

SCHEDULE C

ESPERANZA NSR ROYALTY AGREEMENT

THIS NSR ROYALTY AGREEMENT dated August 14th, 2020.

BETWEEN:

AMARU RESOURCES S.A.C., a company incorporated under the laws of the Republic of Peru.

("AMARU")

AND:

GLOBETROTTERS RESOURCES PERU S.A.C. a company formed under the laws of the Republic of Peru.

(the "Payee")

RECITALS:

- A. AMARU is a Peruvian subsidiary of GlobeTrotters Resource Group Inc. ("GRG"). The capital stock of AMARU consists of 1,000 shares, of which (i) GRG owns of 999 shares (99.9%); and (ii) Manuel Abdon Montoya Ramirez owns 1 share (0.1%), which holds under bare trust agreement.
- B. AMARU holds a 100% interest in the mining concessions listed in Appendix 1 of this NSR Royalty Agreement. AMARU acquired these mining concessions from the Payee by paying the amount of S/ 3,000.00 (Three Thousand with 00/100 soles) according to the mining transfer agreement dated June 27th, 2019 (the "**Mining Transfer Agreement**").
- C. As agreed on the Letter of Intent dated June 23rd, 2019 (Appendix 2), AMARU and the Payee agreed that the Property price for the transfer was S/ 3,000.00 (Three Thousand with 00/100 soles) plus a NSR Royalty of 1%, however due to an involuntary mistake incurred by the parties, the NSR royalty of 1% over the MINING RIGHTS was omitted from the Mining Transfer Agreement as part of the price for the transfer of the Property.
- D. By virtue of the aforementioned,, AMARU and the Payee, in order to correct the beforehand mentioned omission, proceed to constitute the NSR Royalty of 1% that was omitted in the Mining Transfer Agreement. In this way, the parties respect the agreements adopted in the Letter of Intent mentioned in the previous paragraph.

NOW THEREFORE in consideration of the promises and mutual covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge by each party, the Parties hereto agree as follows:

1.0 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, in this NSR Royalty Agreement:

"Affiliate" mean, with respect to any person, any other person that directly or indirectly, including through one or more intermediaries, controls, is controlled by or is under common control with such person. With respect to an individual, it shall mean her relatives up to the fourth degree of consanguinity and second degree of affinity, as well as their spouses.

"Allowable Deductions" means, in the case of Product:

- (a) all costs, penalties, fees, expenses, charges, and deductions, including tolling charges or deductions, representation expenses, metal losses, umpire charges, assaying and sampling charges, smelting costs, treatment charges and penalties for impurities, that are incurred by AMARU relating to smelting or refining Mineral Products. In the case of leaching operations or other solution mining techniques, where the metal being treated is precipitated or otherwise directly derived from such leach solution, all processing and recovery costs incurred beyond the point at which the metal being treated is in solution will be considered as treatment charges (it being agreed and understood, however, that such processing and recovery costs will not include the cost of mining, crushing, preparation, distribution of leach solutions or other mining and preparation costs up to the point at which the metal goes into solution);
- (b) all costs, expenses and charges that are incurred by AMARU relating to transportation (including insurance, shipping, freight, handling, loading, port, demurrage, security, delay and forwarding expenses and transaction taxes) of the Mineral Products from the Property, a mill or other place of ore treatment to a smelter, refinery or plant (including the transportation of a pregnant leach solution to a solvent extraction/electrowinning plant), including such costs, expenses, and charges related to transportation from any such facility to another, and from there to the place or places of storage and sale to the place where sold, and will include costs or charges of any nature for or in connection with insurance, storage or representation at a smelter, refinery or plant for Mineral Products; and
- (c) all sales, production, extraction, net proceeds, use, gross receipts, severance, *ad valorem*, value added tax, excise, export, import and other taxes, custom duties, governmental royalties and other governmental charges, if any payable by AMARU or its Affiliates with respect to the existence, severance, production, removal, sale, import, export, transportation, or disposition of ore, concentrates, doré, refined gold, refined silver, or other Mineral Products produced from the Property or in respect of the Royalty, but excluding taxes based on net or gross income and like taxes, the value of the Property and any value added or other taxes that are recoverable by AMARU.

"Area of Interest ("AOI")" During the term of the Option Agreement, there will exist an area of interest around the Mining Rights, as defined on the map attached on Appendix 1.

"Average Spot Price" for any expired Quarter means:

- (a) in respect of gold, the arithmetic average of the London PM Fix Price for every day of the expired Quarter on which the London Bullion Market Association fixes a spot price for an ounce of gold in United States dollars;
- (b) in respect of other precious metals and base metals, the arithmetic average of the price of metal quoted on the London Metals Exchange in the Metals Bulletin, for every day of the expired Quarter on which the price of the metal is so quoted;

- (c) in respect to any other Mineral, the arithmetic average of the price of such Mineral on each Business Day of the expired Quarter, where such price is arrived at using the industry standard in the United States for establishing the average spot price of any other such Mineral.

"Business Day" means a day that is not a Saturday, Sunday or any other day, which is a public holiday or a bank holiday in the place where an act is to be performed or a payment, is to be made, including in Lima, Peru.

"Center" has the meaning given in Section 7.3.

"Commercial Production" means the first Sale of the Mineral Products, but it shall not and does not include bulk sampling or milling for the purpose of testing.

"Dispute" has the meaning given in Section 7.1.

"Dispute Notice" has the meaning given in Section 7.1.

"Dispute Representative" has the meaning given in Section 7.2.1.

"Effective Date" means the date of this NSR Royalty Agreement.

"Governmental Authority" means any foreign, domestic, national, federal, provincial, territorial, state, regional, municipal or local government or authority, quasi government authority, fiscal or judicial body, government or self-regulatory organization, commission, board, tribunal, organization, or any regulatory, administrative or other agency, or any political or other subdivision, department, or branch of any of the foregoing.

"Gross Proceeds" means, subject to the provisions of Section 5.6, in respect of an expired Quarter the aggregate of for Product:

- (a) the gross proceeds from the Sale during the expired Quarter of all Product extracted from the Property where the Sale is effected on an arms-length basis on normal commercial terms;
- (b) if Sales of Product are effected on any other basis than on an arms-length basis on normal commercial terms, or if Product extracted from the Property is disposed of otherwise than by Sale (whether immediate or for future delivery) during the expired Quarter, the Average Spot Price multiplied by the quantity of the Product extracted from the Property so sold or otherwise disposed of during the expired Quarter; and
- (c) any proceeds of insurance received by AMARU in relation to any loss or damage on Products.

"ICE Libor" means the ICE Benchmark Administration Limited (or such other Person that takes over the administration of such rate).

"Interest Rate" LIBOR plus 3%.

"LIBOR" means, with respect to any accrued interest in connection with any payment, the greater of (a) the rate per annum equal to (i) the London Interbank Offered Rate set by ICE Libor or successor rate, as published on the applicable Reuters screen page approximately 11:00 a.m., London time, two (2) Business Days prior to the date such payment becomes due and payable, as the rate for Dollar deposits with a maturity comparable to such interest period; provided that if such rate is not available at such time for any reason, then "LIBOR" with respect to such payment shall be the international recognized rate that will substitute it.

"London PM Fix Price" for a day means the spot price in United States dollars per troy ounce of gold fixed in the afternoon by the London Bullion Market Association or similar organization on that day.

"Metal" means any metallic element in whatever form and however contained, including, by way of example, gold, silver, platinum, palladium, copper, zinc, nickel, iron, lead, cobalt, titanium, iridium and uranium.

"Mineral Product" means all Metals, Minerals or other product extracted for use or commercial sale which is produced or extracted by or on behalf of AMARU from the Property (whether in concentrate or otherwise) including Stockpiled Material but does not include industrial mineral products.

"Minerals" means any naturally occurring substance including gold, all other Metals, coal, all other hydrocarbons, and all industrial minerals, including evaporates, limestone, rock, gravel, sand and clay.

"Mining Rights" means the mining concessions referred on Appendix 1 of the present Agreement.

"Net Smelter Returns" means the Gross Proceeds derived from the Sale of Mineral Product less Allowable Deductions.

"NI 43-101" has the meaning given in Section 4.2.

"Notice" or **"notice"** has the meaning given in Section 10.4.

"NSR Royalty" means the percentage of Net Smelter Returns to which the Payee is entitled under Section 2.1.

"NSR Royalty Agreement" means this document including any schedule or appendix to it.

"Parties" means the AMARU and the the Payee.

"Party" means either the AMARU or the the Payee, as the context requires.

"Person or person" means any individual, general or limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated organization, joint venture, firm, association or other entity or organization (whether or not a legal entity).

"Product" means the Mineral Product.

"Prohibited Person" means any Person which is an individual or entity that is, or is owned or Controlled by Persons that are: (i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"); (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions; (iii) listed in the annex to, or otherwise subject to the provisions of, United States Executive Order No. 13224 on Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit or Support Terrorism or any related enabling legislation or any other similar executive order; (iv) prohibited from dealing or otherwise engaging in any transaction by any anti-bribery, anti-terrorism and anti-money laundering law; (v) that commits, threatens or conspires to commit or supports acts of bribery, money laundering and/or "terrorism" as defined under any applicable law; (vi) named or organized in a country identified on the most current version of the "Specially Designated Nationals and Blocked Persons List" or the "List of Sanctioned Countries" published by the United States Office of Foreign Assets Control at its official website; or, (vii) owned or controlled by, or acting for or on behalf of, any persons referred to in (i) to (vi) above.

"Property" means the Mining Rights as described in Appendix 1, together with any present or future renewal, extension, modification, substitution, amalgamation or variation of any of those Mining Rights (whether granting or conferring the same, similar or any greater rights and whether extending over the same or a greater or lesser domain).

"Quarter" means a period of three calendar months ending on 31 March, 30 June, 30 September, or 31 December and **"Quarterly"** has a corresponding meaning.

"RMP" in Spanish means *Registro de Minería del Peru* in accordance with the established on numeral 10.7.3

"Royalty" means the NSR Royalty.

"Royalty Statement" has the meaning given in Section 5.2.

"Sale" means a sale or other disposition of Product by or on behalf of the AMARU or any Affiliate of AMARU, except the sales of bulk sampling or milling for the purpose of testing.

"Stockpiled Material" means Minerals or Mineral bearing material that has been extracted from the Property whether located on the Property or elsewhere.

"Trading Activities" has the meaning given in Section 5.6.1.

1.2 Interpretation

In this NSR Royalty Agreement:

- (a) the singular includes the plural and conversely;
- (b) a gender includes all genders;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a person, corporation, trust, partnership, joint venture, unincorporated body or other entity includes any of them;
- (e) a reference to a section, schedule or appendix is a reference to a section of or a schedule or appendix to this NSR Royalty Agreement;
- (f) a reference to an agreement or document (including a reference to this NSR Royalty Agreement) is to the agreement or document as amended, varied, supplemented, novated or replaced except to the extent prohibited by this NSR Royalty Agreement or that other agreement or document;
- (g) a reference to a party to an agreement (including this NSR Royalty Agreement) or document includes the party's successors and permitted substitutes (including persons taking by novation) or assigns (and, where applicable, the party's legal personal representatives);
- (h) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation, code, by-law, ordinance or statutory instrument issued under it;
- (i) a reference to writing includes a facsimile or electronic mail transmission and any means of reproducing words in a tangible and permanently visible form;

- (j) a reference to dollars or \$ is to the currency of the United States of America;
- (k) "hereof," "herein", "hereby", "hereto" and "hereunder" shall refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (l) "or" is used in the inclusive sense of "and/or"
- (m) the word "including" means "including without limitation" and "include" and, "includes" will be construed similarly;
- (n) headings and any table of contents or index are for convenience only and do not form part of this NSR Royalty Agreement or affect its interpretation;
- (o) a provision of this NSR Royalty Agreement must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of this NSR Royalty Agreement or the inclusion of the provision in this NSR Royalty Agreement;
- (p) if an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day;
- (q) all provisions requiring a Party to do or refrain from doing something will be interpreted as the covenant of that Party with respect to that matter despite the absence of the words "covenants" or "agrees" or "promises";
- (r) all provisions requiring a Party to do something will be interpreted as including the covenant of that Party to cause that thing to be done when the Party cannot directly perform the covenant but can indirectly cause that covenant to be performed, whether by an Affiliate under its control or otherwise;
- (s) reference to a body, other than an Party (including, without limitation, an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions; and
- (t) a reference to anything (including a right, obligation or concept) includes a part of that thing, but nothing in this Section 1.2(t) implies that performance of part of an obligation constitutes performance of the obligation.

1.3 Parties

1.3.1 If a Party consists of more than one person, this NSR Royalty Agreement binds them jointly and each of them separately.

1.3.2 An obligation, representation or warranty in favour of more than one person is for the benefit of them jointly and separately.

1.3.3 A Party which is a trustee is bound both personally and in its capacity as a trustee.

2.0 ROYALTY

2.1 NSR Royalty

AMARU must pay to the Payee a royalty equal to 1% of the Net Smelter Returns, on the terms and conditions specified in this NSR Royalty Agreement.

This Royalty is granted as payment for the transfer of the Mining Rights established in the Mining Transfer Agreement.

2.2 Interest in the Property

2.2.1 The Parties agree that, subject to the provisions of Section 6.0 and to the extent permitted by applicable law, the Royalty constitutes an interest in the Property and will be a covenant running with the Property, will be enforceable as an *in rem* interest in land which shall run with the Property and will be binding upon and enure to the benefit of the Parties and their respective successors and assigns and will not be merely contractual in nature. It is the intention of the Parties that to the extent permissible at law, the Royalty on the Property and this NSR Royalty Agreement shall be registerable or otherwise recordable in all public places where interests in land in respect of the Property are recordable and AMARU shall, at AMARU's sole cost and expense, execute, deliver, file, register and record such further documents as may be necessary for the timely and effective recording or registration of a caution, conveyance, mortgage, notice or caveat in respect of this NSR Royalty Agreement, in such public places.

2.2.2 If any renewal, extension, modification, substitution, amalgamation, succession, conversion, demise to lease, renaming or variation of any mining right is granted, AMARU agrees to execute and deliver such document or documents as the Payee may reasonably request to acknowledge that the Royalty or any mortgage or security interest is applicable to the same including any registration or recording document of any nature whatsoever.

2.2.3 If AMARU acquires any Mining Rights within the Area of Interest outlined in Appendix 1, these Mining Rights will be considered part of the Property and subject to a 1% NSR Royalty under the same terms and conditions of this NSR Royalty Agreement.

2.3 Term

The Royalty will exist in perpetuity since the Effective Date. The Royalty will not be terminated by reason of the suspension of operations or closure of any mine or mining operations on the Property. If a court of competent jurisdiction determines that the term or any other provision of this NSR Royalty Agreement violates any statutory or common law rule against perpetuities, then the term of this NSR Royalty Agreement will automatically be revised and reformed to coincide with the maximum term permitted by the rule against perpetuities or such other provision will automatically be revised and reformed as necessary to comply with the rule against perpetuities and this NSR Royalty Agreement will not be terminated solely as a result of a violation of the rule against perpetuities.

3.0 OPERATIONS ON THE PROPERTY

3.1 AMARU to Determine Operations

AMARU:

- (a) may, but is not obliged to treat, mill, sort, concentrate, refine or otherwise process, beneficiate or upgrade the ores, concentrates and other products at sites located on or off the Property, prior to sale, transfer or conveyance to a purchaser, user or consumer; and
- (b) will have complete discretion concerning the nature, timing and extent of all exploration, development, mining and other operations conducted on or for the benefit of the Property and may suspend operations and

production on the Property at any time it considers prudent or appropriate to do so. AMARU will owe the Payee no duty to explore, develop, maintain or mine the Property, or to do so at any rate or in any manner other than that which AMARU may determine in its sole and unfettered discretion.

3.2 Sales to Related Parties

AMARU will be permitted to sell Product in the form of raw ore or concentrates (including, for greater certainty, pregnant leach solution or cathode) to an Affiliate of AMARU or to any shareholder of AMARU and those sales will be deemed, for the purposes of this NSR Royalty Agreement, to have been sold at prices and on terms no less favourable to AMARU than those which would be extended by an unaffiliated third party in an arm's length transaction under similar circumstances.

3.3 Commingling

Before Product from the Property are commingled with other ores, concentrates, mineral products, metals and minerals produced elsewhere:

- (a) Product from the Property shall be weighted, measured, sampled and assayed in accordance with sound mining and metallurgical practices for moisture, metal, and other appropriate content;
- (b) representative samples of the Product shall be taken and retained by AMARU together with the results of assays (including penalty substances) and other appropriate analyses of the samples to determine metal and other relevant content of the penalty substances in the Product, which samples and results will be produced at the request of the Payee; and
- (c) the amount of Royalty due and payable to the Payee from Product from the Property commingled with minerals from other properties shall be determined.

3.4 Indemnity

3.4.1 AMARU must indemnify and hold the Payee harmless from and against any claim arising from ownership and operation of the Property against Payee, including:

- (a) exploration or mining operations on the Property;
- (b) disposal of waste from the Property;
- (c) reclamation of the Property; and
- (d) the marketing and Sale of Product from the Property,

it being understood and agreed between AMARU and the Payee that the Royalty is a right to receive payments from AMARU based upon Product produced from the Property and sold, but is not a right that imposes on the Payee:

- (e) any associated or other obligations to AMARU or to any other person or entity, including Governmental Authorities (other than to pay any applicable taxes on any payment accrued or received, as applicable); or
- (f) any obligation on the Payee to contribute to or otherwise pay any cost or expense associated with or arising from any of the activities of AMARU described in this Section 3.4.1.

3.4.2 The indemnity contained in Section 3.4.1 is continuing for so long as the Royalty is payable.

3.4.3 For certainty, AMARU and the Payee agree that nothing in this Section 3.0 limits, affects or otherwise amends or varies any express agreement between AMARU and the Payee in respect of any Claim arising from ownership and operation of the Property prior to the Effective Date.

4.0 AMARU'S COVENANTS

4.1 Expiry or other relinquishment

4.1.1 If:

- (a) any one or more of the Mining Rights comprising the Property is due to expire and AMARU is not going to apply for its renewal or for substitute Mining Rights over the same area; or
- (b) AMARU wishes to drop/surrender any one or more of the Mining Rights comprising the Property in whole or in part,

then AMARU must give to the Payee not less than 60 days prior notice of the proposed expiry or surrender (whether compulsory or otherwise) together with particulars relating to the proposed expiry or surrender, and on request from the Payee within such 60-day period must use reasonable commercial efforts to transfer the Mining Rights to the Payee or its nominee on an "as is where is" basis for a consideration of \$1.00 it is understood that on transfer the property will be in good standing for at least a period of one hundred and eighty (180) days. The Payee agrees that any future Royalty will not be payable by AMARU after a Mining Right comprising part of the Property is transferred to the Payee or its nominee under this Section 4.1.1 or such Mining Right is obtained in any other way by the Payee or its Affiliates, nor will any Royalty be payable in respect of any Mining Right comprising part of the Property that is surrendered, or which expired and was not renewed or substituted, by AMARU after notice of such surrender or expiry had been given to the Payee pursuant to this Section 4.1.1. For the avoidance of doubt, the Parties agree that the term "drop or surrender" does not include any type of transfer for value or the creation of any encumbrance or security interest or the foreclosure thereof.

4.1.2 For the avoidance of doubt, the Parties agree that if a Mining Right comprising part of the Property is surrendered by AMARU or expires and then is subsequently reacquired by AMARU or any of its Affiliates, the Royalty will be payable on any Product obtained from that Mining Right after the date of such reacquisition by AMARU or its Affiliate, all on the same terms as in this NSR Royalty Agreement but once a Mining Right comprising part of the Property is acquired, whether by way of transfer pursuant to Section 4.1.1 or otherwise, by the Payee, its nominee, or any of its Affiliates after the date of this NSR Royalty Agreement, no further Royalty will be payable in connection with that Mining Right, regardless of whether AMARU or any of its Affiliates reacquires such Mining Right.

4.2 Information and Reporting

4.2.1 Within 90 days of the Commercial Production in respect of the Property, AMARU must provide to the Payee a report which records in reasonable detail:

- (a) the work carried out by or on behalf of AMARU within the Property the preceding 12 months; and
- (b) an outline of AMARU's proposed activities within the Property during the next 12-month period.

4.2.2 If requested in writing, AMARU must provide the Payee, at the Payee's expense, with access to the Property and such data or reports regarding mineral resources that are subject to the Royalty as may be reasonably required by the Payee to comply with the requirements of National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") or for other purposes which in the view of the Payee are necessary or desirable, but no officer or employee of AMARU or any of its Affiliates will be

required to act as a "qualified person" (as that term is defined in NI 43-101) of AMARU in respect of any publicly disclosed information. Access to the Property will be at the sole risk and expense of the Payee and the Payee will provide at least one week's written notice of its intention to exercise access to the Property and it will not unduly materially interfere with AMARU's activities while exercising such access. AMARU agrees to cooperate respecting the access. The Payee will indemnify AMARU for any damages suffered for interference resulting from such access. No representation or warranty is or will be made by AMARU with respect to the accuracy or completeness of the interpretation or conclusions drawn by the Payee from such data or reports, nor with respect to the disclosure of such information by the Payee.

5.0 PAYMENTS

5.1 Accrual of Payments Obligation

The obligation to pay the Royalty will accrue upon the first receipt by AMARU of payment from the Sale of Product, except the sales of bulk sampling or milling for the purpose of testing.

5.2 Payments

Each Royalty will be due and payable Quarterly on the last Business Day of the month next following the end of the Quarter in which the same accrued. Royalty payments will be accompanied by a statement (a "**Royalty Statement**") showing in reasonable detail in the case of Product:

- (a) the quantities and grades of Product produced and sold or deemed sold by AMARU in the preceding Quarter;
- (b) the proceeds of sale for Mineral Product on which the NSR Royalty is due in the preceding Quarter;
- (c) the Allowable Deductions; and
- (d) other pertinent information in sufficient detail to explain the calculation of the NSR Royalty payment;

5.3 Late Payment

5.3.1 If any Party fails to pay any sum payable by it under or in accordance with this NSR Royalty Agreement then that Party must pay interest on that sum compounded monthly from the due date for payment until that sum is paid in full at the rate per annum which is the Interest Rate on the date on which the payment was due calculated daily. The right to require payment of interest under this Section 5.3 is without prejudice to any other rights the non-defaulting Party may have against the defaulting Party under this NSR Royalty Agreement, at law or in equity.

5.3.2 If AMARU is in default of any payment obligation to the Payee under this NSR Royalty Agreement then AMARU will automatically, without the Payee being required to give notice of default, make demand, institute legal or arbitral proceedings or perform any other action, be deemed to be in default of and in arrears under, this NSR Royalty Agreement.

5.4 Adjustments

5.4.1 Each Royalty payment will be considered final and in full satisfaction of all obligations of AMARU with respect to that payment, unless the Payee gives AMARU written notice describing and setting out a specific objection to the determination of that Royalty payment within 60 days after receipt by the Payee of the respective Royalty Statement that complies with Section 5.3.

5.4.2 If the Payee objects to a particular Royalty Statement, the Payee may, for a period of 30 days after AMARU's receipt of notice of such objection, upon reasonable notice and at a reasonable time, have AMARU's accounts and records (including mining and production records) relating to the calculation of the Royalty payment (as the case may be) in question audited by a Chartered

Professional Accountant selected by the Payee and who enters into a confidentiality undertaking with AMARU substantially in the terms of Section 9.0.

5.4.3 If an audit conducted in accordance with Section 5.4.2 determines that there has been a deficiency or an excess in the payment made to the Payee, such deficiency or excess will be resolved by adjusting the next Quarterly Royalty payment due under this NSR Royalty Agreement. If production has ceased, settlement will be made between the Parties by cash payment. The Payee will pay all costs of such audit unless a deficiency of 4% or more of the amount due to the Payee is determined to exist. AMARU will pay the costs of such audit if a deficiency of 4% or more of the amount due is determined to exist. Failure on the part of the Payee to make claim on AMARU for adjustment within the 90 days period specified in Section 5.4.1 will establish the correctness of the payment and preclude the making of claims for adjustment of the relevant Royalty payment.

5.5 Manner of Payment

All payments under this NSR Royalty Agreement must be in U.S. dollars and must be made without demand, notice, set off, or reduction, other than with respect to withholding and other taxes as determined by applicable law, by wire transfer in good, immediately available funds, to such account or accounts as the Payee may designate pursuant to wire instructions provided by the Payee to AMARU not less than five Business Days prior to the dates upon which such payments are to be made.

5.6 Trading Activities of AMARU

5.6.1 AMARU will have the right to market and sell the Mineral Product in any manner it may elect, and will have the right to engage in forward sales, futures trading or commodity options trading and other price hedging, price protection, and speculative arrangements (including, but not limited to, streaming arrangements and royalty sales agreements) ("**Trading Activities**") which may involve the possible physical delivery of Mineral Product. The NSR Royalty will not apply to, and the Payee will not be entitled to participate in, the proceeds generated by AMARU, a shareholder of AMARU, or an Affiliate of either in Trading Activities or in the actual marketing or sales of Mineral Product.

5.6.2 In determining the Net Smelter Returns, AMARU will not be entitled to deduct from the Gross Proceeds any losses suffered by AMARU, a shareholder or an Affiliate in Trading Activities. If AMARU engages in Trading Activities in respect of Product, then the Gross Proceeds will be determined based on the Average Spot Price of such Product.

5.7 Books and Records

5.7.1 All books and records used by AMARU to record and calculate the Royalty must be kept according to International Financial Reporting Standards.

5.7.2 AMARU must maintain accurate and proper records of all operations including recognized weighing, sampling and assay procedures (including mining and processing operations) carried out upon the Property and of all Product derived from those operations.

5.8 Currency

For the purpose of determining the Net Smelter Returns or the Gross Proceeds (as the case may be):

- (a) all receipts and major disbursements in a currency other than U.S. currency must be converted into U.S. currency on the day of receipt or disbursement, as the case may be; and

- (b) all other disbursements in a currency other than U.S. dollars must be converted into U.S. currency at the average rate for the month of disbursement,

all such conversions being determined using the Bank of Canada noon rates, if from or to Canadian dollars, and the Superintendencia de Banca, Seguros y AFP published rates for such date, if from or to Peruvian Soles.

6.0 ASSIGNMENT

6.1 Assignment by the Payee

Subject to Section 6.2, the Payee may, at any time, without the consent of AMARU transfer by way of assignment (including, by way of security) or novation all or any of its rights, benefits and obligations under this NSR Royalty Agreement to a third party which is not a Prohibited Person, provided that such third party shall be bound by this NSR Royalty Agreement.

6.2 Multiple Parties

6.2.1 Despite any assignment by the Payee, AMARU will not be or become liable to make payments in respect of a Royalty to, or to otherwise deal in respect of this NSR Royalty Agreement with, more than one person. If the interests of the Payee under this NSR Royalty Agreement are at any time owned by more than one person, those owners must, as a condition of receiving payment under this NSR Royalty Agreement, nominate one person to act as agent and common trustee for receipt of monies payable under this NSR Royalty Agreement and to otherwise deal with AMARU in respect of such interests (including, without limitation, the giving of notice to take or cease taking in kind) and no royalty owner will be entitled to administer or enforce any provisions of this NSR Royalty Agreement except through such agent and trustee.

6.2.2 After receipt of notice in accordance with Section 6.2.1 nominating an agent and trustee, AMARU will thereafter make and be entitled to make payments due under this NSR Royalty Agreement in respect of a Royalty to that agent and trustee and to otherwise deal with that agent and trustee as if it were the sole holder of a Royalty.

6.3 Assignment by AMARU

AMARU may transfer all or some of their rights, titles and interests in and over the Property.

Notice of such transfer to be provided to the Payee and the transferee agrees to be bound by the provisions of this Royalty Agreement.

6.4 Acknowledgement of Parties

Subject to Section 4.1, the Parties acknowledge and agree that the Royalty will continue to be payable in accordance with this NSR Royalty Agreement notwithstanding the sale, other disposition or foreclosure of all or any part of the Mining Rights comprising the Property.

6.5 Meaning of Transfer

For the purposes of this Section 6.0, to transfer means to sell, assign, or otherwise dispose of in any manner whatsoever, but not to encumber or create security interests (including options, mortgages, pledges, trusts or another type of security interest).

7.0 DISPUTE RESOLUTION

7.1 Disputes

7.1.1 In the event of any dispute, question or difference of opinion between the Parties concerning or arising out of or under this NSR Royalty Agreement ("**Dispute**"), a Party may give to the other Party a notice ("**Dispute Notice**") specifying the Dispute and requiring its resolution under this Section 7.0.

7.1.2 Subject to Section 7.6, all Disputes must be resolved in accordance with the provisions of this Section 7.0.

7.2 Dispute Representatives to seek resolution

7.2.1 If the Dispute is not resolved within seven days after a Dispute Notice is given to the other Party, each Party must nominate one representative from its senior management to resolve the Dispute (each, a "**Dispute Representative**"), who must negotiate in good faith using their respective commercially reasonable efforts to attain a resolution of the Dispute.

7.2.2 If the Dispute is not resolved within 14 days of the Dispute Representative being notified of the Dispute, the Parties shall submit it to the provisions of Section 7.3.

7.3 Arbitration

This NSR Royalty Agreement shall be governed by, and construed in accordance with, the Laws of Peru and is subject to Peruvian jurisdiction.

7.3.1 Any conflict, controversy, dispute or claim which cannot be resolved directly and in a friendly manner, related to or resulting or derived from this NSR Royalty Agreement, including any conflict, controversy, dispute or claim dealing with its validity, efficacy or termination, even those related to the arbitration agreement, will be referred to an arbitration proceeding to be decided by lawyers based on law. The arbitration award will be final and no appeal can be filed against it, in accordance with the Regulations of the Arbitration Center of the Lima Chamber of Commerce (the "Center"). The Parties unconditionally submit themselves to the regulations, management and decision of the Center, and hereby declare that they are aware of, and fully accept, said regulations. Before any of the Parties refers any controversy to arbitration, the Parties will make their best efforts to resolve it by holding direct talks for a term of fifteen (15) Business Days counted as from the date the Parties controversy.

7.3.2 The arbitration proceeding will be carried out in the city of Lima by an arbitration panel. The language to be used in the arbitration proceedings shall be Spanish.

7.3.3 The number of arbitrators shall be three (3). Each Party will designate one arbitrator and the arbitrators so designated by the Parties will designate the third arbitrator, who will chair the arbitration panel. If one of the Parties fails to designate its arbitrator within a term of fifteen (15) calendar days counted as from the request sent by the Party wishing to refer the dispute to arbitration, or if within a term of fifteen (15) calendar days counted as from the designation of the last arbitrator by the Parties, both arbitrators cannot reach an agreement on the designation of the third arbitrator, then in both cases the designation of the missing arbitrator will be made by the Center. If for any reason it is necessary to designate a replacement arbitrator, then said designation will be made by following the same procedure described above for the designation of the arbitrator to be replaced.

7.3.4 The arbitrators are expressly authorized to determine the issue subject matter of arbitration, bearing in mind the claims explained by the Parties at the moment of requesting the start of arbitration proceedings. The arbitration panel may call expert witnesses or other consultants to make its decision, if such expert witnesses or other consultants are necessary because of the nature of the dispute. In issuing its decision, the arbitration panel shall designate a winning party and a losing party, whereupon the loser must pay the expenses incurred in the arbitration proceeding, unless the arbitration panel determines that the Parties are equally responsible for the dispute, in which case each party will bear its own costs, while common arbitration expenses will be shared between the Parties.

7.3.5 The arbitration proceeding shall not last more than sixty (60) calendar days counted as from the date of designation of the last arbitrator, unless this term is extended by the arbitration panel by means of a documented resolution, and will be governed by the provisions set forth in the "Legislative Decree which regulates Arbitration", Legislative Decree No. 1071, or any legal rule which may modify this legal rule in the future.

7.3.6 If any judiciary intervention is required as a matter of Peruvian Law, the Parties hereto hereby explicitly and unconditionally submit to the jurisdiction of the judges and courts of the judicial district of Lima Cercado, waiving their corresponding territorial jurisdiction.

7.4 Enforcement

The award rendered by an arbitrator may be enforced by judgment of any court having jurisdiction or an application may be made to such court for acceptance of the award and an order of enforcement, as the case may be.

7.5 Performance of obligations during Dispute

During the existence of any Dispute, the Parties will continue to perform all of their obligations under this NSR Royalty Agreement without prejudice to their position in respect of such Dispute, unless the Parties otherwise agree.

7.6 Urgent interlocutory relief

If a Dispute is to be resolved in accordance with Section 7.3, then no Party may commence legal proceedings in respect of that Dispute in any court except for urgent interlocutory relief or to enforce an arbitration award.

8.0 OTHER INTERESTS

This NSR Royalty Agreement and the rights and obligations of the Parties under it are limited to the Property. Each Party will have the free and unrestricted right to enter into, conduct and benefit from any and all business ventures of any kind whatsoever, whether or not competitive with the activities undertaken under this NSR Royalty Agreement, without disclosing such activities to the other Party or inviting or allowing the other to participate in those activities including activities involving mineral concessions or claims or mineral leases adjoining the Property.

9.0 CONFIDENTIALITY

9.1 Obligations and Permitted Disclosure

- 9.1.1. The Parties agree to maintain in confidentiality all the information related to this NSR Royalty Agreement, that is not of public domain or that becomes part of the public domain through no fault of a Party to this NSR Royalty Agreement. Confidential Information will be understood as any verbal, written and/or electronic information; also it will be understood as confidential the information related to the interpretation or analysis of samples, and the observations made on the Mining Rights visits (hereinafter the, "Confidential Information").
- 9.1.2. The Parties agree not to disclose the Confidential Information to third parties except to their employees, Affiliates and related parties, and consultants that in their opinion need to get access to such information, which must be duly informed by AMARU or the Payee of the confidential nature of the information provided to them, with each Party retaining any liability for the information disclosed to them.
- 9.1.3. The Parties are obliged to maintain the most absolute reserve in relation to the Confidential Information contents, to not publish or reveal to any third party, as well as to act most diligently to maintain the confidentiality.
- 9.1.4. The confidentiality will not be applied in case it is requested by any governmental or regulatory authority and if by legal mandate are obliged to disclose the Confidential Information. It is agreed that either of the Parties or their principal shareholders may report the contents of this NSR Royalty Agreement to the extent required under any applicable

regulations of any exchange in which they have registered securities (including the TSX Exchange, NYSE or BVL, as applicable).

9.2 Disclosure in connection with Enforcement

Section 9.1 does not restrict the disclosure or use of confidential information for the purposes of, and to the extent required in connection with, legal action to enforce rights under, or to seek remedies in connection with, this NSR Royalty Agreement.

10.0 **GENERAL**

10.1 Expenses

Each Party must pay its own costs and outlays connected with the preparation, negotiation and execution of this NSR Royalty Agreement.

10.2 No Partnership

The NSR Royalty Agreement is not intended to, and will not be deemed to, create any partnership between the Parties including a mining partnership or commercial partnership. The obligations and liabilities of the Parties will be several and not joint and neither Party will have or purport to have any authority to act for or to assume any obligations or responsibility on behalf of the other Party. Nothing in this NSR Royalty Agreement will be deemed to constitute a Party the partner, agent or legal representative of the other Party or to create any fiduciary relationship between the Parties.

10.3 Time

10.3.1 Time is of the essence of this NSR Royalty Agreement.

10.3.2 If the Parties agree to vary a time requirement, the time requirement so varied is of the essence of this NSR Royalty Agreement.

10.3.3 An agreement to vary a time requirement must be in writing.

10.4 Notices

10.4.1 Any notice, direction or other communication (in this Section 10.4, a "notice") regarding the matters contemplated by this NSR Royalty Agreement must be in writing and must be delivered personally, sent by courier or transmitted by electronic mail, as follows:

(a) to AMARU:

AMARU RESOURCES S.A.C.

Jr. Cumbibira M-42, La Capullana, Santiago de Surco. Lima - Peru

Attention: Mario Chirinos Dongo

Email: [redacted: personal email]

"With a copy to: GLOBETROTTERS RESOURCE GROUP INC. which shall not constitute notice.

Attention: Richard Osmond

Email: [redacted: personal email]

(b) to the Payee:

GLOBETROTTERS RESOURCES PERU S.A.C.

Jr. Cumbibira M-42, La Capullana, Santiago de Surco. Lima - Peru

Attention: Manuel Abdón Montoya Ramirez

Email: [redacted: personal email]

"With a copy to: GLOBETROTTERS RESOURCE GROUP INC. which shall not constitute notice.

Attention: Richard Osmond

Email: [redacted: personal email]

10.4.2 A notice is deemed to be delivered and received (i) if delivered personally, on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) on a Business Day and otherwise on the next Business Day; (ii) if sent by same-day courier, on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) on a Business Day and otherwise on the next Business Day; (iii) if sent by overnight courier, on the next Business Day; or (iv) if transmitted by electronic mail, on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) on a Business Day and otherwise on the next Business Day.

10.4.3 A party may change its address for service from time to time by notice given in accordance with the foregoing provisions.

10.5 Severability

10.5.1 If anything in this NSR Royalty Agreement is unenforceable, illegal or void then it is severed and the rest of this NSR Royalty Agreement remains in force.

10.5.2 Where a provision of this NSR Royalty Agreement is prohibited or unenforceable, the Parties must negotiate in good faith to replace the invalid provision by a provision which is in accordance with applicable law and which must be as close as possible to the Parties' original intent and appropriate consequential amendments (if any) will be made to this NSR Royalty Agreement.

10.6 Violation of Law of another Jurisdiction

If this NSR Royalty Agreement is intended to be performed in more than one jurisdiction, and its performance would be a violation of the applicable law of a jurisdiction where it is intended to be performed, this NSR Royalty Agreement is binding in those jurisdictions in which it is valid and the Parties will use their reasonable efforts to re-negotiate and amend

this NSR Royalty Agreement so that its performance does not involve a violation of the applicable law of the jurisdiction where its performance would be a violation.

10.7 Language and Public Deed

10.7.1 At the request of the Parties this NSR Royalty Agreement has been drafted in the English language. This NSR Royalty Agreement will be translated into Spanish but in the event of any inconsistency between the Spanish version of this NSR Royalty Agreement and the English version of this NSR Royalty Agreement, the English version will prevail and govern.

10.7.2 All the documents, notices, waivers and other communications made between the Parties in connection with this NSR Royalty Agreement must be in English language unless the Parties agree to the use of Spanish for any or all communications. In the event of a discrepancy between the English language version and the Spanish language translation of any document, notice, waiver or other communication, the English language version will prevail and govern.

10.7.3 Concurrently with the execution of this NSR Royalty Agreement, the Parties must execute as a public deed before a Notary Public in Peru a Spanish translation of this NSR Royalty Agreement. The Spanish translation of this NSR Royalty Agreement will include such amendments to the recitals to this NSR Royalty Agreement as are necessary to conform this NSR Royalty Agreement to the form of a public deed in Peru and must be in appropriate form for registration with the Peruvian Mining Registry (Registro de Derechos Mineros) ("PPMP") in which the concessions comprising the Property are (or ought to be) recorded. AMARU and the Payee must perform all acts, file all applications, execute all private and public documents and instruments, and resolve any objections which are made by the PPMP, which are required in order to formalize this NSR Royalty Agreement into a public deed in Peru and to register it with the PPMP.

10.7.4 As soon as practicable after the date of execution of this NSR Royalty Agreement, AMARU and the Payee shall arrange for the Spanish translation of this NSR Royalty Agreement, to be submitted for registration with the PPMP. AMARU must use its best efforts to have the Spanish translation of this NSR Royalty Agreement registered with the PPMP within 30 Business Days after the date of execution of this NSR Royalty Agreement. AMARU must pay all costs and expenses associated with the notarization and registration of this NSR Royalty Agreement provided for in this Section.

10.8 Entire NSR Royalty Agreement

The NSR Royalty Agreement:

- (a) is the entire agreement and understanding between the Parties on everything connected with the subject matter of this NSR Royalty Agreement; and
- (b) supersedes any prior agreement or understanding on anything connected with that subject matter.

10.9 Recording of NSR Royalty Agreement

10.9.1 The NSR Royalty Agreement, or a memorandum of this NSR Royalty Agreement, must, upon the written request of the Payee, be recorded in the office or register of any Governmental Authority identified in the written request of the Payee, in order to give notice to third persons of the Payee's interests that arise under this NSR Royalty Agreement. AMARU agrees with the Payee to execute those documents that may be necessary to perfect such recording.

10.9.2 This NSR Royalty Agreement must be registered against the Property with the mining public registry in Peru in order to give notice to the State of Peru and third persons of the Payee's entitlement to the Royalty. AMARU must promptly execute those documents that may be required by the the Payee to perfect such registration.

10.10 Further Assurances

Each Party must promptly at its own cost do all things (including executing and if necessary delivering all documents) necessary or desirable to give full effect to this NSR Royalty Agreement.

10.11 Survival

Sections 3.4, 7.0 and 8.0 will not merge on completion, but will continue in full force and effect after any termination or expiration of this NSR Royalty Agreement.

10.12 Variation

An amendment or variation to this NSR Royalty Agreement is not effective unless it is in writing and signed by the Parties.

10.13 Waiver

10.13.1 A Party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.

10.13.2 The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.

10.13.3 A waiver is not effective unless it is in writing.

10.13.4 Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

10.14 Counterparts

10.14.1 The NSR Royalty Agreement may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same agreement

10.14.2 The NSR Royalty Agreement is binding on the Parties on the exchange of counterparts. A copy of a counterpart sent by facsimile machine or by electronic mail:

- (a) must be treated as an original counterpart;
- (b) is sufficient evidence of the execution of the original; and
- (c) may be produced in evidence for all purposes in place of the original.

[Signature page follows]

Execution – Authorized Officer to Sign

Each person signing this NSR Royalty Agreement as an authorized officer of a Party hereby represents and warrants that he or she is duly authorized to sign this NSR Royalty Agreement for that Party and that this NSR Royalty Agreement will, upon having been so executed, be binding on that Party in accordance with its terms.

SIGNED on behalf of **AMARU RESOURCES S.A.C.** by:

Per: "Mario Chirinos Dongo"
Authorized Signatory
Mario Chirinos Dongo
Name
Legal Representative
Position

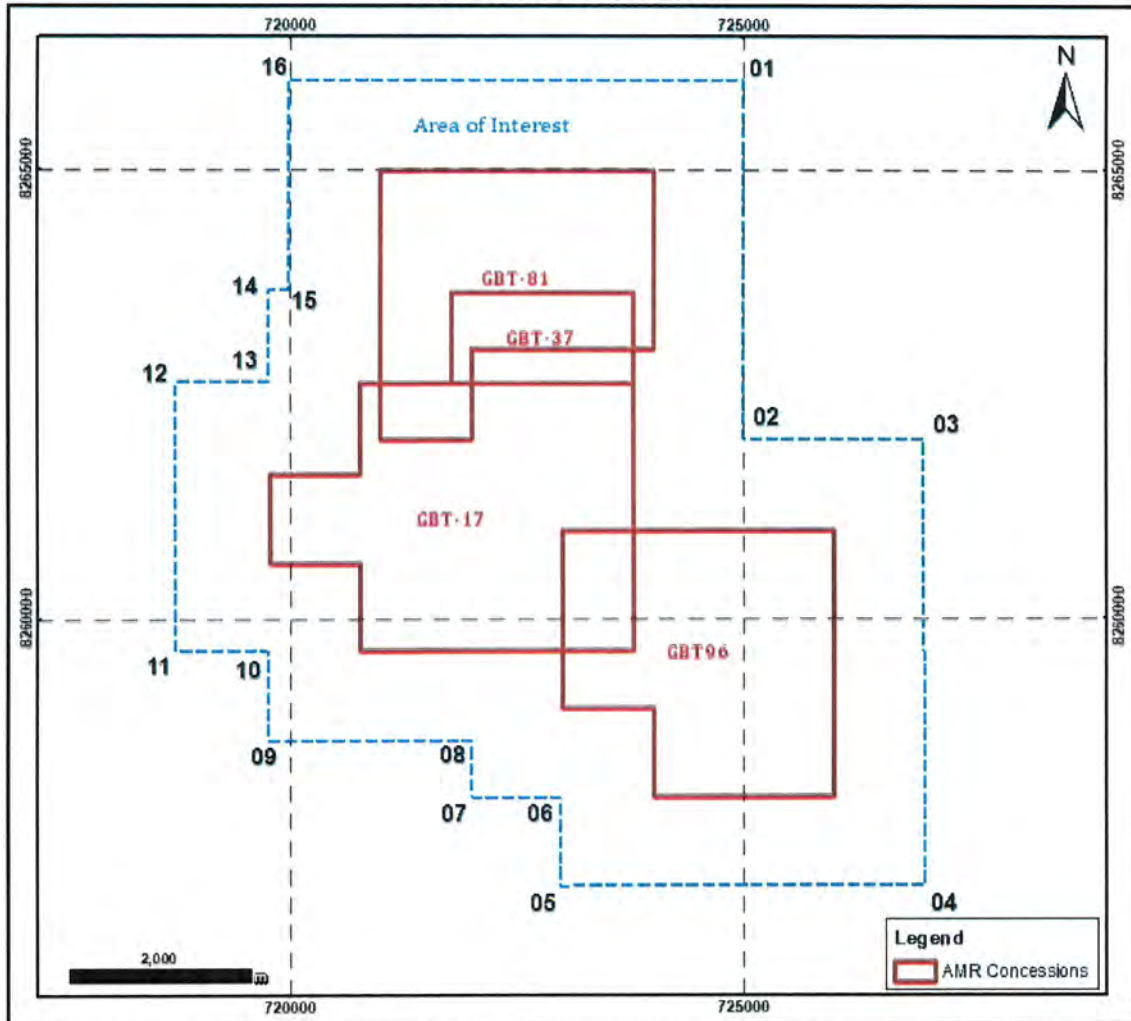
SIGNED on behalf of **GLOBETROTTERS RESOURCES PERU S.A.C.** by:

Per: "Manuel Abdon Montoya Ramirez"
Authorized Signatory
Manuel Abdón Montoya Ramírez
Name
General Manager
Position

APPENDIX 1

N°	CODIGO UNICO	DERECHO MINERO	AREA (Ha.)	TITULO	OFICINA REGISTRAL	PARTIDA N°
1	010276517	GBT96	800.0000		Arequipa	11433534
2	010149313	GBT-17	1,000.0000		Arequipa	11279082
3	010102214	GBT-37	200.0000		Arequipa	11279084
4	010117617	GBT-81	700.0000		Arequipa	11426009

ESPERANZA PROPERTY



ESPERANZA PROPERTY "AREA OF INTEREST (AOI)" VERTICES:

V01: N8,266,000.00 E725,000.00	V09: N8,258,630.00 E719,755.00
V02: N8,262,000.00 E725,000.00	V10: N8,259,630.00 E719,755.00
V03: N8,262,000.00 E727,000.00	V11: N8,259,630.00 E718,730.00
V04: N8,257,000.00 E727,000.00	V12: N8,262,650.00 E718,730.00
V05: N8,257,000.00 E723,000.00	V13: N8,262,650.00 E719,750.00
V06: N8,258,000.00 E723,000.00	V14: N8,263,660.00 E719,750.00
V07: N8,258,000.00 E722,000.00	V15: N8,263,660.00 E720,000.00
V08: N8,258,630.00 E722,000.00	V16: N8,266,000.00 E720,000.00

LOCATION.

District: Yanaquihua
Province: Condesuyos
Departament: Arequipa
Sheet: Chuquibamba 32-q
Datum: WGS84 **Zone:** 18s

AMARU RESOURCES PROPERTIES:

VERTICES OF CONCESSIONS - DATUM WGS84 ZONE 18s

GBT-17. CODIGO: 010149313

V01: N8,262,629.65 E723,775.85	V05: N8,260,629.64 E719,775.98
V02: N8,259,629.64 E723,775.93	V06: N8,261,629.64 E719,775.95
V03: N8,259,629.64 E720,775.99	V07: N8,261,629.65 E720,775.93
V04: N8,260,629.64 E720,775.96	V08: N8,262,629.65 E720,775.90

GBT-37. CODIGO: 010102214

V01: N8,263,629.66 E723,775.82	V03: N8,262,629.65 E721,775.88
V02: N8,262,629.65 E723,775.85	V04: N8,263,629.65 E721,775.86

GBT-81. CODIGO: 010117617

V01: N8,265,000.00 E724,000.00	V04: N8,262,000.00 E722,000.00
V02: N8,263,000.00 E724,000.00	V05: N8,262,000.00 E721,000.00
V03: N8,263,000.00 E722,000.00	V06: N8,265,000.00 E721,000.00

GBT96. CODIGO: 010276517

V01: N8,261,000.00 E726,000.00	V04: N8,259,000.00 E724,000.00
V02: N8,258,000.00 E726,000.00	V05: N8,259,000.00 E723,000.00
V03: N8,258,000.00 E724,000.00	V06: N8,261,000.00 E723,000.00

APPENDIX 2

LETTER OF INTENT

June 23rd, 2019

Mrs.,

AMARU RESOURCES S.A.C. (hereinafter, "Amaru Resources")

Jr. Cumbibira, Mz. M, Lt. 42, Urb. La Capullana

Santiago de Surco

Lima.-

Ref.- Letter of Intent ("LOI")

Dear Sirs,

By means of this letter and due to the telephonic call between Globetrotters Resources Peru S.A.C. and Amaru Resources, we manifest by writing the agreed payment proposal in order to enter into a transfer agreement in which Amaru Resources be the holder of the following mining concessions (hereinafter, the "Mining Concessions"):

Nº	CODE	MINING RIGHT	AREA (Ha.)	TITLE	REGISTRY OFICE	ELECTRONIC RECORD Nº
1	010149313	GBT-17	1,000.0000		Arequipa	11279082
2	010102214	GBT-37	200.0000		Arequipa	11279084
3	010117617	GBT-81	700.0000		Arequipa	11426009
4	010276517	GBT96	800.0000		Arequipa	(at the date of this LOI this mining right is a mining claim)

In virtue of the transfer of the Mining Concessions, Amaru Resources shall pay the amount of S/3,000.00 (Three Thousand and 00/100 Soles) plus a NSR Royalty of 1% in favor of Globetrotters Resources Peru S.A.C.

Moreover, this letter of intention is and will be binding for Amaru Resources and Globetrotters Resources Peru S.A.C. since the day of its acceptance.

Best regards,

"Manuel Abdón Montoya Ramirez"

~~Globetrotters Resources Peru S.A.C~~

Manuel Abdón Montoya Ramirez

General Manager

In signal of acceptance Cordillera Resources subscribes the present document on June 23rd, 2019:

"Mario Chirinos Dongo"

~~AMARU RESOURCES S.A.C.~~

Mario Chirinos Dongo

Apoderado