



**Share Purchase Agreement**

This Share Purchase Agreement (the "Agreement") is entered into by and between:

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- Kuya Silver Corporation, a corporation existing pursuant to the laws of the province of Ontario, duly registry at Ontario's Registry with Entry N° 002591344, with principal place of business at [REDACTED] Ontario, Canada and domiciled for the purposes hereof at Avenida 28 de Julio N° 1044, Floor 6, Miraflores, Lima, Republic of Peru, duly represented by Roberto Valderrama Lozada identified with Peruvian ID (DNI) N° 43027068, as per powers of attorney granted on October 06, 2017 (hereinafter referred to as the "Purchaser"), and;
- Marital Partnership composed by Alfredo Eduardo Soria Arríz, identified with Peruvian ID (DNI) N° 43248546 and Mariella Rosario López Ríos identified with Peruvian ID (DNI) N° 07921831 (hereinafter referred to as "Seller N° 1");
- Erika Claudia Soria López, identified with Peruvian ID (DNI) N° 41541394 (hereinafter referred to as "Seller N° 2") (jointly Seller N° 1 and Seller N° 2, the "Sellers") (the Purchaser and the Sellers may be referred individually as "Party" and collectively as "Parties"); with the intervention of:
- S&L Andes Export S.A.C., a company duly incorporated and validly existing under the laws of Peru, with Electronic Entry N° 11601722 of Lima's Company Registry, with Tax ID N° 20507444181, duly represented by Mariella Rosario López Ríos, identified with Peruvian ID (DNI) N° 07921831 (hereinafter referred to as the "Company"); the Sellers and the Company, domiciled for the purposes hereof at Jirón San Martín N° 107, Urbanización Santa Patricia, La Molina, Lima, Republic of Peru.

For purpose of this Agreement, except as otherwise expressly provided herein, the terms included in Exhibit 1 hereto, used in this Agreement, in the Schedules and in the Exhibits, have the meaning specified or referred to in Exhibit 1 hereto.

Whereas:

- (a) The Sellers hold as of the date of this Agreement the following outstanding share capital of the Company:

Shareholders	N° of Common Shares	Percentage (%)
Seller N° 1	1'940,946	70
Seller N° 2	831,834	30
<b>Total</b>	<b>2'772,780</b>	<b>100</b>

- (b) The Sellers have agreed to sell, and the Purchaser has agreed to purchase and pay for the Shares, on the terms and subject to the conditions of this Agreement.

Now, therefore, in consideration of the premises and the representations, covenants and agreements contained herein, the Parties agree as follows:

**ARTICLE I: Sale and Purchase of the Shares**

**Section 1.1 Sale and Purchase of the Shares**

At the Closing and having been completed all procedures contained in Sections 2.3.1, 2.3.2 and 2.3.3 upon the terms and subject to the conditions set forth in this Agreement, the Sellers hereby sell, assign, transfer and convey to the Purchaser:

- 1.1.1 The number of Shares determined in Section 2.3.4 of the Agreement.



1.1.2 The aggregate ownership interest in the Company represented by the purchase in 1.1.1 will be the last step to complete an eighty percent (80%) interest and title ownership of the Company.

### **Section 1.2 Scope of the Transfer**

The transfer of the Shares is made free and clear of any Lien and includes all political and economic rights arising from the Shares, whether accrued prior to or after the date hereof (including without limitation the right to receive dividends from any retained profits, reserve accounts or otherwise).

The sale and transfer of the Shares herein includes the Shares as well as all current and future rights which may arise and/or derive from them, including but not limited to all that for in fact and by law belongs to said Shares without any reservation or limitation. The Purchaser is also entitled to all the shares that may be issued in the future as a product of the sold Shares, without any reservation or limitation, whether they may be shares already issued or to be issued.

### **Section 1.3 Indivisibility**

The Parties hereby acknowledge that each of the Sellers' obligations to sell, transfer and deliver the Shares to the Purchaser is indivisible under the terms set out in article 1175° of the Peruvian Civil Code.

### **Section 1.4 Right of First Refusal**

Each of the Sellers and the Company hereby unconditionally and irrevocably waives its right of first refusal (established in the bylaws of the Company and in the Law) to acquire the Shares of the Company being transferred by the other Seller.

## **ARTICLE II: Purchase Price**

### **Section 2.1 Purchase Price**

The aggregate purchase price for the Purchase Shares to be paid by the Purchaser in cash, shall be equal to US\$ 3'500,000.00 (Three Million and Five Hundred Thousand with 00/100 US Dollars), a sum that will be canceled in proportion to the participation of each of the Sellers (hereinafter the "Purchase Price").

### **Section 2.2 Closing**

Upon the terms and subject to the satisfaction of the Conditions Precedent contained in Article VI, the closing (the "Closing") to be held at 12 p.m., Lima time at the offices of Benites, Forno & Ugaz S.Civ.R.L., by 31 January 2018 at the latest, but in no event later than the two (02) Business Day following the date in which the last of the conditions to closing set forth in Article VI have been satisfied by the Parties or waived by the Purchaser in accordance with Section 6.2 below, or at such other place or on such other date as the Parties may agree in written. The date in which the Closing actually occurs is hereinafter referred to as the "Closing Date".

At the Closing, the Parties will deliver each other, the Transaction Documents and all other agreements, documents, instruments or certificates required to be delivered by the Purchaser at or before the Closing pursuant to Article VI.

### **Section 2.3 Scope of the Transaction and Payment of the Purchase Price**

2.3.1 At the Closing Date or before it, the Sellers will enter into a Shareholders Agreement, substantially in the form of Schedule N° 16 or any other document provided by the Parties at Closing, by means of which:

- (a) One hundred percent (100%) of Shareholders' Debt will be converted into common stock of the Company.

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- (b) Providing the agreement substantially in the form of Schedule N° 4, by means of which the Sellers' are provide a usufruct comprising all political rights over seventy percent (70%) of the Outstanding Shares until all obligations contained in this Agreement are fulfill to Purchaser's satisfaction.
- (c) The Parties agree on granting benefits to the minority shareholders which are: (i) super majority voting right to agree upon the selling of the any and all mining rights (*super mayoría*); and (ii) non-dilution right contained in the Shareholders' Agreement substantially in the form of Schedule N° 16.

2.3.2 Pursuant to its own terms, and after entering into the Bridge Loan Agreement as it is contained Schedule N° 3, which will constitute a senior unsecured credit, the Purchaser will disburse the amount contained therein, according to the terms established in Schedule N° 3 and Section 5.1 (but subject to the strategic opportunity of such payments). Nevertheless, the Sellers and the Purchaser will agree on the terms and conditions of any other payment that the Company requires that are not stated on Schedule N° 3.

2.3.3 Once the amounts referenced in sections 2.3.1 (a) and 2.3.2 of Section 2 are converted into common stock, Seller N° 2 will swap on a zero (00) value basis, ten percent (10%) of the Company shares for fifteen percent (15%) of the Purchaser's common stock with the controlling party of the Purchaser (or other combination necessary to provide for a fifteen percent (15%) of the Purchaser's common stock). Substantially the in form of Schedule N° 15, or an alternative which the Purchaser may provide at Closing. Before execution Purchaser shall only have one type of stock.

2.3.4 Once all previous steps are completed, the Purchaser will pay the Purchase Price in cash to acquire the exact number of Outstanding Shares require to complete eighty percent (80%) interest in the Company, but in any case, at least one (01) Share, as follows:

- (a) US\$ 3'100,000.00 (Three Million One Hundred Thousand and 00/100 US Dollars) will be transferred to the Sellers as follows:
  - US\$ 2'945,000.00 (Two Million and Nine Hundred Forty-Five Thousand and 00/100 US Dollars) will be directly transferred to Seller N° 1 via wire transfer.
  - US\$ 155,000.00 (One Hundred and Fifty-Five Thousand and 00/100 US Dollars) will be transferred to the Company to cancel in full the Loan Agreement dated on the date of this Agreement entered by and between the Purchaser and the Company, substantially in the form of Schedule N° 3.
- (b) US\$ 400,000.00 (Four Hundred Thousand US Dollars) as a Finder's Fee to be directly transfer to SICGSAC. SICGSAC shall invoice the Finder's Fee.

When the transaction is completed, the usufruct mentioned in literal (b) of Section 2.3.3 of Section 2, will be legally terminated.

To guarantee the performance of the Agreement the Parties agree to open the Escrow Account.

**ARTICLE III: Deliverables**

**Section 3.1 Deliverables.** On or before the Closing Date, the following shall occur or be delivered:

- (i) Transfer by the Purchaser of the Purchase Price to the Sellers. In accordance with the provisions of Article 2.3.4 (a) of this document, the Seller N° 1 holds the right of payment and by its expressed decision indicates the bank account which will receive the payment via wire transfer, such account is included in numeral 3.1 (ii). Additionally, the Seller N° 1 is responsible of any tax obligation that may derive.

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- (ii) Seller N° 1 receives US\$ 2'900,000.00 (Two Million and Nine Hundred Thousand and 00/100 US Dollars) via wire transfer from a Peruvian bank account to Peruvian bank accounts to be notified by Seller N° 1 on or before the Closing Date (this principle will apply to any and all such types of transfers to be applicable to the Sellers so long the appropriate instructions without recourse are provided and applicable taxes are paid). The Parties hereby recognized that all Income Taxes are of the Sellers responsibilities'.
- (iii) Share certificates for the Shares evidencing the Sellers' title to the Shares duly endorsed in favor of the Purchaser;
- (iv) A communication signed by the Sellers, addressed to the Company's General Manager, informing of the transfer of the Shares and instructing her to register such transfer in the Company's share registry book (*Matrícula de Acciones*);
- (v) A certified copy of the entry in the Company's share registry book reflecting the sale of the Shares from the Sellers to the Purchaser duly signed by the General Manager of the Company;
- (vi) New share certificates representing the Shares in the name of the Purchaser, duly signed by the General Manager of the Company;
- (vii) Certificate issued by the General Manager of the Company, to the satisfaction of the Purchaser, dated as of the Closing Date, confirming: (i) the due in Company and valid existence of the Company, (ii) that the Shares have been duly authorized, validly issued, fully paid-up and are not subject to any Lien in favor of the Sellers or any third party, except as provided in clause 1.2 of this document; and (iii) that the Purchase Shares represent seventy percent (70%) of the entire shareholding of the Company;
- (viii) Certificate issued by the Sellers dated as of the Closing Date, to the satisfaction of the Purchaser, confirming that: (i) the representations and warranties contained in Section 4.1 are correct as of the Closing Date and (ii) all conditions established in Section 6.2 have been fulfilled or complied with; and;
- (ix) Copy of the minutes of the shareholders meeting of the Company approving: (i) the execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby; and, (ii) the unconditionally and irrevocably waiver of its right of first refusal (established in the bylaws of the Company and in the Law) to acquire the shares of the Company being transferred by the Sellers.

**ARTICLE IV: Representations and Warranties**

**Section 4.1 Representations and Warranties of the Sellers.** Except as set forth in this Agreement, the Sellers, severally and jointly, make the representations and give the warranties set out below, for the benefit of the Purchaser. The Purchaser enters into this Agreement on the basis of, and in reliance upon, the Sellers' representations and warranties contained in this Section 4.1. The representations and warranties herein do not exempt the obligation of the Purchaser to carry out a *due diligence* with respect to all the information provided by the Sellers.

- (i) **Representation about the Sellers.** The Sellers have:
  - (a) Full legal capacity, right, power and authority, without the need for consent of any other Person, to execute and deliver this Agreement, to carry out the transactions contemplated hereby and to comply with all of its obligations and commitments under this Agreement.
  - (b) No contractual, legal, administrative or any other kind of impediment or limitation to execute this Agreement and perform the obligations contained herein.



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- (c) Also, the execution of this Agreement constitutes valid, legally binding and enforceable obligations of the Sellers.
  - (d) Except as disclosed to the Purchaser, the Sellers have not been declared insolvent (and are not in any other similar situation) and, there is no action or petition pending a ruling in that regard. The Sellers are not (nor are reasonably expected to be) in breach of their payment obligations that had not been duly disclosed to the Purchaser and, to the best of their knowledge, no action has been initiated directed to the seizure, Lien or any other legal injunction or enforcement proceedings against the Sellers, as it may affect the Outstanding Shares. The Sellers have not been the object of any winding-up or liquidation, and there are no proceedings pending that aim to attain their liquidation.
  - (e) Will not accelerate any lent sums to the Company.
  - (f) If for a cause attributable, or that can reasonably be attributed to the Seller, duly established in this Agreement, for a the Purchaser decides to terminate this Agreement or otherwise not move forward any negotiation and/or arrangement related to the acquisition directly and/or indirectly by the Purchaser or any Affiliates of the Outstanding Shares weather it is performed in money and/or in kind, the Sellers waive their rights to file any and all types of judicial and/or arbitral and/or interim measures (which includes but it is not limited to injunctions or reliefs) (hereinafter, the "Action") and/or the terms to file those Actions to prevent the termination. Furthermore, the Sellers recognize that in case of termination they will have 2 days to reimburse the sums advanced by the Purchaser or any Affiliates including but not limited to the sums referenced in Sections 2.2.3(b) and 2.3.2.
  - (g) At the Closing Date, they will expressly waive all its rights to collect any credits they might have against the Company pursuant to Schedule N° 5.
- (ii) **Shares.** The transfer of the Purchase Shares shall encompass all matters which in fact or at law pertain thereto, without any reserve or limitation whatsoever, including, but not limited to, the following rights:
- (a) Political, economic and information rights inherent to the capacity or condition of shareholder owner of shares, free from any Liens, except as provided in clause 1.2 of this document.
  - (b) The right to receive the dividends in kind or in cash.
  - (c) The right to receive in ownership, in proportion to its interest in the share capital of the Company: (i) new shares issued in respect of capital restatement, comprehensive readjustment for inflation, and profit or reserve capitalization; and (ii) the rights, certificates of preferred subscription, paid-up shares, and shares pending delivery issued in such respects referred to in the foregoing numeral (i).
- (iii) **Indemnification.** Each of the representations and warranties contained in this Section 4.1 is truthful and correct as of the date hereof. Likewise, each of the Sellers' representations and warranties contained in this Section 4.1 shall be construed separately and shall not be limited in any manner by any other term of this Agreement. Each of the representations and warranties contained in this Section 4.1 entitles the Purchaser to be indemnified in accordance with the terms and conditions of this Agreement for Losses suffered by any incorrectness, inaccuracy, untruthfulness, incompleteness, omission, misrepresentation, misleading action or breach of any of the Sellers' representations and warranties set out in this Section 4.1, either directly or through their participation in the Company.

The indemnification obligation will have a validity of a two (02) years term from the Closing Date. The indemnifiable damages shall not be less than US\$ 50,000.00 (Fifty Thousand and 00/100 US Dollars) and up to the amount of US\$ 3'500,000.00 (Three Million Five Hundred Thousand and

00/100 US Dollars). The previous quantitative limitation will not apply to any title ownership which has no limits whatsoever.

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The truth, correctness, completeness and accuracy of each and all of the Sellers' representations and warranties are essential for the Purchasers to enter into and perform its obligations under this Agreement.

(iv) **Organization.** The Company is a company duly organized and validly existing under the laws of the Republic of Peru, not being considered as an irregular or winded-up company ("*sociedad irregular*"). The Company is not in an irregular situation, has not adopted any corporate resolution for any structural reorganization (including the transformation, merger, demerger, dissolution or liquidation), nor is immersed in any cause for dissolution or liquidation set forth in applicable legislation. The Company has not been declared insolvent (or in any other similar situation) and has not requested the corresponding Governmental Authority ("*Instituto Nacional de Defensa de la Competencia y la Protección de la Propiedad Intelectual - INDECOP*") its submission to any bankruptcy or insolvency procedure, nor is there any order, petition, decision or agreement whatsoever requesting the Company's submission to any bankruptcy procedure.

(v) **Capitalization.**

(a) The capital stock of the Company is Two Million Seven Hundred Seventy - Two Thousand Seven Hundred Eighty (2'772,780) of common shares with a nominal value of S/ 1.00 (One and 00/100 Sol) each. Prior to the Closing Date jointly the Sellers will own one hundred percent (100%) of the capital stock of the Company. The Shares represent one hundred percent (100%) of the issued share capital of the Company. The Shares are legally and validly subscribed, issued and fully paid up, and have not been issued in violation of any pre-emption or any other rights. Prior to the Closing Date, the Sellers will lawfully own, and have good, valid and transferable title to, the Shares. The Shares are free and clear of any Liens, including syndication contracts, agreements between shareholders or between them and third parties, powers of attorney, agreements or arrangements regarding the exercise of political and economic rights derived therefrom, or any other type of agreement or contract affecting said Shares. There are no Actions, that may affect the ownership of the Shares or the rights derived therefrom. Prior to the Closing Date, the Sellers will have the absolute right, power and capacity to sell, assign and transfer the Shares to the Purchaser in accordance with the terms of this Agreement, free and clear of all Liens. Against payment of the Preliminary Purchase Price as established in first paragraph of Section 2.1, the Purchaser will have all the Sellers' rights, title and interest in and to the Shares free and clear of any and all Liens.

(b) Other than this Agreement, there is no Contract or obligation requiring the issue, transfer, redemption or repayment of, or the grant to a Person of the right (conditional or not) to require the issue, transfer, redemption or repayment of, a share in the capital of the Company (including, without limitation, an option or right of pre-emption or conversion).

(c) The Company's share registry book accurately registers the creation, issuance, transfer, subscription and payment of the Shares, and all the shares issued by the Company.

(vi) **Corporate books.** The corporate books (minutes books, accounting books, books of agreements with the shareholders and any other applicable books or records) of the Company have been properly and diligently completed and maintained in an orderly manner, are duly up-to-date and their content and form comply with the corporate and regulatory provisions applicable and, in respect of the accounting books, with GAAP. Such books are located at the registered office of the Company.

(vii) **Performance of obligations.** The Company has duly and punctually performed its obligations to record the eligible corporate resolutions and to approve its annual financial statements.

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- (viii) **Authorization and Qualification.** The Company has all the corporate powers, authority required to be the holder of the assets and (including rights properties related to the mining concession of Santa Elena and Chinita I, as well as to operate and rent, lease or grant any right over them and develop its business in the form in which it is currently being developed.
- (ix) **Subsidiaries.** The Company does not own or hold directly or indirectly, any capital stock, membership interest, partnership interest, joint venture interest or other equity interest in any Person.
- (x) **No Conflicts; Consents.** The execution, delivery and performance by each Seller of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (i) conflict with or result in a violation or breach of, or default under, any Contract, provision of the Company deed, the by-laws or other organizational documents of the Company; (ii) conflict with or result in a violation or breach of any provision of any Law Governmental Order; (iii) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which Sellers or the Company is a party or by which Sellers or the Company is bound or to which any of their respective properties and assets are subject (including any Material Contract) or any Permit affecting the properties, assets or business of the Company, with the exception of the contracts signed with Trafigura del Perú S.A.C. and Banco Continental BBVA; or (iv) result in the creation or imposition of any Lien, fine or penalty on the Company or on any properties or assets (including rights) of the Company. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Sellers or the Company in connection with the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.
- (xi) **Financial Statements.** Complete copies of the unaudited financial statements of the Company for financial years ending 31 December 2014, 2015, 2016 and situational balance to July 2017, and the related statements of income and retained earnings, shareholders' equity and cash flow for the years then ended (together, the "Financial Statements"), with their respective notes, have been delivered to the Purchaser. The Financial Statements have been prepared in accordance with GAAP, applied on a consistent basis throughout the period involved, the Financial Statements are based on the books and records of the Company and, except as otherwise specified therein, fairly present in all material respects the financial condition of the Company as of the respective dates they were prepared and the results of the operations of the Company for the periods indicated in accordance with GAAP. The Financial Statements, except on what does not have a Material Adverse Effect on the Company:
- (a) disclose a true and fair view of the assets, liabilities and state of affairs of the Company and of its profit and losses for the financial period ended on each relevant date;
  - (b) contain full provision or reserve for bad and doubtful debts, obsolescent or slow moving stocks and for depreciation of fixed assets, which provisional reserve was when made and is now adequate;
  - (c) contain a note of all capital commitments of the Company, which note was when made and is now adequate, fair and not misleading;
  - (d) contain proper and adequate reserves or provision for all Taxes;
  - (e) disclose, note or provide for all liabilities of each of the Company, whether actual or contingent (including contingent liabilities to customers and contingent liabilities for Taxes); with the exception of unbilled debt and provisions detailed in the annex "Summary of debt suppliers"



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- (f) do not overstate the value of any asset or understate any liability of the Company;
- (g) reflect all the fixed and loose plant and machinery, equipment, furniture, fittings and vehicles used by the Company at each relevant date and (apart from depreciation in the ordinary and usual course of business);
- (h) accurately reflect all the moneys paid and agreed to be paid as rents under the agreements executed by Company; and

*The Purchaser states that he has received all the information contained in this subsection to his satisfaction.*

(xii) **Absence of Certain Changes, Events and Conditions.** Since December 31, 2016 and other than in the ordinary course of business the consistent with past practice, there has not been, with respect to the Corporation, any:

- (a) Event, occurrence or development that has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.
- (b) Amendment of the articles, by-laws, unanimous shareholder agreement or other organizational documents of the Corporation.
- (c) Split, consolidation or reclassification of any shares in the Corporation.
- (d) Issuance, sale or other disposition of any shares in the Corporation, or grant of any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any shares in the Corporation.
- (e) Declaration or payment of any dividends or distributions on or in respect of any shares in the Corporation or redemption, retraction, purchase or acquisition of its shares.
- (f) Material change in any method of accounting or accounting practice of the Corporation, except as required by IFRS or as disclosed in the notes to the Financial Statements.
- (g) Any capital investment in, or any loan to, any other Person.
- (h) Acceleration, termination, material modification to or cancellation of any material Contract (including any Material Contract) to which the Corporation is a party or by which it is bound.
- (i) Transfer, assignment, sale or other disposition of any of the assets shown or reflected in the Balance Sheet or cancellation of any debts or entitlements.
- (j) Except as set forth in Section 3.08 (j) of the Disclosure Schedules, material damage, destruction or loss (whether or not covered by insurance) to its property.
- (k) Any capital investment in, or any loan to, any other Person.
- (l) Acceleration, termination, material modification to or cancellation of any material Contract (including any Material Contract) to which the Corporation is a party or by which it is bound.
- (m) Any material capital expenditures.
- (n) Grant of any bonuses, whether monetary or otherwise, or increase in any wages, salary, severance, pension or other compensation or benefits in respect of its current or former employees, officers, directors, independent contractors or consultants, other than as provided for in any written agreements or required by applicable Law, (ii) change in the terms of employment for any employee or any termination of any employees for which the aggregate costs and expenses exceed US\$ 10,000.00 (Ten Thousand and 00/100 US Dollars)



or (iii) action to accelerate the vesting or payment of any compensation or benefit for any current or former employee, officer, director, independent contractor or consultant.

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- (o) Adoption, modification or termination of any: (i) employment, severance, retention or other agreement with any current or former employee, officer, director, independent contractor or consultant, (ii) Benefit Plan or (iii) collective bargaining or other agreement with a Union, in each case whether written or oral.
- (p) Any loan to (or forgiveness of any loan to), or entry into any other transaction with, any of its shareholders or current or former directors, officers and employees.
- (q) Adoption of any amalgamation, arrangement, reorganization, liquidation or dissolution or the commencement of any proceedings seeking to adjudicate the Corporation a bankrupt or insolvent, making a proposal with respect to the Corporation under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or similar laws, appointment of a trustee, receiver, agent, custodian or similar official for the Corporation or for any substantial part of its properties and assets or a creditor or any other Person commences any proceeding against the Corporation seeking to adjudicate it a bankrupt or insolvent or appointment of a trustee, receiver, agent, custodian or similar official for it or any substantial part of its properties and assets.
- (r) Purchase, lease or other acquisition of the right to own, use or lease any property or assets for an amount in excess of US\$10,000.00 (Ten Thousand and 00/100 US Dollars), individually (in the case of a lease, per annum) or US\$50,000.00 (Fifty Thousand and 00/100 US Dollars) in the aggregate (in the case of a lease, for the entire term of the lease, not including any option term), except for purchases of inventory or supplies in the ordinary course of business consistent with past practice.
- (s) Acquisition by amalgamation or arrangement with, or by purchase of a substantial portion of the assets or shares of, or by any other manner, any business or any Person or any division thereof.
- (t) Action by the Corporation to make, change or rescind any Tax election, amend any Tax Return or take any position on any Tax Return, take any action, omit to take any action or enter into any other transaction that would have the effect of increasing the Tax liability or reducing any Tax asset of the Corporation.

(xiii) **Absence of Undisclosed Liabilities.** Between August 1, 2017 and the Closing Date, the Company will have no liabilities or obligations with the exception of those that allow the normal development of the Company's commercial operations, as well as those arising from existing obligations, (whether accrued, absolute, contingent, unasserted or otherwise) of a nature that would be required to be reflected or reserved against in a balance sheet of the Company prepared in accordance with GAAP accounting principles in the Republic of Peru

(xiv) **Material Contracts.**

- (a) The Company is not party to any Contract between any Seller, on the one hand, and the Company, on the other hand, with the exception of the Loan Agreements entered into with the Sellers.
- (b) Schedule N° 7 lists each of the following Contracts to which the Company is a party or by which the Company or its respective assets (including assets) or properties are bound (the "Material Contracts"):
  - (A) each Contract which involves aggregate consideration per year in excess of US\$ 10,000.00 (Ten Thousand 00/100 US Dollars) (or the equivalent in Soles based on the exchange rate of Dollars to Soles as of the close of business on the day immediately

prior to the date of execution of this Agreement, as published by the Banking, Insurance and Pension Fund Superintendence of Peru (*Superintendencia de Banca, Seguros y AFP*));

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- (B) each Contract relating to loans or indebtedness to third parties for borrowed money, in each case having an outstanding principal amount as of July 31, 2017 in excess of US\$ 1'164,189.94 (One Million One Hundred Sixty Four Thousand One Hundred Eighty Nine and 94/100 Dollars) (or the equivalent in Soles based on the exchange rate of Dollars to Soles as of the close of business on the day immediately prior to the date of execution of this Agreement, as published by the Banking, Insurance and Pension Fund Superintendence of Peru (*Superintendencia de Banca, Seguros y AFP*)) (whether incurred, assumed, guaranteed or secured by any asset), including promissory notes, indentures, mortgages, loan agreements, capital leases, security agreements, or other agreements for the incurrence of debt, that encumber of the Company's assets (including rights);
  - (C) each Contract with any officer or other key employee of the Company: (i) providing any term of employment; (ii) the benefits of which are contingent, or the terms of which would be materially altered, upon the occurrence of a transaction involving the Company of the nature contemplated by this Agreement (either alone or in connection with a termination of employment, or to which the Company is a party and that are not cancellable without material penalty or without more than 30 days' notice); or (iii) providing severance benefits, except for such benefits provided by the Law;
  - (D) each Contract related to the credit-based purchases via payroll deductions or employer's purchases;
  - (E) each other Contract that are material to the Company or its businesses; and
  - (F) all Contracts that limit or purport to limit the ability of the Company to compete in any line of business or with any Person or in any geographic area or during any period of time;
  - (G) all Contracts between or among the Company and the Sellers or any Affiliate of the Sellers (other than the Company);
  - (H) any other Contract that is material to the Company and not previously disclosed pursuant to this Section 4.1.
- (c) Each Material Contract is valid, binding and enforceable on the Company, on the applicable counterparty and on third parties in accordance with its terms and is in full force and effect except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws in effect that affect the enforcement of creditors' rights generally. Complete and correct copies of each Material Contract (including all modifications, amendments and supplements thereto and waivers thereunder) have been made available to the Purchaser.
- (d) Except as disclosed to Purchaser, the Company has performed, within the good faith, all material obligations required to be performed by it to date under the Material Contracts, and it is not (with or without the lapse of time or the giving of notice, or both) in breach or default in any material obligation respect thereunder and the Company has not received written dispute, complaint or notice from any counterparty to any Material Contract informing that the Company is in breach of any such Material Contract and, no such disputes, complaints or notices have been threatened against the Company and, no counterparty to any Material Contract is (with or without the lapse of time or the giving of notice, or both) in breach or default in any material respect thereunder and upon

consummation of the transactions contemplated by this Agreement. If the status before mentioned varies, the Sellers and any additional requirements or claims are filed against the Company, the Sellers and the Company are obliged, within twenty-four (24) hours to notified the Purchaser so for the Parties to address a reasonable course of action within forty – eight (48) hours. Except as disclosed to Purchaser Material Contracts shall continue in full force and effect without penalty or other adverse consequence. None of the Sellers, or the Company has received any notice of the intention of any party to terminate any Material Contract.

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- (xv) **Title to Real Property; Title to Assets.** The Company does not own any real property. Schedule N° 8 sets forth a true, correct and complete list of all real property used by the Company, specifying if it leases or subleases each of them (the "Real Property").

The Company has, good title to, or rights by Contract to use, all material properties and assets (or rights thereto) primarily used or held for use in the conduct its businesses as it has been and is currently conducted. This section does not relate to Real Property (which is subject to literal (b) above).

- (xvi) **Mineral Properties and Rights.**

- (a) The mining concession, licenses and rights comprising the Santa Elena Mine and Chinita I exploration concession are as set forth in Section 1 of Schedule N° 9 and the Company is the absolute legal and beneficial owner of, and has good and marketable title to, all such concessions, licenses and rights as described in Schedule N° 9, pledges, security interests, encumbrances, claims or demands whatsoever, other than those described in the Section 2 of Schedule N° 9, and no other property rights (including access rights) are necessary for the conduct of the business of the Company as currently conducted or contemplated to be conducted. The Company knows of no claim or basis for any claim that might or could adversely affect the right thereof to use, transfer or otherwise exploit such property rights and the Company has no responsibility or obligation to pay any commission, royalty, license fee or similar payment to any person with respect to the property rights thereof except as disclosed in Section 2 of Schedule N° 9.
- (b) The rights, licenses, concessions and surface rights agreements set out in Schedule N° 9 are currently sufficient to permit the Company to access the Santa Elena mine and extract the minerals relating thereto.
- (c) All of the agreements, licenses, rights and other documents and instruments pursuant to which the Company holds its property and assets (including any option agreement, cooperative agreements, or any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof and in good standing. The Company is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged, and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, and there has been no material default under any lease, licence or claim pursuant to which the Company derives an interest in such property or assets and all taxes required to be paid with respect to such properties and assets to the date hereof have been paid. The interests of the Company in, or rights of the Company to earn an interest in, any property of the Company are not subject to any right of first refusal or purchase or acquisition rights.
- (d) The Company is in material compliance in all respects with each license and permit held by it and is not in violation of, or in default under, the applicable statutes, ordinances, rules, regulations, orders or decrees (including, without limitation, Environmental Laws) of any governmental entities, regulatory agencies or bodies having asserting or claiming jurisdiction over it or over any part of its operations or assets.



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- (e) The Company has not received any notice of, nor been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and the Company has not settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company, nor has the Company received notice of any of the same except as disclosed in Schedule N° 6.
- (f) All exploration and mining operations on the properties of the Company, carried on by or on behalf of the Company, have been conducted in all respects in accordance with good mining and engineering practices and all applicable material workers' compensation and health and safety and workplace laws, regulations and policies have been complied with and there are no environmental audits, evaluations, assessments, studies or tests relating to the Company except for ongoing assessments conducted by or on behalf of the Company in the ordinary course.
- (g) There are no land use restrictions in effect in respect of the Santa Elena Mine.
- (h) Except as disclose to Sellers, there are no existing or, to Sellers knowledge, pending restrictions or issues relating to the water rights or water usage on the Santa Elena Mine.
- (xvii) **Legal Proceedings.** There are no Actions pending, or threatened against or by the Company, or any of its respective officers, employees or shareholder, in such capacity, or that the Company has knowledge of: (i) affecting any of the properties or assets (including rights) of the Company; (ii) that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement; (iii) seeking any material injunctive relief; or (iv) relating to any of the transactions contemplated by this Agreement, with the exception of those described in Schedule N° 6 of this document.
- (xviii) **Compliance with Mining Laws and Permits.**
- (a) The Company is, or has been, in compliance, with all the Laws, Governmental Orders and Permits applicable to it or its business, properties or assets (including rights), with the exception of what is not likely to materially adversely affect the Company.
- (b) All Permits necessary for the Company to conduct its business as currently conducted and to own and use their respective assets (including rights), and properties have been obtained and are valid and in full force and effect.
- (c) No event that with or without the lapse of time or the giving of notice, or both, has occurred which may reasonable be expected to cause the cancellation or termination of, or any adverse change in any of the Company's Permits or to cause the Company's Permits not be renewed in the ordinary course or to cause any Action.
- (xix) **Employees; Employee Benefits.**
- (a) The Company does not count with current employees; Section 1 of Schedule N° 10 discloses a listing of the salary, classification, length of service and job level of every past employee of the Company. Additionally, the Company has a debt derived of employees contractual relationships which is stated in the Financial Statements, it is described in Section 2 of Schedule N° 10 (hereinafter, "Labor Debt").
- (b) The Company has paid in all respects to current and former employees all contractual and labor related obligations due and payable (whether by operation of statute or contract), including the payment of compensation, salaries, wages and fees, arrears of wages, overtime, profit sharing, compensation for time of services, vacations, pension funds

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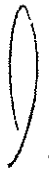
payments, social security payments, severance payments and including related payments to third party benefit providers and withholding payments to any Governmental Authority, except for the statements made in the previous point.

- (c) The Company has not established, maintained or contributed to any employee benefit plans, including pension, retirement, medical, stock option, severance, change-in-control, fringe benefit, profit sharing, incentive, bonus, commission, share option, medical or permanent health insurance, officers' insurance, travel, car, redundancy, deferred compensation employee loan and other benefit schemes, plans and arrangements related to active or retired employees or consultants.
- (d) The Company is not party to any labor or collective bargaining agreement. Employees of the Company are not members of any workers' union.
- (e) The Company has not received written notice of any breach by it of its legal or contractual obligations concerning the employment of any current or former employee arising out of or connected with the termination of his office or employment, and, to Sellers' knowledge, no member of the Company has received any such notice orally.
- (f) There are no terms and conditions in any Contract instrument with any current employee pursuant to which such person will be entitled to receive any payment or benefit or pursuant to which such person's rights will change as a consequence of the transactions contemplated by this Agreement. The current employees are not entitled upon termination of their employment to any payment or benefit greater than that which is afforded by the Law.
- (g) The Company has made no loans to any employee or granted any guarantees on behalf of its employees that are outstanding
- (h) Section 3 of Schedule N° 10 discloses a list of the *contratos de tercerización* executed by the Company. All those contracts comply with and have been conducted and performed in accordance with the Law.
- (i) The Company has declared it has executed agreements with labor intermediation companies.
- (j) No current employee has given or received notice to terminate employment or engagement.
- (k) There are no outstanding offers of employment or engagement by the Company, and no person has accepted such an offer but not yet taken up the position accepted.
- (l) At the Closing Date the new General Manager will be appointed by the Parties.



(xx) **Environmental Matters.**

- (a) Santa Elena Mine and Chínita I concession do not lie within any protected area, rescued area, reserve, reservation, reserved area or special needs lands as designated by any Governmental Authority having jurisdiction.
- (b) Santa Elena Mine is in compliance with all Environmental Laws, except where failure to so comply would not have a Material Adverse Effect on the Company or the Santa Elena Mine.
- (c) There are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to the Santa Elena Mine or the conduct of business related to the Santa Elena Mine, nor, to the best of the Sellers' knowledge, has any activity conducted by or on behalf of Sellers or the Company on the

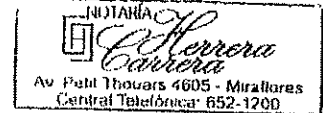




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Santa Elena Mine been in violation of any applicable Environmental Laws, with the exception of the investment that must be made in order to obtain the authorization process for the watering of the water and the implementation of the respective system, as well as the closure plan (pending approval) and compliance with the obligations established in the Environmental Impact Statement (DIA) of the Santa Elena mining concession.

- (d) During the period of ownership by the Sellers or the Company, there has been no material spill, discharge, leak, emission, ejection, dumping or any release or threatened release of any kind, of any Contaminants from, on, in or under the Santa Elena Mine, except as expressly permitted or authorized under applicable laws. It should be noted that, to date, the authorization of wastewater discharges is pending.
  - (e) No Contaminants have been treated, disposed of or is located or stored on the Santa Elena Mine as a result of activities of the Sellers.
  - (f) There is no reclamation and/or claims required under applicable law arising as a result of the operations of Sellers or the Company in or on the Santa Elena Mine except as required by Permits disclosed in Schedule N° 6.
  - (g) There are no pending or ongoing claims or actions taken by or on behalf of any native or indigenous persons with respect to any lands included in the Santa Elena Mine.
- (xii) Taxes. With regards to the Company and/or the Sellers have/are/is:
- (a) Filed or caused to be filed, in a timely manner all Tax returns required to be filed by it under the Laws and/or any other jurisdiction (all of which Tax returns were correct and complete in all material respects) subject to any legitimate dispute that the Company has made in relation to assessed Taxes, with the exception of the tax debt declared in the Financial Statements.
  - (b) Provided adequate accruals in accordance with applicable reporting standards in the Financial Statements for any Taxes for the period covered by such financial statements which have not been paid, whether or not shown as being due on any Tax returns. Since the date of this Agreement, no material liability for Taxes not reflected in such financial statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued other than in the ordinary course of business. To the knowledge of the Company, there are no material proposed (but unassessed) additional Taxes and none have been asserted by any taxing authority, including, without limitation, any sales tax authority or labor tax authority, in connection with any of the Tax returns referred to above, and no waiver of any statute of limitations has been given or requested with respect to the Company. No Lien for Taxes has been filed or exists other than for Taxes not yet due and payable. No taxation authority, foreign or domestic, has asserted or threatened to assert any assessment, claim or liability for Taxes due or to become due in connection with any review or examination of Tax returns of the Company (including, without limitation, any predecessor companies).
  - (c) Not currently being investigated, has been investigated or subject to an tax audit, request for information or similar procedure by the taxation authorities in the fiscal years and periods opened to tax audit according to the tax laws applicable in the Republic of Peru or any other jurisdiction and prior to the date of this Agreement nor is there investigations pending to be resolved by the taxation authorities or the courts. The Company has kept all the necessary documentation in order to comply with its Tax obligations and for providing appropriate evidence of such compliance.
  - (d) Domiciled in Peru for Peruvian Income Tax purposes.



(e) Not jointly liable for any Taxes as contained in the Article 68° of the Income Tax Law and its Regulations and any Laws, including any derived from the transaction contained in this Agreement.

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(xxii) **Bank Accounts.** The Company currently does not have any active bank account, however, Schedule N° 11 sets forth the name of each bank and trust company with which the Company has had an account, safe deposit box or vault and the names of all Persons authorized to draw upon such account or who have authorized access to any such safe deposit box or vault.

(xxiii) **Assets.** The Company has good and valid title to all assets reflected in the Financial Statements or thereafter acquired, in each case free of Liens except for Liens granted in the ordinary course of business. The assets have been listed in Schedule N° 12.

**Section 4.2 Representations and Warranties of the Purchaser.** The Purchaser represents and warrants as at the date of this Agreement that:

- (i) Is a Company duly organized, validly existing and in good standing under the laws of the Republic of Canada and have the corporate power and authority to engage in the business they are presently engaged in and to enter into this Agreement and to perform its obligations hereunder.
- (ii) Has full legal capacity, right, power and authority, without the need for consent of any other Person, to execute and deliver this Agreement, to perform its obligations contained herein and to carry out the transactions contemplated hereby. The Purchaser declares that it is fully authorized by its corporate organs to execute and be bound by the terms and conditions set forth in this Agreement.
- (iii) Has no contractual, legal, administrative or any other kind of impediment or limitation to execute this Agreement and perform the obligations contained herein.
- (iv) The execution or performance of its obligations herein do not and shall not result in any violation of the Purchaser constituent documents; neither it results or shall result in a violation of any shareholders' agreement, or any Contract which is binding upon the Purchaser.
- (v) Has all the capabilities and resources to comply with all of its obligations and commitments under this Agreement (mainly in relation to the terms established in Section 2.2).
- (vi) Each of the representations and warranties contained in this Section 4.2 is truthful and correct as of the date hereof. Likewise, each of the Purchaser representations and warranties contained in this Section 4.2 shall be construed separately and shall not be limited in any manner by any other term of this Agreement. Each of the representations and warranties contained in this Section 4.2 entitles the Sellers to be indemnified in accordance with the terms and conditions of this Agreement for Losses suffered by any incorrectness, inaccuracy, untruthfulness, incompleteness, omission, misrepresentation, misleading action or breach of the Purchaser's representations and warranties set out in this Section 4.2, either directly or through their participation in the Company.

## **ARTICLE V** Covenants of the Parties

### **Section 5.1 Obligations of the Parties**

- (i) The Purchaser and the Seller N° 2 enter into the Share Swap Agreement, substantially in the form of Schedule N° 15 or any other document provided by the Parties at Closing which may replace it.
- (ii) Regarding the Bridge Loan Agreement entered by and between the Purchaser and the Company, substantially in the form of Schedule N° 3, the Purchaser will loan US\$ 4'500,000.00 (Four Million and Five Hundred Thousand and 00/100 US Dollars) to the Company. The full amount shall be converted on or before the Closing Date. The Company is obligated to comply any requirements to carry out the conversion, which shall be disbursed as follows:



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- (a) US\$ 2'500,000.00 (Two Million Five Hundred Thousand and 00/100 US Dollars) are only subject to pre-pay the current Company's obligations.
- (b) The Purchaser will disburse the resting US\$ 2'000,000.00 (Two Million and 00/100 US Dollars) to the Company. Such amount will be used as working capital only.

As a consequence of that, the Purchaser constitutes itself as a senior unsecured lender by an assignment or payment of such credits are converted on January 31, 2018 or, if not, are accelerated for due cause.

The amounts to be paid under the Bridge Loan Agreement will be directly performed by the Purchaser from the Escrow Account pursuant to the Seller's request and the Parties agreement.

IF: (i) before or at the Closing Date; (ii) with or without the Purchaser's help; the Sellers obtain a write-off any of the Company's obligations, the upside obtained will be considered working capital.

The loan granted pursuant to the Bridge Loan Agreement will rank senior to any other obligations of the Company, except any senior secured obligations (Trafigura and BBVA Banco Continental).

Additionally, all the loaned amounts regarding the Bridge Loan Agreement will be disbursed from the Escrow Account.

**Section 5.2 Conduct of Business Prior to the Closing.** During the period from the date hereof to the Closing Date, and except as contemplated by this Agreement or otherwise as the Sellers and Purchaser may agree in writing, the Sellers, to the extent within its power, shall cause the Company to be operated in the ordinary course of business consistent with past practice. Without limiting the generality of the foregoing, and, except as contemplated in this Agreement or otherwise as the Sellers and Purchaser may agree in writing, prior to the Closing Date, without the prior written consent of the Purchaser (which shall not be unreasonably withheld, conditioned or delayed), the Sellers shall not allow the Company to:

- (i) enter into any Contract, including any commitment, for the purchase, sale or lease of real state;
- (ii) amend the by-laws of the Company;
- (iii) (A) issue, sell, pledge or dispose of any shares, capital stock or similar interest in the Company to any third party or encumber any such interest; (B) grant any stock option, warrant or other right to purchase shares, capital stock or similar interest in any of the Shares of the Company, (C) issue any security convertible into shares, capital stock or similar interest in any of the Shares of the Company or any option, warrant or other right to purchase any such interest in any of the Shares of the Company; or (D) make any cash or non-cash dividend or other distribution with respect to shares, capital stock or similar interest in the Company;
- (iv) permit the Company to enter into any merger, consolidation or acquisition or disposition of stock or assets with, or make any investment in or loans to, any Person or any division thereof;
- (v) liquidate, dissolve or wind up the Company, or petition or apply to any tribunal for, or consent to, the appointment of, or taking possession by, a trustee, receiver, custodian, liquidator or similar official of the Company, or of any substantial part of the assets of the Company, or commence a voluntary case under the insolvency, bankruptcy Laws or any applicable Laws of the Peruvian jurisdiction;
- (vi) make any Tax election or settle and/or compromise any Tax liability; prepare any Tax Returns in a manner which is inconsistent with the past practices of the Company with respect to the treatment of items on such Tax Returns; incur any liability for Taxes other than in the ordinary course of

business; or file an amended Tax Return or a claim for refund of Taxes with respect to the income, operations or property of the Company;

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- (vii) enter into any written or oral Contract with respect to any of the Material Agreements;
- (viii) issue or grant any guarantee other than in the ordinary course of business; or,
- (ix) sell, pledge, transfer or dispose of any asset or right of the Company or grant any Lien on them.

**Section 5.3 Further Assurances.** Subject to the terms and conditions of this Agreement, each of the Parties shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws to consummate and make effective the sale of the Shares pursuant to this Agreement, including using its reasonable best efforts to ensure satisfaction of the conditions precedent to each Party's obligations hereunder. Subject to the terms and conditions of this Agreement, neither Party shall, without prior written consent of the other Party, take or fail to take any action which would reasonably be expected to prevent or materially impede, interfere with or delay the transactions contemplated by this Agreement. Following the Closing, each of the Parties shall execute and deliver such additional documents, instruments, conveyances and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

**Section 5.4 Access to Information.** From the date hereof through the Closing Date, the Sellers will provide to the Purchaser and its representatives upon reasonable advance notice to the Sellers reasonable access during normal business hours to the properties, books, records, officers, employees and representatives of the Company to make or cause to be made such investigation of the business, assets, properties and liabilities and financial and legal condition of the Company as the Purchaser deems necessary or advisable, provided that any such investigation shall not interfere unnecessarily with normal operations of the Company.

**Section 5.5 Notices of Certain Events.** From the date hereof through the Closing Date, each Party will notify promptly the other Party, as applicable, of: (i) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated hereby; (ii) any notice or other communication from any Governmental Authority received by such Party in connection with the transactions contemplated hereby and (iii) in the case of the Sellers, any action commenced, or threatened, the assets or liabilities of the Company or the consummation of the transactions contemplated hereby.

**ARTICLE VI** Conditions precedent

**Section 6.1 Conditions Precedent to Obligations of all Parties.** The obligation of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or before the Closing, on the terms set forth below:

- (a) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.
- (b) Sellers shall have received all consents, authorizations, orders and approvals required for consummation of the transactions contemplated herein and in the other Transaction Documents and Purchaser shall have received all consents, authorizations, orders and approvals required for the consummation of the transactions contemplated herein and in the other Transactions Documents in each case, in form and substance reasonably satisfactory to Parties, and no such consent, authorization, order and approval shall have been revoked.
- (c) The representations and warranties of Sellers contained in this Agreement and in the other Transaction Documents and any certificate or other writing delivered pursuant hereto shall be true

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and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

- (d) Sellers shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the other Transaction Documents to be performed or complied with by it prior to or on the Closing Date; provided that, with respect to agreements, covenants and conditions that are qualified by materiality, Sellers shall have performed such agreements, covenants and conditions, as so qualified, in all respects.
- (e) No Action shall have been commenced against Purchaser, Sellers or the Company, which would prevent the Closing. No injunction or restraining order shall have been issued by any Governmental Authority, and be in effect, which restrains or prohibits any transaction contemplated hereby.
- (f) All approvals, authorizations, orders, consents and waivers that are listed in Schedule N° 13 shall have been received, and executed copies thereof shall have been delivered to Purchaser at or before the Closing.
- (g) From the date of this Agreement, there shall not have occurred any Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, could reasonably be expected to result in a Material Adverse Effect.
- (h) The Transaction Documents (other than this Agreement) shall have been executed and delivered by the parties.
- (i) Purchaser shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Sellers, that each of the conditions set forth in this Section have been satisfied and that there has been no loss of any material permit held by the Company.
- (j) Purchaser shall have received a certificate of an officer of the Company certifying that attached thereto are true and complete copies of all resolutions adopted by shareholders and the board of directors of the Company authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby.
- (k) Purchaser shall have received a certificate of an officer of the Company certifying the names and signatures of the officers of the Company authorized to sign this Agreement, the Transaction Documents and the other documents to be delivered hereunder and thereunder.
- (l) Purchaser shall have received proof of the new general manager appointment.
- (m) Sellers shall have delivered to Purchaser a certificate of compliance (or its equivalent) for the Company from the applicable Governmental Authority of Peru.
- (n) Sellers shall have delivered to Purchaser an Affidavit with respect to title to the Santa Elena Mine in form acceptable to Purchaser, acting reasonably.
- (o) Sellers shall have delivered, or caused to be delivered, to Purchaser share certificates representing the Purchased Shares, free and clear of Liens, with the exception of that established in article 1.2 of this document, duly endorsed in blank or accompanied by share transfers or other instruments of transfer duly executed in blank, together with a share certificate representing all of the Purchased Shares issued in the name of the Purchaser and a copy of the share register, or similar document, of the Company showing Purchaser as the recorded owner of the Purchased Shares, and a legal opinion from counsel to the Company confirming various corporate matters relating to



the Company as Purchaser may request, acting reasonably, and including confirmation that Purchaser is the recorded owner of the Purchased Shares and that the Purchased Shares represent eighty percent (80%) of the Outstanding Shares of the Company.

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- (p) Sellers shall have delivered to Purchaser such other documents or instruments as Purchaser reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.
- (q) The representations and warranties of Purchaser contained in this Agreement, the other Transaction Documents and any certificate or other writing delivered pursuant hereto shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).
- (r) Purchaser shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the other Transaction Documents to be performed or complied with by it on or before the Closing Date; provided that, with respect to agreements, covenants and conditions that are qualified by materiality, Purchaser shall have performed such agreements, covenants and conditions, as so qualified, in all respects.
- (s) All approvals, consents and waivers that are listed in Schedule N° 13 shall have been received, and executed counterparts thereof shall have been delivered to Sellers at or before the Closing.
- (t) Sellers shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Sellers, that each of the conditions set forth in Section 6.1 have been satisfied.
- (u) Purchaser shall have delivered to Sellers such other documents or instruments as Sellers reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

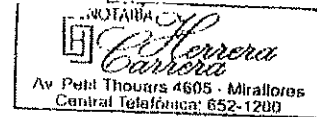
**Section 6.2 Other obligations of the Parties in relation to the Conditions Precedent.** Each of the Parties undertakes to use their best efforts to implement the necessary steps and to marshal the documents which are necessary in order for the Conditions Precedent to be fulfilled (and, where applicable, the Sellers shall cause the Company to implement the necessary steps and to marshal the documents which are necessary to fulfill the Conditions Precedent) as soon as possible so that the Closing takes place on or before the Long Stop Date.

In the event that any Condition Precedent is not fulfilled, or waived in accordance with this Section 6.2, as the case may be, this Agreement shall terminate and neither the Sellers nor the Purchaser shall have any claim against the other under it, except when the relevant Condition Precedent is not fulfilled because of any Party's breach of its obligations under this Agreement, in which case the breaching Party shall be obligated to indemnify the other Party for any loss and damage suffered by such other Party.

The Purchaser shall be entitled, at its sole discretion, to waive one or more of the Conditions Precedent above by written notice to the Sellers. The effect of a waiver, if granted, shall be limited to eliminating the expressly waived Condition Precedent.

**Section 6.3 Post-Closing Covenants.** The obligations of each party to consummate the transactions contemplated by this Agreement shall be also subject to using commercially reasonable efforts to fulfill, following Closing, each of the following covenants:

As set forth in Section 2.3.2 and pursuant to the Bridge Loan Agreement and other documents to be provided as needed; to pay – off, restructure or settle the obligations contained in Schedule N° 14 to Purchaser satisfaction.



## ARTICLE VII

## Indemnification

**Section 7.1 Indemnification by the Sellers.** Sellers hereby agree to indemnify and pay the Purchaser the amounts required to hold the Purchaser and the Company harmless and keep them indemnified from and against any liability, judgment, claim, charge, settlement, loss, fine, sanction, damage, fee, Lien, Tax, Interest, penalty, obligation and expense (including without any limitation any direct or consequential losses, loss of profit, loss of reputation, demands, proceedings, settlement costs and legal, accounting and other costs and expenses for investigating or defending any actions or threatened actions) resulting in a payment obligation (hereinafter referred to as "Loss" or Losses") arising out of:

- (i) any incorrectness, inaccuracy, untruthfulness, incompleteness, omission, misrepresentation, misleading action or breach of any of the Sellers' representations and warranties set out in Section 4.1;
- (ii) any breach of any covenant or obligation of the Sellers contained in this Agreement; and/or,
- (iii) any claim by third parties (such as a litigant) against the Company or the Purchaser related to the foregoing, and related to what is established in subsection (i) of this section 7.1, which has been resolved in favor of the third party by a *final and non-appealable* judicial judgment or arbitral award (*sentencia judicial o laudo arbitral firme*), with the exception of the claims or potential claims that have already been disclosed to the Purchaser and which incorporated in Schedule N° 6.

This indemnity is subject to the terms and restrictions established in numeral (iii), Section 4.1

The Sellers agree that they shall be jointly and severally liable which each other regarding compliance with any and all the provisions set forth in this Agreement, including but not limited to the payment of any amount due to Purchaser or indemnification for Losses in connection with this Agreement.

**Section 7.2 Indemnification by Purchaser.** Purchaser hereby agree to indemnify and pay Sellers the amounts required to hold harmless the Sellers for any Losses arising as a result of any incorrectness, inaccuracy, untruthfulness, incompleteness, omission, misrepresentation, misleading action or breach of any of Purchasers representations and warranties set out in Section 4.2 of Article IV of this Agreement.

**Section 7.3 Notices.** Subject to the limitations set out in Section 7.7 of this article, if any Party becomes aware of a fact, matter, event or circumstance that may give rise to a claim under this Agreement ("Indemnity Event"), the non-breaching Party (the "Non-breaching Party") will promptly notify the other through written notice delivered pursuant to Section 8.15; provided that any delay by the Non-breaching Party to deliver a notice of Indemnity Event (a "Notice of Indemnity Event") shall not relieve the breaching party ("Breaching Party") from any liability or obligation hereunder; provided further, that the Breaching Party shall not be obliged to defend, indemnify or otherwise hold harmless a Non-breaching Party with respect to a third-party claim until a Notice of Indemnity Event meeting the foregoing requirements is furnished to the Breaching Party by the party seeking indemnity hereunder. Each Notice of Indemnity Event will include: (i) a description of the circumstances giving rise to the liability of the Breaching Party under this Agreement, including a copy of all relevant papers served with respect to such Indemnity Event (if any) and the basis of such request for indemnification under this Agreement, including a reference to the provisions or sections in this Agreement that have been breached by the Breaching Party, and (ii) a description and calculation of the indemnity requested.

**Section 7.4 Proceedings to resolve a claim based on a breach of any of the Parties' representation and warranties.** The Breaching Party may accept or reject the claim by the Non-Breaching Party reflected in the Notice of Indemnity Event in writing within fifteen (15) days following receipt thereof. If the Breaching Party does not accept the claim in writing within the time period indicated above, it shall be deemed that the Party that received such claim has rejected it.

- (i) **Rejection of the claim.** If the Breaching Party rejects the claim (or it is deemed to have rejected the claim as contemplated above), the Breaching Party will negotiate with the Non-breaching

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Party, in good faith, during a period of twenty-five (25) days following the date on which the Breaching Party notifies rejection of the claim to the Non-breaching Party or such claim is deemed rejected in absence of reply from the Breaching Party, and will try to reach an agreement as to whether or not the Breaching Party should indemnify the Non-breaching Party under this Agreement, for the reasons set out in the Notice of Indemnity Event and the amount of the indemnity payable by the Breaching Party to the Non-breaching Party under this Agreement.

If the Parties are unable to reach an agreement within the term set out in the paragraph above, the Non-Breaching Party shall be entitled to pursue all available remedies under this Agreement, to resolve the Indemnity claim.

- (ii) **Payment.** The Breaching Party will pay an indemnity under this Section 7.4 if: (i) the Breaching Party accepts in writing the Non-breaching Party's claim, in which case the Breaching Party will pay an indemnity equal to the amount requested by the Non-breaching Party in the Notice of Indemnity Event within the twenty-five (25) days following the date on which the Breaching Party notifies in writing acceptance of the claim to the Non-breaching Party; (ii) the Parties reach an agreement, in which case the Breaching Party will pay the amount agreed within fifteen (15) days after the agreement has been reached; and (iii) in any other case, only if there is a final and non-appealable judicial judgment (*sentencia judicial*) or arbitration award (*laudo arbitral*) confirming the Non-breaching Party's right to be indemnified under this Agreement, for the reasons set out in the relevant Notice of Indemnity Event, in which case the Breaching Party will pay the amount indicated in the judgment or the arbitration award and comply with it, as per Section 8.14 of this Agreement within fifteen (15) days after the judgment or the arbitration award have been notified to the Breaching Party.

**Section 7.5 Proceedings in the event of third-party claims.** (i) In the event of a third-party claim against the Company that may result in the obligation of any Party to pay an indemnity pursuant to this Agreement, Parties shall cause the board of directors of the company give notice of the third-party claim simultaneously to the parties within a period of five (5) days from the date on which the Company becomes aware of it; provided, that no delay on the part of the Company to deliver such notice shall relieve the Breaching Party from any liability or obligation hereunder.

The Breaching Party shall have a period of five (5) days from the receipt of the notice referred to in paragraph above (or any lesser period reasonably required by the third-party claim) to notify the Company and whether it: (a) accepts the third-party claim, or (b) rejects the third-party claim. A lack of response to the third-party claim within the referred period shall be deemed a rejection by the Breaching Party of its liability in connection with the third-party claim. In all circumstances the Company shall be free to defend the third-party claim in which case, the Breaching Party shall be entitled to access to all the documents received or delivered by the Company in connection with such third-party claim.

- (ii) **Acceptance of a third-claim.** If the Breaching Party accept the third-party claim, the Breaching Party shall pay the amount of the Losses arising from the third-party claim within twenty-five (25) days following the date on which the term set out in Section 7.5 referring to the notification of the acceptance of the third-party claim expires.
- (iii) **Rejection of the third-party claim.** If the Breaching Party rejects the third-party claim or does not respond to the third-party claim within the period referred in section 7.5, the Breaching Party shall bear all the costs and expenses incurred in the defense against the third-party claim; and (iv) assume all the consequences of the third-party claim, in the terms agreed in this Agreement. In all circumstance the Company shall be free to defend the third-party claim in which case, the Parties shall be entitled to access to all the documents received or delivered by the Company in connection with such third-party claim.

If it is necessary to give security or a guarantee, or deposit any amount in order to defend the claim, the Breaching Party shall constitute or arrange at its cost the security or guarantee that is required, or assign on behalf of the Company such amount in a timely manner. Should the Breaching Party fail to do so in a timely manner, the Company shall be entitled to act instead of the Breaching Party

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and all costs arising from the provision of security, guarantee or deposit by the Company shall be borne by the Breaching Party, and shall be payable upon first written demand from the Company.

If the third-party claim to which the Breaching Party object is eventually resolved by a final and non-appealable judicial judgment or arbitration award (*sentencia judicial o laudo arbitral firme*) in favor of the third-party claimant as a result of which such third-party claimant is paid any amount, the Breaching Party shall pay the Losses deriving from the third-party claim, including any amount settled or committed by the Company with the third-party under any agreement with regard to the claim. The payment will be made within twenty-five (25) days of the date of issuance of such final judicial judgment or arbitration award.

- (iv) **Settlement of the third-party claim by the Breaching Party.** The Non-Breaching Party may only settle, undertake or offer to settle or commit to any third-party claim, and the Breaching Party shall pay the amount of the Losses arising from the commitment or settlement, if the terms of such settlement are solely monetary and would not result in: (a) the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Breaching Party; or (b) a finding or admission of a breach of law by the Company that would have an adverse effect on the Company additional to the amounts claimed under the third-party claim and settled by the Non-Breaching Party. In any such case the Non-Breaching Party shall not commit to or settle any third-party claim for which indemnification is being sought without first notifying to the Breaching Party of its intention to commit to or settle such third-party claim, in order for the Non-Breaching Party to reject within three (3) days from the notification to the settlement or commitment. If the Non-Breaching Party does not reject the commitment or settlement within the three (3) day period, then the Non-Breaching Party shall be entitled to settle, undertake or commit to the third party claim and the Breaching Party shall pay the amount of the Losses arising from the commitment or settlement. Any payment under this paragraph shall be made within twenty-five (25) days of the date of the commitment or the settlement.

If the third-party claim to which the Breaching Party object is eventually resolved by a binding settlement in favor of the third-party claimant as a result of which such third-party claimant is paid an amount, the Breaching Party shall pay the Losses deriving from the third-party claim. The payment will be made within twenty-five (25) days of the date of such binding settlement.

**Section 7.6 Payment of Indemnification.** The indemnification payable under this Article VII will be paid by the Breaching Party in cash, unless the Non-Breaching Party and the Breaching Party decide otherwise.

**Section 7.7 Maximum term.** The Parties' liability for Losses will have the expiry term provided under the statute of limitations of the applicable Law. In the interest of clarity, the Parties state that a Notice of Indemnity Event or the initiation of administrative proceedings within the expiry term will suspend the expiry term established in each case, regarding exclusively the Indemnity Event that is the subject-matter of such Notice of Indemnity Event.

**ARTICLE VIII MISCELLANEOUS**

**Section 8.1 Grounds for Termination.** This Agreement may be terminated:

- (i) If so agreed in writing by the Parties hereto;
- (ii) By a Party hereto if the other Party (the "Defaulting Party"):
  - (a) shall fail to observe or perform or is in breach of any of its obligations under this Agreement, and fails to remedy the same within fifteen (15) days of receipt of written notification in respect thereof from the non-defaulting Party; or
  - (b) is ordered to be wound-up or files for composition with its creditors or seeks its dissolution or winding up; or

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- (iii) By any Party if the Closing does not occur on or before January 31, 2018 (which will not be applicable if the parties are in due execution of their obligations hereunder, in which case the Parties will perform any and all obligations to perfect the transactions contained herein); provided, that the right to terminate this Agreement under this subsection (iii) shall not be available to any Party who is in material default or breach under this Agreement or whose failure to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date; or
- (iv) Any other cause provided for in this Agreement.

The causes listed in this Section 8.1 shall be the only grounds for valid termination of this Agreement.

**Section 8.2 Remedies upon Termination.** Upon termination of this Agreement or in accordance with Section 8.1 the following shall apply:

- (i) The Defaulting Party shall be liable to compensate the non-defaulting Party for any and all damages suffered as a result of such default or termination.
- (ii) Notwithstanding termination of this Agreement, the Defaulting Party shall not be discharged from any antecedent obligations or liabilities to the other Party under this Agreement unless otherwise agreed to by such other Party in writing.

**Section 8.3 Confidentiality.** The terms and conditions set forth in this Agreement and any information delivered by one Party to any other Party in connection with this Agreement that is either identified by the disclosing Party before its disclosure to the receiving Party as being confidential or that would be understood by the Parties, exercising reasonable business judgment, to be confidential (the "Confidential Information") shall be kept strictly confidential by the receiving Party.

Each Party agrees to limit the distribution of the Confidential Information received (including this Agreement) to those of its directors, officers, partners, employees, agents, professional advisors and auditors or those of its Affiliates as far as such distribution is necessary for the completion, enforcement and performance of this Agreement and for audit, accounting or internal compliance purposes of each Party.

Notwithstanding the foregoing, a Party may disclose Confidential Information if and to the extent that: (i) such disclosure is required by any applicable Law, administrative or judicial order, or by the rules or regulations of any stock exchange or other regulatory body to which such Party or its parent or related company are subject; (ii) such disclosure is required to complete any actions, perform any obligations or enforce any rights set forth hereunder; (iii) the disclosed Confidential Information has come into the public domain through no fault of the Party making the disclosure; (iv) is lawfully obtained by the receiving Party from a third party without breach of this Agreement; (v) is known to the receiving Party at the time of disclosure as shown by its written records in existence at the time of disclosure, or (vi) is independently developed by the receiving Party, provided that the receiving Party can demonstrate that it did so without making any use of any Confidential Information or other information that the disclosing Party disclosed in confidence to any third party.

Each Party's General Counsel may keep one copy of any documents in his/her possession for record purposes without prejudice to any duties of confidentiality in relation to such Confidential Information contained in this Agreement.

The Confidential Information shall remain confidential and the Parties shall be bound to maintain it confidential even after five (5) years following the expiry or termination of this Agreement for any reason.

**Section 8.4 Public announcements.** Without the prior written consent of the other Party, none of the Parties shall issue or make any public announcement or statement in any way connected with this Agreement or the Company.



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If any Party is required by any provision of Law to issue or make any public announcement or statement in any way connected with this Agreement or the Company, it shall inform the other Party of such requirement if permitted by Law as soon as possible and shall be obliged, if permitted by Law, to furnish the Parties with a copy of such announcement or statement prior to its release, with the exception to the information that the Purchaser and/or its Affiliates would need to disclose to Canadian authorities or governmental authorities of any other country or entity either national or foreign.

**Section 8.5 Assignment.** No Party shall assign or agree to assign this Agreement in whole or in part without the prior written consent of the other Party.

**Section 8.6 Partial Nullity.** If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired. The Parties shall nevertheless negotiate and agree in good faith the terms of mutually satisfactory provisions which, achieving as closely as possible the same commercial effect, replace the provisions so found to be invalid, illegal or unenforceable.

**Section 8.7 Entire Agreement.** This Agreement is the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements between them with respect thereto.

**Section 8.8 Amendment.** This Agreement may not be altered or amended except by a written agreement duly executed by both Parties.

**Section 8.9 Agreement Binding.** The provisions of this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective authorized successors and assignees.

**Section 8.10 Counterparts.** This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document.

**Section 8.11 Headings.** The headings of the several sections of this Agreement are inserted solely for convenience of reference, and in no way, shall be construed as defining, describing, limiting, extending or as an aid in the understanding of the scope, extent or intent of this Agreement or of any term or provision hereof.

**Section 8.12 No Waiver.** The terms of this Agreement may only be amended or waived pursuant to a written document duly signed by the Parties. Thus, the mere fact that a Party acts differently to the manner agreed to, without being contested by the other Party, will under no circumstances amount to an amendment to the Agreement or tacit acceptance of any such action.

Likewise, the fact that one of the Parties, at any moment or from time to time, fails to exercise any right, or fails to enforce a provision of this Agreement, will not be interpreted as implying a waiver of said provision or of the Party's right to subsequently exercise its right or enforce the provision. In turn, the one-time or partial exercising of a right granted pursuant to this Agreement will under no circumstances prevent the full or future exercising of said right.

**Section 8.13 Tag-Along Right.** In the event that the Purchaser aims to Transfer directly all of its shares to a third party, the Purchaser will communicate this to the Sellers, who will be entitled to accept or not the terms and conditions set forth in the Third-Party Offer (the "Tag-Along Right").

**Section 8.14 Terms.** Where the context so requires, the use of the masculine gender shall include the feminine and/or neuter genders and the singular shall include the plural, and vice-versa.

**Section 8.15 Arbitration and Governing Law.** This Agreement signed herewith is subject to Peruvian law.

The Parties agree that any disagreement or dispute which may arise between them in connection with the interpretation, execution, validity or enforceability of this Agreement, will be resolved by the Parties in good faith by direct negotiation. The Purchaser shall promptly designate a senior executive or corporate



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official and the Sellers shall appoint a representative (either among them or a third party) with authority to resolve the dispute on their behalf. The Purchaser's designated senior executives or officials and the Sellers' representative shall promptly begin discussions and shall use all reasonable efforts to reach a mutually satisfactory resolution of the dispute. The Parties agree that for the purpose of this Section and the arbitration agreement expressed herein, the Sellers shall act jointly and as a single party.

Any dispute, controversy or difference which may arise out of, or in connection with, this Agreement and which cannot be resolved by such senior executives within thirty (30) days of referring the matter to them, shall be finally and exclusively settled by an arbitration panel composed of three (3) members under the Lima's Chamber of Commerce Arbitration Center Rules.

The third arbitrator, who shall be the chairman of the arbitration panel, shall be appointed by the two (02) arbitrators thus appointed. Should the respondent Party fails to designate its arbitrator within thirty (30) days from the service of request or should the arbitrators duly appointed by the Parties fail to reach an agreement on the appointment of the third arbitrator within thirty (30) days from the appointment of the respondent Party's arbitrator, then the respondent Party's arbitrator or the third arbitrator, as the case may be, shall be designated by the chamber in accordance to its rules.

Arbitration shall take place in Lima, Perú, and shall be in Spanish. The arbitration panel shall render its award on the basis of the governing law of this Agreement. Any arbitration award may be entered in any court of competent jurisdiction for enforcement.

The expenses and costs for the arbitration must be reimbursed by the defeated Party, including all fees for the arbitrators, legal counsel and any other cost or expense arisen from said proceeding. The arbitral award must address this matter.

The arbitral award will be definitive and non-appealable.

Without prejudice of the arbitral award, for any judicial intervention which may be necessary prior to the arbitration or as a part of such, including the execution of any award or arbitral decision, the Parties are subject to the jurisdiction of the courts and tribunals of the Judicial District of Lima - Cercado.

For the purposes of this Section, the intervening parties to this Agreement shall be considered as Parties hereto. Therefore, the terms of this Section shall apply to them.

**Section 8.16 Languages & Sophisticated Parties.** In case of conflict between the English version and the Spanish version of this Agreement, the English version will prevail, since the Spanish version is merely explanatory and for the benefit of the Sellers understanding. Moreover, the Parties to the Agreement recognize that they are sophisticated and understand the transaction they are performing and there is no coercion to enter into it.

**Section 8.17 Notices.** All notices between the Parties for the purposes of this Agreement shall be in writing, written in English, and may be delivered via registered fax or personally, or by courier, or by prepaid recorded delivery letter. Notices can be provided also by fax or e-mail, but in both cases, messages shall be deemed to be valid and binding provided that the facsimile or email have been sent to the correct number or address and the original of the communication has been signed by a representative of the other Party. For purposes of communications, the Parties designate the following addresses:

Notice to:	Company	Sellers	Purchaser
Attention:	Ms. Erika Soria	Mr. Alfredo Soria Ms. Erika Soria	Mr. David Matthew Stein
Domicile:	Jirón San Martín N° 107 Urbanización Santa Patricia, distrito de La Molina, ciudad, provincia y departamento de Lima, República del Perú.		Avenida 28 de Julio N° 1044, Piso N° 6, distrito de Miraflores, ciudad, provincia y departamento de Lima, República del Perú.

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Fax:	N/A	N/A
E - mail:	esoria@slandes.com.pe   asoria@slandes.com.pe	david@aerecuracapital.com

The notice shall be considered to have been delivered (i) on the date of delivery when delivered in person, or (ii) on the date indicated in the printed confirmation of the fax if sent by fax.

Any of the persons may change the address indicated for notices related hereto by designating an individual or legal entity as addressee, a new address by means of a written communication delivered at least ten (10) calendar days in advance.

**Section 8.18 Intervention of the Company.** The Company hereby intervenes to acknowledge and accept all terms and conditions set forth in this Agreement.

**Section 8.19 Taxes and Expenses.** Unless otherwise expressly set forth in this Agreement, (i) any Taxes (including formal and substantive obligations) arising in connection with this Agreement or the transactions contemplated hereby shall be borne and complied with by the Parties as provided for by Law, and (ii) the Sellers shall bear all the transaction expenses, including the fees of any advisors.

**Section 8.20 Language.** This Agreement has been drafted, negotiated and executed in the English language; provided, however, that Spanish terms used in this Agreement or included in a parenthetical or otherwise shall be interpreted throughout this Agreement with the meaning assigned to them in the Spanish language.

**Section 8.21 Exhibits/Schedules.** Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Except as provided otherwise in this Agreement all references to Exhibits, Sections or Articles are made to Exhibits, Sections and Articles of this Agreement.

As an expression of their agreement hereto, the Parties initial each page and sign at the bottom of the four (4) original counterparts of this Agreement, in the place and on the date indicated at the heading of this document.

**Purchaser**  
 [Redacted]

Kuya Silver Corporation  
 Title: Representative  
 By: Roberto Valderrama Lozada

Date: 09/10/2017

Marital Partnership Soria Arriz & López Ríos  
 (Seller N° 1)

[Redacted]

Alfredo Eduardo Soria Arriz

Date: 09/10/2017

(Seller N° 2)

**Company**  
 [Redacted]

S & L Andes Export S.A.C.  
 Title: General Manager  
 By: Mariella Rosario López Ríos

Date: 09/10/2017

Marital Partnership Soria Arriz & López Ríos  
 (Seller N° 1)

[Redacted]

Mariella Rosario López Ríos

Date: 09/10/2017

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NOTARIA  
*Herrera Carrera*  
Av. Petit Thouars 4605 - Miraflores  
Contacto Telefónico 652-1200


Erika Claudia Soria López

Date: 09/10/2017

[Space intentionally left blank]

Certifico. - Que las firmas que aparecen en el presente documento corresponden a: **ROBERTO VALDERRAMA LOZADA**, identificado con DNI N° 43027068, **ALFREDO EDUARDO SORIA ARRIZ**, identificado con DNI N° 43248546, **MARIELLA ROSARIO LOPEZ RIOS**, identificada con DNI N° 07921831 y **ERIKA CLAUDIA SORIA LOPEZ**, identificada con DNI N° 41541394. Doy fe. El notario legaliza las firmas sin asumir responsabilidad del contenido del documento Decreto Legislativo 1049 Art. 108.- Miraflores, 10 de Octubre de 2017. =====



  
*Carlos Herrera Carrera*  
Notario de Lima

NOTARIA  
*Herrera Carrera*

**First Amendment of the Share Purchase Agreement**

This First Amendment to the Share Purchase Agreement (hereinafter, the "First Amendment") is entered into by and between:

- Kuya Silver Corporation, a corporation existing pursuant to the laws of the province of Ontario, duly registry at Ontario's Registry with Entry N° 002591344, with principal place of business at [REDACTED] Ontario, Canada and domiciled for the purposes hereof at Avenida 28 de Julio N° 1044, Floor 6, Miraflores, Lima, Republic of Peru; duly represented by Martín Mayanda Burns identified with Peruvian ID (DNI) N° 41660094, as per powers of attorney granted on October 06, 2017 (hereinafter referred to as the "Purchaser"); and;
- Marital Partnership composed by Alfredo Eduardo Soria Arriz, identified with Peruvian ID (DNI) N° 43248546 and Mariella Rosario López Ríos identified with Peruvian ID (DNI) N° 07921831 (hereinafter referred to as "Seller N° 1");
- Erika Claudia Soria Lopez, identified with Peruvian ID (DNI) N° 41541394 (hereinafter referred to as "Seller N° 2") (jointly Seller N° 1 and Seller N° 2, the "Sellers") (The Purchaser and the Sellers may be referred individually as "Party" and collectively as "Parties"); with the intervention of:
- S&L Andes Export S.A.C., a company duly incorporated and validly existing under the laws of Peru, with Electronic Entry N° 11601722 of Lima's Company Registry, with Tax ID N° 20507444181, duly represented by Erika Claudia Soria Lopez, identified with Peruvian ID (DNI) N° 41541394 (hereinafter referred to as the "Company"); the Sellers and the Company, domiciled for the purposes hereof at Jirón San Martín N° 107, Urbanización Santa Patricia, La Molina, Lima, Republic of Peru.

The First Amendment is entered into under the following terms and conditions:

**Section One:** **Recitals**

- 1.1 Dated as of October 09, 2017, the Parties entered into a Share Purchase Agreement (hereinafter, the "Agreement"), by means of which the Sellers agreed to sell eighty percent (80%) of their common stock in the Company to the Purchaser, following the rules and procedures established in the Agreement.
- 1.2 Derived from the Agreement, on October 09, 2017, the Parties entered into a Loan Agreement (hereinafter, the "Loan Agreement"), in virtue of which the Purchaser lend the Company the total amount of US\$ 4'500,000.00 (Four Million Five Hundred Thousand and 00/100 Dollars of United States of America), for the payment of the Company's obligations, as well as working capital. The total amount lent was going to be repaid by means of a conversion of the lent amount into common shares of the Company.
- 1.3 The Parties have agreed upon the extension of the term of the Loan Agreement, and a new budget for the purposes of the Loan Agreement, for which the Parties subscribe the following First Amendment.

**Section Two:** **Extension of the Term**

By means of the First Amendment, the Parties extend the term of the Loan Agreement, until June 30, 2018. Therefore, Section 1.2, 2.1 and 2.3 of the Loan Agreement is modified as follows:

<i>Cláusula Primera: Antecedentes.</i>  (...)	<i>Section One: Recitals</i>  (...)
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<p>1.2 El Deudor requiere para su operación, un capital de trabajo así como un capital para pago de deuda inicial de US\$ 4'500,000.00 (Cuatro Millones Quinientos Mil y 00/100 Dólares de Estados Unidos de América) (en adelante, el "Préstamo"). De dicha Préstamo el Acreedor ya adelantó al Deudor la suma de US\$ 514,502.46 (Quinientos Catorce Mil Quinientos Dos y 46/100 Dólares de los Estados Unidos de América).</p> <p>Los montos señalados en los literales abajo indicados deberán ser capitalizados a más tardar el día 30 de junio de 2018:</p> <p>(...)</p> <p><b>Clausula Segunda: Función y Obligaciones</b></p> <p>El presente Contrato se celebra conforme con los términos y condiciones siguientes:</p> <p>2.1 El Préstamo será pagado mediante la capitalización de los montos establecidos en el numeral 1.2, la presentación del título de inscripción deberá ser ingresada a Registros Públicos a más tardar el 30 de junio de 2018.</p> <p>(...)</p> <p>2.3 El Préstamo devengará un interés compensatorio, una vez cumplido el periodo de gracia de doce (12) meses, a una tasa efectiva anual a rebatir en moneda extranjera equivalente a dos por ciento (2%). Dicha tasa de interés es aplicable al Préstamo desde su desembolso hasta el momento que dicho Préstamo sea pagado en su totalidad.</p> <p>(...)</p>	<p>1.2 The Debtor requires a working capital as well as a capital for debts payment, of US\$4'500,000.00 (Four Million Five Hundred Thousand and 00/100 Dollars of the United States of America) (hereinafter, "Loan"). From the Loan, the Creditor has already advance the amount of US\$ 514,502.46 (Five Hundred Forteen Thousand Five Hundred Two and 46/100 Dollars of the United States).</p> <p>The amounts below indicated will be converted into stock on June 30th 2018 at the most.</p> <p>(...)</p> <p><b>Section Two: Purpose and Obligations</b></p> <p>The Agreement is celebrated in conformity with the following terms and conditions:</p> <p>2.1 The Loan plus interest shall be paid by the capitalization of the amounts established in numeral 1.2, the subscription of the entry shall be at most, on June 30, 2018.</p> <p>(...)</p> <p>2.3 The Loan shall accrue a compensatory interest, once the 12 month grace period is served, at an annual effective fee to be rebated in foreign currency equivalent to two percent (2%). Such interest fee is applicable to the Loan from its disbursement until the moment in which such Loan is totally paid.</p> <p>(...)</p>
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**Section Three: Budget Approval**

- 3.1 Pursuant to Section Two of the First Amendment, the Parties approve the budget substantially in the form of Annex N° 1 herein. The new budget approved hereby is for the utilization of the money lent pursuant to the Loan Agreement.
- 3.2 The Parties expressly convene that the Purchaser is not responsible for any error, mistake, misrepresentation or inaccuracy in the budget described in the precedent paragraph, ..

**Section Fourth: Representations of the Parties**

- 4.1 The Parties agree and convey that the amount disbursed by the Company to the Seller pursuant to Schedule N° 19 of the Agreement, and according to what it is established in Section 2.3.4 of the Agreement, the US\$ 155,000.00 (One Hundred Fifty Five Thousand and 00/100 Dollars of United States of America) which were lent from the Company to the Seller, and any further amounts

lent to the Sellers until the closing date as per Section Two herein, included but not limited to the amounts denoted as "Prestamos de los Accionistas", is treated as an advance on the US\$ 3'500,000.00 (Three Million Five Hundred Thousand and 00/100 Dollars of United States of America) purchase price for the common stocks of the Company.

4.2. The Parties expressly agree that the Company and the Sellers will assist the Purchaser to the greatest extent possible, with whichever request the Purchaser may have from them, in order for the Purchaser to acquire the BBVA Banco Continental debt that the Company is indebted with (hereinafter, the "BBVA Debt"), by any legal means possible.


In case the Purchaser fails in its attempt to acquire the BBVA Debt, the Purchaser may enter into an agreement with the Sellers in order to loan to the Company the money needed to repay the BBVA debt fully. If the BBVA Debt is repaid, under these conditions, the Company hereby agrees to keep its seventy percent (70%) of the rights over the shares, as established on the Usufruct Contract dated October 9<sup>th</sup> 2017, that they own in the Company as a guarantee for the loan provided as per Section Two, until June 30, 2018.


The acquisition of the BBVA Debt will turn the Purchaser into a senior secured lender *pari passu* to Trafigura. Also, the Parties hereby recognize that, the BBVA Debt will be deducted from the US\$ 2'500,000.00 (Two Million Five Hundred Thousand and 00/100 US Dollars) described in numeral 1.2 of the Loan Agreement. The amount of the BBVA Debt will be converted into equity at closing in the terms of Section One of the Loan Agreement.


Section Fifth: Permanence


Except what was expressly indicated and modified in virtue of the First Amendment, the remaining terms and conditions of the Agreement and the Loan Agreement remain valid and are enforceable to the Parties.

As an expression of their agreement hereto, the Parties initial each page and sign at the bottom of the four (4) original counterparts of this First Amendment, on February 23, 2018.

Purchaser  
  
Kuya Silver Corporation  
Title: Representative  
By: Martin Mayandia Burns

Company  
  
S & L Andes Export S.A.C.  
Title: General Manager  
By: Erika Claudia Soria Lopez

Marital Partnership Soria Arriz & Lopez Rios  
(Seller N° 1)  
  
Alfredo Eduardo Soria Arriz

Marital Partnership Soria Arriz & Lopez Rios  
(Seller N° 1)  
  
Mariella Rosario Lopez Rios

(Seller N° 2)  
  
Erika Claudia Soria Lopez

### Second Amendment of the Share Purchase Agreement

This Second Amendment to the Share Purchase Agreement (hereinafter, the "Second Amendment") is entered into by and between:

- Kuya Silver Corporation, a corporation existing pursuant to the laws of the province of Ontario, duly registry at Ontario's Registry with Entry N° 002591344, with principal place of business at [REDACTED] Ontario, Canada and domiciled for the purposes hereof at Avenida 28 de Julio N° 1044, Floor 6, Miraflores, Lima, Republic of Peru, duly represented by Martin Mayandía Burns identified with Peruvian ID (DNI) N° 41660094, as per powers of attorney granted on October 06, 2017 (hereinafter referred to as the "Purchaser"), and;
- Marital Partnership composed by Alfredo Eduardo Soria Arríz, identified with Peruvian ID (DNI) N° 43248546 and Mariella Rosario López Ríos identified with Peruvian ID (DNI) N° 07921831 (hereinafter referred to as "Seller N° 1")
- Erika Claudia Soria Lopez, identified with Peruvian ID (DNI) N° 41541394 (hereinafter referred to as "Seller N° 2") (jointly Seller N° 1 and Seller N° 2, the "Sellers") (The Purchaser and the Sellers may be referred individually as "Party" and collectively as "Parties"); with the intervention of:
- S&L Andes Export S.A.C., a company duly incorporated and validly existing under the laws of Peru, with Electronic Entry N° 11601722 of Lima's Company Registry, with Tax ID N° 20507444181, duly represented by Erika Claudia Soria Lopez, identified with Peruvian ID (DNI) N° 41541394 (hereinafter referred to as the "Company"); the Sellers and the Company, domiciled for the purposes hereof at Jiron San Martin N° 107, Urbanization Santa Patricia, La Molina, Lima, Republic of Peru.

The Second Amendment is entered into under the following terms and conditions:

#### Section One:

#### Recitals

- 1.1 Dated as of October 09, 2017, the Parties entered into a Share Purchase Agreement (hereinafter, the "Agreement"), by means of which the Sellers agreed to sell eighty percent (80%) of their common stock in the Company to the Purchaser, following the rules and procedures established in the Agreement.
- 1.2 Derived from the Agreement, on October 09, 2017, the Parties entered into a Loan Agreement (hereinafter, the "Loan Agreement"), in virtue of which the Purchaser lend the Company the total amount of US\$ 4'500,000.00 (Four Million Five Hundred Thousand and 00/100 Dollars of United States of America), for the payment of the Company's obligations, as well as working capital. The total amount lent was going to be repaid by means of a conversion of the lent amount into common shares of the Company.
- 1.3 Dated as of February 23, 2018, the Parties entered into the First Amendment of the Share Purchase Agreement (hereinafter, the "First Amendment"), by means of which the Parties agreed upon the extension of the term of the Loan Agreement, and a new budget for the purposes of the Loan Agreement.
- 1.4 The Parties have agreed upon the extension of the term of the Loan Agreement, and a new budget for the purposes of the Loan Agreement, for which the Parties subscribe the following Second Amendment.

#### Section Two:

#### Extension of the Term

By means of the Second Amendment, the Parties extend the term of the Loan Agreement, until December 31, 2018. Therefore, Section 1.2, 2.1 and 2.3 of the Loan Agreement is modified as follows:

<p><b>Clausula Primera: Antecedentes</b></p> <p>(...)</p> <p>1.2 El Deudor requiere para su operación, un capital de trabajo así como un capital para pago de deuda inicial de US\$ 4'500,000.00 (Cuatro Millones Quinientos Mil y 00/100 Dólares de Estados Unidos de América) (en adelante, el "Préstamo"). De dicho Préstamo, el Acreedor ya adelantó al Deudor la suma de US\$ 950,000.00 (Novecientos Cincuenta Mil y 00/100 Dólares de Estados Unidos de América), y ha adquirido la deuda que mantiene el Deudor con el BBVA Banco Continental por el monto ascendente a US\$ 446,000.00 (Cuatrocientos Cuarenta y Seis Mil y 00/100 Dólares de Estados Unidos de América)</p> <p>Los montos señalados en los literales indicados deberán ser capitalizados a más tardar el día 31 de diciembre de 2018.</p> <p>(...)</p>	<p><b>Section One: Recitals</b></p> <p>(...)</p> <p>1.2 The Debtor requires a working capital as well as a capital for debts payment, of US\$ 4'500,000.00 (Four Million Five Hundred Thousand and 00/100 Dollars of United States of America) (hereinafter, "Loan"). From the Loan, the Creditor has already advance the amount of US\$ US\$ 950,000.00 (Nine Hundred Fifty Thousand and 00/100 Dollars of United States)] and has purchased the secured loan from BBVA for US\$ 446,000.00 (Four Hundred Forty Six Thousand and 00/100 Dollars of United States)</p> <p>The amounts below indicated will be converted into stock on the earlier of closing or December 31<sup>th</sup>, 2018.</p> <p>(...)</p>
<p><b>Clausula Segunda: Función y Obligaciones</b></p> <p>El presente Contrato se celebra conforme con los términos y condiciones siguientes:</p> <p>2.1 El Préstamo será pagado mediante la capitalización de los montos establecidos en el numeral 1.2, la presentación del título de inscripción deberá ser ingresada a Registros Públicos a más tardar el 31 de diciembre de 2018;</p> <p>(...)</p> <p>2.3 El Préstamo devengará un interés compensatorio, una vez cumplido el periodo de gracia de dieciocho (18) meses, a una tasa efectiva anual (a rebatir en moneda extranjera equivalente a dos por ciento (2%). Dicha tasa de interés es aplicable al Préstamo desde su desembolso hasta el momento que dicho Préstamo sea pagado en su totalidad.</p>	<p><b>Section Two: Purpose and Obligations</b></p> <p>The Agreement is celebrated in conformity with the following terms and conditions:</p> <p>2.1 The Loan plus Interest shall be paid by the capitalization of the amounts established in numeral 1.2, the subscription of the entry shall be at most, in December 31, 2018.</p> <p>(...)</p> <p>2.3 The Loan shall accrue a compensatory interest, once the eighteen (18) month grace period is served, at an annual effective fee to be refuted in foreign currency equivalent to two percent (2%). Such interest fee is applicable to the Loan from its disbursement until the moment in which such Loan is totally paid.</p>

**Section Three:**

**Budget Approval**

3.1 Pursuant to Section Two of the Second Amendment, the Parties approve the budget substantially in the form of Annex N° 1 herein. The new budget approved hereby is for the utilization of the money lent pursuant to the Loan Agreement.



(iv) US\$ 3.75 million to US\$ 6.5 million: Cash for the Sellers.

- 4.7 The Parties expressly agree and accept, without any reserve or limitation, that after the June escrow transfer, the Sellers will have already been paid US\$ 250,000.00 (Two Hundred Fifty Thousand and 00/100 Dollars of United States) in cash; US\$ 1'065,000.00 (One Million Sixty-Five Thousand and 00/100 Dollars of United States) to repay or retire the Company's debt and liabilities; and US\$ 830,000.00 (Three Hundred and Thirty Thousand and 00/100 Dollars of United States of America) for working capital. Therefore, the Parties convey that the difference in the amount of equity raised by the Purchaser prior to June 30, 2018 (i.e. US\$ 1'500,000.00 (One Million Five Hundred Thousand and 00/100 Dollars of United States of America), and the amount invested in the Company, is considered a bridge loan from the Purchaser's shareholders to the Purchaser to be repaid from future financing. Said amount object of repayment, will not be part of the debt conversion established in Section 1.2, 2.1 and 2.3 of the Loan Agreement.
- 4.8 The Sellers shall subscribe two million (2'000,000) at a US\$ 1.00 (One and 00/100 Dollar of United States) per share consideration representing (at the time of subscription) a minimum of fifteen percent (15%) of the stock capital of the Purchaser in order to comply with the stock capital component of the purchase price. The Parties represent that fifteen percent (15%) of the stock capital of the Purchaser equals ten percent (10%) of the stock capital of the Company (considering "a closest to zero (00) tax impact approach to the transaction").
- 4.9 The Purchaser will agree to cancel the security for BBVA loan as soon as Trafigura loan is repaid, with the structure still to be determined.
- 4.10 The Parties agree that if by December 31, 2018, the US\$ 8'000,000.00 (Eight Million and 00/100 Dollars of United States) milestone is still to be achieved to complete the transaction (hereinafter, the "Milestone"), the total Purchaser investment including the amount loaned to the Company (i.e. in Sections 4.6 and 4.7), and the amount for the shares issued in Section 4.8, shall be exchanged for shares in the Company. The exchange will assume that the total share capital of the Company has a face value of US\$ 12'500,000.00 (Twelve Million and Five Hundred Thousand and 00/100 Dollars of United States) (considering "a closest to zero (00) tax impact approach to the transaction"). Likewise, the Parties expressly agree to clarify that the amounts regarding the repayment of the bridge loans granted by the Purchaser's shareholders to the Purchaser as stated in Section 4.7, shall not be considered as part of the Purchaser investment.
- 4.11 The Parties convey that Erika Claudia Sorja Lopez agrees to sign longer term contract with the Company if requested by the Purchaser (subject to normal market terms).


Section Fifth:

Permanence

Except what was expressly indicated and modified in virtue of the Second Amendment, the remaining terms and conditions of the Agreement and the Loan Agreement remain valid and are enforceable to the Parties.

As an expression of their agreement hereto, the Parties initial each page and sign at the bottom of the four (4) original counterparts of this Second Amendment, on [10] [07], 2018.

Purchase:



Kuya Silver Corporation  
Title: Representative  
By: Martin Mayandía Burns

Company:



S & L Andes Export S.A.C.  
Title: General Manager  
By: Erika Claudia Soria Lopez

Marital Partnership Soria Arriz & López Ríos  
(Seller N° 1)



Alfredo Eduardo Soria Arriz

(Seller N° 2)



Erika Claudia Soria Lopez

Marital Partnership Soria Arriz & López Ríos  
(Seller N° 1)



Mariella Rosario Lopez Ríos



### Third Amendment of the Share Purchase Agreement

This Third Amendment to the Share Purchase Agreement (hereinafter, the "Third Amendment") is entered into by and between:

- Kuya Silver Corporation, a corporation existing pursuant to the laws of the province of Ontario, duly registry at Ontario's Registry with Entry N° 002591344, with principal place of business at [REDACTED] Ontario, Canada and domiciled for the purposes hereof at Avenida 28 de Julio N° 1044, Floor 6, Miraflores, Lima, Republic of Peru, duly represented by Martin Mayandia Burns identified with Peruvian ID (DNI) N° 41660094, as per powers of attorney granted on October 06, 2017 (hereinafter referred to as the "Purchaser"), and;
- Marital Partnership composed by Alfredo Eduardo Soria Arriz, identified with Peruvian ID (DNI) N° 43248546 and Mariella Rosario López Rios identified with Peruvian ID (DNI) N° 07921831 (hereinafter referred to as "Seller N° 1");
- Erika Claudia Soria Lopez, identified with Peruvian ID (DNI) N° 41541394 (hereinafter referred to as "Seller N° 2") (jointly Seller N° 1 and Seller N° 2, the "Sellers") (The Purchaser and the Sellers may be referred individually as "Party" and collectively as "Parties"); with the intervention of:
- S&L Andes Export S.A.C., a company duly incorporated and validly existing under the laws of Peru, with Electronic Entry N° 11601722 of Lima's Company Registry, with Tax ID N° 20507444181, duly represented by Erika Claudia Soria Lopez, identified with Peruvian ID (DNI) N° 41541394 (hereinafter referred to as the "Company"); the Sellers and the Company, domiciled for the purposes hereof at Jiron San Martin N° 107, Urbanization Santa Patricia, La Molina, Lima, Republic of Peru.

The Third Amendment is entered into under the following terms and conditions:

#### Section One: Recitals

- 1.1 Dated as of October 09, 2017, the Parties entered into a Share Purchase Agreement (hereinafter, the "Agreement"), by means of which the Sellers agreed to sell eighty percent (80%) of their common stock in the Company to the Purchaser, following the rules and procedures established in the Agreement.
- 1.2 Derived from the Agreement, on October 09, 2017, the Parties entered into a Loan Agreement (hereinafter, the "Loan Agreement"), in virtue of which the Purchaser lend the Company the total amount of US\$ 4'500,000.00 (Four Million Five Hundred Thousand and 00/100 Dollars of United States of America), for the payment of the Company's obligations, as well as working capital. The total amount lent was going to be repaid by means of a conversion of the lent amount into common shares of the Company.
- 1.3 Dated as of February 23, 2018, the Parties entered into the First Amendment of the Share Purchase Agreement (hereinafter, the "First Amendment"), by means of which the Parties agreed upon the extension of the term of the Loan Agreement, and a new budget for the purposes of the Loan Agreement.
- 1.4 Dated as of July 10, 2018, the Parties entered into the Second Amendment of the Share Purchase Agreement (hereinafter, the "Second Amendment"), by means of which the Parties agreed upon the extension of the term of the Loan Agreement, a new budget for the purposes thereof, and several representations stated by the Parties.
- 1.5 The Parties have agreed upon the extension of the term of the Loan Agreement, and a new budget for the purposes of the Loan Agreement, for which the Parties subscribe the following Third Amendment.

#### Section Two: Extension of the Term

By means of the Third Amendment, the Parties extend the term of the Loan Agreement, until April 30, 2020. Therefore, Sections 1.2, 2.1 and 2.3 of the Loan Agreement are modified as follows:

<i>Cláusula Primera: Antecedentes</i>	<i>Section One: Recitals</i>
<i>(...)</i>	<i>(...)</i>
<i>1.2 El Deudor requiere para su operación, un capital de trabajo, así como un capital para pago de deuda</i>	<i>1.2 The Debtor requires a working capital as well as a capital for debts payment, of US\$ 4'500,000.00 (Four</i>

<p>inicial de US\$ 4'500,000.00 (Cuatro Millones Quinientos Mil y 00/100 Dólares de Estados Unidos de América) (en adelante, el "Préstamo"). De dicho Préstamo, el Acreedor ya adelantó al Deudor la suma de US\$ 1'632,452.00 (Un Millón Seiscientos Treinta y Dos Mil Cuatrocientos Cincuenta y Dos y 00/100 Dólares de Estados Unidos de América), y ha adquirido la deuda que mantenía el Deudor con el BBVA Banco Continental por el monto ascendente a US\$ 446,000.00 (Cuatrocientos Cuarenta y Seis Mil y 00/100 Dólares de Estados Unidos de América)</p> <p>Los montos señalados en los literales arriba indicados deberán ser capitalizados, en proporción con la cantidad efectivamente transferida al deudor, a más tardar el día 30 de abril de 2020.</p> <p>(-)</p> <p><b>Cláusula Segunda: Función y Obligaciones</b></p> <p>El presente Contrato se celebra conforme con los términos y condiciones siguientes:</p> <p>2.1 El Préstamo será pagado mediante la capitalización de los montos establecidos en el numeral 1.2, que hayan sido debidamente transferidos al deudor al 30 de abril de 2020. La presentación del título de inscripción deberá ser ingresada a Registros Públicos a más tardar el 30 de abril de 2020.</p> <p>(-)</p> <p>2.3 El Préstamo devengará un interés compensatorio, una vez cumplido el periodo de gracia. Dicho periodo de gracia comenzará con el desembolso del monto del préstamo y fenecerá en la fecha de capitalización señalada en el numeral 1.2, a una tasa efectiva anual a rebatir en moneda extranjera equivalente a dos por ciento (2%).</p>	<p>Million Five Hundred Thousand and 00/100 Dollars of United States of America) (hereinafter, "Loan"). From the Loan, the Creditor has already advanced the amount of US\$ 1,632,452.00 (One Million Six Hundred and Thirty-Two Thousand Four Hundred Fifty-Two) and 00/100 Dollars of United States) and has purchased the secured loan from BBVA for US\$ 446,000.00 (Four Hundred Forty-Six Thousand and 00/100 Dollars of United States</p> <p>The amounts below indicated will be converted into stock, in proportion to the amount effectivity transferred to the debtor, on the earlier of closing or April 30<sup>th</sup>, 2020.</p> <p>(-)</p> <p><b>Section Two: Purpose and Obligations</b></p> <p>The Agreement is celebrated in conformity with the following terms and conditions:</p> <p>2.1 The Loan plus interest shall be paid by the capitalization of the amounts established in numeral 1.2, which has been duly transferred to the debtor as of 30 April 2020. The subscription of the entry shall be at most, in April 30, 2020.</p> <p>(-)</p> <p>2.3 The Loan shall accrue a compensatory interest, once the grace period expires. Such grace period will be begin with the disbursement of the loan amount and will expire on the established date of the capitalization in numeral 1.2, at an annual effective fee to be refunded in foreign currency equivalent to two percent (2%).</p>
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**Section Three:**

**Budget Approval**

- 3.1 Pursuant to Section Two of the Third Amendment, the Parties approve the budget substantially in the form of Annex N° 1 herein. The new budget approved hereby is for the utilization of the money lent pursuant to the Loan Agreement.
- 3.2 The Parties expressly convene that the Purchaser is not responsible for any error, mistake, misrepresentation or inaccuracy in the budget, for which the Sellers assume full responsibility for its content.
- 3.3 The Parties expressly convene that the budget, as set forth in Annex N° 1, is only a guideline for the investment procedure, and may be amended from time to time before closing, by a written agreement entered into by the Company and the Purchaser.
- 3.4 By means of the budget described herein, the Parties agree that any and all payments, disbursements and similar will be governed by the following rules.
  - Any payment or disbursement is due on the last day of the month or as agreed in writing by the Parties.



- The Purchaser may notify the Sellers with an anticipation of minimum seven (07) days before the end of the month, that the Purchaser will elect to defer the disbursement, in which case the disbursement will be deferred to the end of the following month.

**Section Fourth: Further Investments**

4.1 The Parties acknowledge that Kuya has engaged its best efforts to fund the acquisition to date and the Parties recognize that Kuya continues to be actively engaged with third parties to potentially invest subject to further diligence and negotiation. In such sense, the Parties hereby agree to provide this Third Amendment to allow these actions to be executed.

4.2 In the framework of any potential Investment, and only under this scenario, the Parties convene that the Purchaser is allowed to implement any agreement/ contract on behalf of the Company, in the form that the Purchaser sees fit and as it would be required by the legislation of Peru, including, but not limited to, the granting of Power of Attorneys to whom the Purchaser appoints.

The mention Power of Attorneys will always be granted to be executed with the joint signature of the new attorney and Erika Soria, identify with DNI N° 41541394; or, with the joint signature of the new attorney and a second attorney appointed by Erika Soria.

4.3 Within 30 days of the signature of the present amendment, the Purchaser shall disburse to the Sellers the total amount of US\$ 75,000.00 (Seventy-Five Thousand and 00/100 Dollars of United States of America).

If any and all, final negotiations and documentation are not satisfactory to the Parties they are not obliged to finalize an agreement with any third party. Nonetheless, the term extension contained herein will survive.

**Section Fifth: Representations of the Parties**

5.1 Two Million (2'000,000) shares of the Purchaser will only be issued in favor of the Sellers when the total amount of US\$ 3'500,000.00 (Three Million Five Hundred Thousand and 00/100 Dollars of United States of America) has been paid to the Sellers as per the purchase price of the Agreement and in the modality convened by the Parties. The aforementioned amount includes what the Purchaser has already disbursed to the Sellers, as per the Agreement and its Amendments.

5.2 The shares converted as repayment of the Bridge Loan Agreement (Schedule N° 3 of the Share Purchase Agreement) will be put in guarantee by means of a pledge (*Garantia Mobiliaria*) over all the converted shares and up to the amount of the US\$ 4'500,000.00 (Four million five hundred thousand and 00/100 Dollars of United States of America) which is equal to the Bridge Loan Agreement; until the Purchaser pays the US\$ 3'160,000.00 (Three Million One Hundred Sixty Thousand and 00/100 Dollars of United States of America) due to the Sellers, established in numeral 2.3.4 of the Share Purchase Agreement, and its amendments.

5.3 The converted shares to be issued in favor of the Purchaser will be affected by a usufruct right in favor of the Sellers. The Purchaser will provide political rights only for the purpose of capital increases in favor of the Sellers.

The usufruct will be cancelled when the Purchaser performs the US\$ 3'160,000.00 (Three Million One Hundred Sixty Thousand and 00/100 Dollars of United States of America) payment to the Sellers, established in numeral 2.3.4 of the Share Purchase Agreement, and its amendments.

5.4 In addition to the budget, the Purchaser will pay to the Sellers an amount equal to twenty percent (20%) of any equity funding obtained between US\$ 1'500,000.00 (One million five hundred thousand and 00/100 Dollars of United States of America) and US\$ 3'000,000.00 (Three million and 00/100 Dollars of United States of America).

If the equity funding exceeds the amount US\$ 3'000,000.00 (Three million and 00/100 Dollars of United States of America) the Purchaser will pay to the Sellers, the one hundred percent (100%) of the achieved funding until the US\$ 3'160,000.00 (Three Million One Hundred Sixty Thousand and 00/100 Dollars of United States of America) is fully paid.

5.5 The Sellers expressly recognize, without any limitation, that the Purchaser has funded the Compañía Minera San Valentin S.A. arbitration with the Company; and that any proceeds shall be used to repay the loan, according to the effective loaned amount; and only as long as (i) the amount has been successfully collected

from Compañía Minera San Valentin S.A. and (ii) as long as the term of the present amendment has expired, and the Purchaser will finally allocate the funds as discussed with the Sellers.

- 5.6 The Sellers expressly waive the breach of the Purchaser's obligation to raise a minimum of US\$ 1'000,000.00 (One Million and 00/100 Dollars of United States) in subscription agreements by September 30, 2018, as per numeral 4.2 of the Second Amendment
- 5.7 The Purchaser is hereby obliged to start the desist from the process of execution of mortgage guarantee being processed before the 13th Commercial Court of Lima, under file 10437-16; within the next month since the signing of the present amendment. Likewise, the Purchaser declares that has carried out all the pertinent procedures to lift the preventive precautionary measures filed by BBVA against the Company and the Sellers to the date of the signature of the present amendment.

**Section Sixth: Permanence**

Except what was expressly indicated and modified in virtue of the Third Amendment, the remaining terms and conditions of the Agreement and the Loan Agreement remain valid and are enforceable to the Parties.

As an expression of their agreement hereto, the Parties initial each page and sign at the bottom of the four (4) original counterparts of this Third Amendment, on February 02, 2019.

Purchaser

Kuya Silver Corporation  
Title: Representative  
By: Martin Mayandia Burns

Company

S & L Andes Expert S.A.C.  
Title: General Manager  
By: Erika Claudia Soria Lopez

Marital Partnership Soria Arriz & López Ríos  
(Seller N° 1)

Alfredo Eduardo Soria Arriz

(Seller N° 2)

Erika Claudia Soria López

Marital Partnership Soria Arriz & López Ríos  
(Seller N° 1)

Mariella Rosario López Ríos




#### Fourth Amendment of the Share Purchase Agreement

This Fourth Amendment to the Share Purchase Agreement (hereinafter, the "Fourth Amendment") is entered into by and between:

- Kuya Silver Corporation, a corporation existing pursuant to the laws of the province of Ontario, duly registry at Ontario's Registry with Entry N° 002591344, with principal place of business at [REDACTED], Ontario, Canada and domiciled for the purposes hereof at Avenida 28 de Julio N° 1044, Floor 6, Miraflores, Lima, Republic of Peru, duly represented by Martin Mayandia Burns identified with Peruvian ID (DNI) N° 41660094, as per powers of attorney granted on October 06, 2017 (hereinafter referred to as the "Purchaser"), and;
- Marital Partnership composed by Alfredo Eduardo Soria Arríz, identified with Peruvian ID (DNI) N° 43248546 and Mariella Rosario López Ríos identified with Peruvian ID (DNI) N° 07921831 (hereinafter referred to as "Seller N° 1")
- Erika Claudia Soria Lopez, identified with Peruvian ID (DNI) N° 41541394 (hereinafter referred to as "Seller N° 2") (jointly Seller N° 1 and Seller N° 2, the "Sellers") (The Purchaser and the Sellers may be referred individually as "Party" and collectively as "Parties"); with the intervention of:
- S&L Andes Export S.A.C., a company duly incorporated and validly existing under the laws of Peru, with Electronic Entry N° 11601722 of Lima's Company Registry, with Tax ID N° 20507444181, duly represented by Erika Claudia Soria Lopez, identified with Peruvian ID (DNI) N° 41541394 (hereinafter referred to as the "Company"); the Sellers and the Company, domiciled for the purposes hereof at Jirón San Martín N° 107, Urbanization Santa Patricia, La Molina, Lima, Republic of Peru.

The Fourth Amendment is entered into under the following terms and conditions:

#### Section First: Recitals

-  1.1 Dated as of October 09, 2017, the Parties entered into a Share Purchase Agreement (hereinafter, the "Agreement"), by means of which the Sellers agreed to sell eighty percent (80%) of the Shares interest in the Company to the Purchaser, following the rules and procedures established in the Agreement (which also includes the Swap Agreement).

The Parties and the Company hereby recognize that, at the Closing, any and all amounts, disbursed among them, will be compensated and/or appropriately and legally dealt in accordance to the terms established in the Agreement.

- 1.2 Derived from the Agreement, on October 09, 2017, the Parties entered into a Loan Agreement (hereinafter, the "Loan Agreement"), by virtue of which, and subject to a Schedule, the Purchaser lent and will lend over time funds to the Company in the total amount of US\$ 4'500,000.00 (Four Million Five Hundred Thousand and 00/100 Dollars of United States of America), for the payment of the Company's obligations, as well as working capital. The total amount lent was going to be repaid by means of a conversion of the lent amount into common shares of the Company

The Purchaser has, directly or indirectly, already lent to the Company the amount of US\$ 3'665,553.54 (Three Million Six Hundred Sixty-Five Thousand Five Hundred Fifty-Three and 54/100 Dollars of the United States of America).

- 1.3 Dated as of February 23, 2018, the Parties entered into the First Amendment of the Share Purchase Agreement (hereinafter, the "First Amendment"), by means of which the Parties agreed upon the extension of the term of the Loan Agreement, and a new budget for the purposes of the Loan Agreement.
- 1.4 Dated as of July 10, 2018, the Parties entered into the Second Amendment of the Share Purchase Agreement (hereinafter, the "Second Amendment"), by means of which the Parties agreed upon

the extension of the term of the Loan Agreement, a new budget for the purposes thereof, and several representations stated by the Parties.

- 1.5 Dated as of February 02, 2019, the Parties entered into the Third Amendment of the Share Purchase Agreement (hereinafter, the "Third Amendment"), by means of which the Parties agreed upon the extension of the term of the Loan Agreement, and a new budget for the purposes thereof, and several representations stated by the Parties.
- 1.6 The Parties have agreed upon the extension of the term of the Loan Agreement, and a new budget for the purposes of the Loan Agreement, for which the Parties subscribe the following Fourth Amendment.

**Section Second: Extension of the Term**

By means of the Fourth Amendment, the Parties extend the term of the Loan Agreement, until April 30, 2021. Therefore, Sections 1.2 and 2.1 of the Loan Agreement are modified as follows:

<p><i>Cláusula Primera: Antecedentes</i></p> <p>(...)</p> <p>1.2 El Deudor requiere para su operación, un capital de trabajo, así como un capital para pago de deuda Inicial de US\$ 4'500,000.00 (Cuatro Millones Quinientos Mil y 00/100 Dólares de Estados Unidos de América) (en adelante, el "Préstamo"). De dicho Préstamo, el Acreedor ya adelanto, directa y/o indirectamente, al Deudor la suma de US\$ US\$ 3'665,553.54 (Tres Millones Seiscientos Sesenta y Cinco Mil Quinientos Cincuenta y Tres y 54/100 Dólares de Estados Unidos de América).</p>	<p><i>Section One: Recitals</i></p> <p>(...)</p> <p>1.2 The Debtor requires a working capital as well as a capital for debts payment, of US\$ 4'500,000.00 (Four Million Five Hundred Thousand and 00/100 Dollars of United States of America) (hereinafter, "Loan"). From the Loan, the Creditor has already advanced, directly and/or indirectly the amount of US\$ US\$ 3'665,553.54 (Three Million Six Hundred Sixty-Five Thousand Five Hundred Fifty-Three and 54/100 Dollars of the United States of America).</p>
<p>La diferencia deducidos los montos ya desembalsados en los literales arriba indicados deberán ser capitalizados, en proporción con la cantidad efectivamente transferida al deudor, a más tardar el día 30 de abril de 2021, siempre que se haya cumplido con pagar el íntegro del precio por las acciones a los vendedores.</p>	<p>The pending amounts deducted the disbursements already performed, will be converted into stock, in proportion to the amount effectivity transferred to the debtor, on the earlier of closing or April 30, 2021, so long the obligations contained in the Share Purchase Agreement are met.</p>
<p>(...)</p> <p><i>Cláusula Segunda: Función y Obligaciones</i></p> <p>El presente Contrato se celebra conforme con los términos y condiciones siguientes:</p> <p>2.1 El saldo del Préstamo será pagado mediante la capitalización de los montos establecidos en el numeral 1.2, que hayan sido debidamente transferidos al deudor al 30 de abril de 2021, menos cualquier capitalización previa, siempre que se haya cumplido con los términos y condiciones del Contrato de Compraventa de Acciones cuyos términos y condiciones las partes declaran conocer y</p>	<p>( )</p> <p><i>Section Two: Purpose and Obligations</i></p> <p>The Agreement is celebrated in conformity with the following terms and conditions:</p> <p>2.1 The pending amount of the Loan plus interest shall be paid by the conversion of the amounts established in numeral 1.2, which has been duly transferred to the debtor as of April 30, 2021 minus any previous conversions, so long the obligations contained in the Share Purchase Agreement are met which include the payment of the Purchase Price.</p>

*ef.*



<p>aceptar, lo que incluye el pago del Precio de Compra.</p> <p>La presentación del título de inscripción deberá ser ingresada a Registros Públicos a más tardar dentro de los diez (10) días posteriores al 30 de abril de 2021.</p> <p>(...)</p>	<p>The subscription of the entry shall be file at most within ten (10) business days from April 30, 2021.</p> <p>(...)</p>
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**Section Third: Budget Approval**

- 3.1 The Parties heraby the payment schedule contained in Annex N° 1.
- 3.2 The budget described here in, does not exempt the Purchaser from complying the payment scheme established in the Section 5.4 of the Third Amendment (which will be a part of the Purchase Price).
- If the Purchaser raises a total amount of US\$ 3'900,000.00 (Three Million Nine Hundred Thousand and 00/100 Dollars of the United States) or more, in a single or a combination of equity financing transactions, the Parties will be obliged to immediately execute the Closing pursuant to the Agreement, provided that such amount satisfies the payment of the Purchase Price.
- 3.3 The Parties expressly convene that the budget, is only a guideline for the investment procedure, and may be amended from time to time before closing, by a written agreement entered into by the Company and the Purchaser, except the payments establish in the budget in favor of the sellers, which will be obligatory.

**Section Fourth: Representations and Covenants of the Parties**

- 4.1 The Parties establish herein, that for the purpose of the Fourth Amendment, for this time only and derived from the Loan Amendment referenced in Section 1.2 above, the Purchaser will have the right to convert the amount of US\$ 3'115,533.54 (Three Million One Hundred Fifteen Thousand Five Hundred Thirty-Three and 54/100 Dollars of the United States of America) (hereinafter, the "Partial Conversion").
- Further, the Partial Conversion amount plus the none converted amount of US\$ 550,000.00 (Five Hundred Fifty Thousand and 00/100 Dollars of the United States of America), are jointly are equivalent to thirty-two percent (32%) of the share capital of the Company pursuant to the formula contained in Annex N° 1.
- The US\$ 550,000.00 (Five Hundred Fifty Thousand and 00/100 Dollars of the United States of America) contained herein will be legally dealt with by the Parties and the Company on the Closing.
- The Parties hereby convey that any additional conversion pursuant to the Agreement different form the Partial Conversion will be performed on Closing Date.
- 4.2 The aforementioned Partial Capitalization will only be performed when the following two scenarios have been complied with: (i) the Parties enter into a Shareholders Agreement; and (ii) a mandate without representation is granted in favor of a natural person to act as shareholder of the Company in representation of the Purchaser.
- Likewise, the Parties expressly convey that the partial conversion as per the previous sections will, in any way, affect the percentage of shares agreed upon in the Agreement to be transferred and/or Issued in favor of the Purchaser. Nonetheless, at the Closing Date, the Sellers will always have twenty percent (20%) of the shares of the Company.



- 4.3 The Sellers and the Company expressly state that they will aid and assist, to every extent possible, the Purchaser or any of its subsidiaries, with the registration process of new properties near Bethania, which includes, without any limitation, the granting of waivers or permits due to overlaps of the properties, as long as such help does not contradict, differs or avoids the payment obligations in favor of the Sellers as per the Agreement and the addendums.
- 4.4 Derived from the Share Swap Agreement, the Seller N° 2 hereof obliges not to sell its shares of the Purchaser for a term of one (01) year, counted from the date that the Purchaser goes public in the correspondent stock exchange.
- 4.5 The Parties agree that the Usufruct Agreement will be properly reviewed and modified along with the subscription of the Shareholders Agreement indicated in numeral 4.2.
- 4.6 The Purchaser, and/or any of its subsidiaries, agents or officers that correspond are obliged to deliver, upon signing this Fourth Amendment, to the Sellers the withdrawal resource of the process and action, duly signed, in regard to the execution of the mortgage processed before the 13° Commercial Judge of Lima under file N° 10437-16, as well as a sufficient power of attorney in favor of whom the Sellers appoint (without any responsibility for the Purchaser) in order for such person to initiate and conclude the withdrawal proceeding aforementioned.
- 4.7 The Parties declare that they fully understand and comprehend the risks of losing the qualification as PPM (*Pequeño Productor Minero*) of the Company, so they will not hold accountable each other of such consequences.

**Section Fifth: Modification of the Agreement**

- 5.1 Hereby the parties expressly agree to modify Section 1.1 of Article I of the Agreement as per the following:

*"ARTICLE I: Sale and Purchase of the Shares*

*Section 1.1 Sale and Purchase of the Shares*

*At the Closing and having been completed all procedures contained in Sections 2.3.1, 2.3.2 and 2.3.3 upon the terms and subject to the conditions set forth in this Agreement, the Sellers hereby sell, assign, transfer and convey to the Purchaser:*

- 1.1.1 *The number of Shares determined in Section 2.3.4 of the Agreement.*
- 1.1.2 *The aggregate ownership interest in the Company represented by the purchase in 1.1.1 will be the last step to complete an eighty percent (80%) Share interest and title ownership of the Company.*

*(...)"*

- 5.2 Likewise, the parties expressly agree to modify Article II of the Agreement as per the following:

*"ARTICLE II: Purchase Price*

*Section 2.1 Purchase Price*

*The aggregate purchase price for the Purchase Shares to be paid by the Purchaser in cash, shall be equal to US\$ 3'500,000.00 (Three Million and Five Hundred Thousand with 00/100 US Dollars), a sum that will be canceled in proportion to the participation of each of the Sellers, minus any partial amounts paid by the Purchaser to the Sellers before the Closing, recognized as Purchase Price (hereinafter the "Purchase Price").*

*Section 2.2 Closing*

Upon the terms and subject to the satisfaction of the Conditions Precedent contained in Article VI, the closing (the "Closing") to be held at 12 p.m., Lima time at the offices of Benites, Vargas & Ugaz S.Civ.R.L., by April 30, 2021 at the latest, but in no event later than the two (02) Business Day following the date in which the last of the conditions to closing set forth in Article VI have been satisfied by the Parties or waived by the Purchaser in accordance with Section 6.2 below, or at such other place or on such other date as the Parties may agree in written. The date in which the Closing actually occurs is hereinafter referred to as the "Closing Date".

At the Closing, the Parties will deliver each other, the Transaction Documents and all other agreements, documents, Instruments or certificates required to be delivered by the Purchaser at or before the Closing pursuant to Article VI.

#### Section 2.3 Scope of the Transaction and Payment of the Purchase Price

(...)

2.3.4 Once all previous steps are completed, the Purchaser will pay the Purchase Price in cash to acquire the exact number of Outstanding Shares require to complete eighty percent (80%) of the Shares interest in the Company, as follows:

- (a) US\$ 3'100,000.00 (Three Million One Hundred Thousand and 00/100 US Dollars) will be transferred to the Sellers as follows:
  - US\$ 2'945,000.00 (Two Million and Nine Hundred Forty-Five and 00/100 US Dollars) will be directly transferred to Seller N° 1 via wire transfer.
  - US\$ 155,000.00 (One Hundred and Fifty-Five Thousand and 00/100 US Dollars) will be transferred to the Company to cancel in full the Loan Agreement dated on the date of this Agreement entered by and between the Purchaser and the Company, substantially in the form of Schedule N° 3.
- (b) US\$ 400,000.00 (Four Hundred Thousand US Dollars) as a Finder's Fee to be directly transfer to SICGSAC. SICGSAC shall invoice the Finder's Fee.

When the transaction is completed, the usufruct mentioned in literal (b) of Section 2.3.1 of Section 2, will be legally terminated.

When the transaction is completed and no later than on the Closing, the Parties and the Company, will enact (or enter into modifications needed to enact) a standard statute of a Peruvian Closed Company for the Company pursuant only to the general regulations of the Peruvian Companies' Law (hereinafter, the "New Statute").

By virtue of the Closing all previous Shareholders' Agreements, Shareholders' Meetings, Usufruct Agreements, among others, previously entered by the Parties and/or the Company with regards to the Company and/or its Shares if any, will be nulled and void with no need of further declaration or act. Specifically, on Closing the blocking provisions contained in the Agreement Four of the Shareholders' Meeting dated as of October 09, 2017, regarding the eighty (80%) plus (+) 1 Share voting requirement and or right granted to the Seller will be null and voided (as described therein).

The previously mentioned nullity and voidance excepts the non-dilution right contained in the Shareholders' Agreement substantially in the form of Schedule N° 16 of the Share Purchase Agreement and the Agreement Five of the Shareholders' Meeting dated as of October 09, 2017, which will remain in full force and in effect without with no need of further declaration or act (as described therein).

Nonetheless, the Parties and/or the Company are obliged and will enter into the New Statute and any other documents required to comply with the previous mentioned obligations,



which will include but will not be limited to Shareholders' Agreements, Shareholders' Meetings, among others, as required.

To guarantee the performance of the Agreement the Parties agree to open the Escrow Account."

- 5.3 Henceforth, the parties expressly agree to modify the definitions of "Purchase Shares" in Exhibit N° 1 "Definitions" as following:

*"Purchased Shares": means any amount of shares in the share capital of the Company, which jointly with the shares to be issued (and transferred) pursuant to Section 1.1.2, represent eighty percent (80%) of the Shares issued and outstanding shares in the capital of the Company as of the Time of Closing.*

**Section Sixth: Permanence**

- 6.1 Dated as of May 18, 2020, the Purchaser sent a Force Majeur letter, which by means of this Fourth Amendment the parties agree that it is withdrawn.
- 6.2 The Fourth Amendment will be retroactive to April 30, 2020, therefore, the Parties hereby recognize and convey that the Agreement and the Loan Agreement has never been terminated, or in any case are reinstated, remaining valid and enforceable to the Parties.
- 6.3 Except what was expressly indicated and modified in virtue of the Fourth Amendment, the remaining terms and conditions of the Agreement and the Loan Agreement remain valid and are enforceable to the Parties.

As an expression of their agreement hereto, the Parties initial each page and sign at the bottom of the four (4) original counterparts of this Fourth Amendment, on June 04, 2020.

Purchaser



Kuya Silver Corporation  
Title: Representative  
By: Martin Mayandia Burns

Marital Partnership Soría Arriz & López Ríos  
(Seller N° 1)



Alfredo Eduardo Soría Arriz

(Seller N° 2)



Erika Claudia Soría López

Company



S & L Andes Export S.A.C.  
Title: General Manager  
By: Erika Claudia Soría López

Marital Partnership Soría Arriz & López Ríos  
(Seller N° 1)



Mariela Rosario López Ríos