



JOINT ENTERPRISE AGREEMENT (JOINT VENTURE) BETWEEN THE COMPANIES ECOGOLD SAS, ASOCIACION COMUNITARIA DE LOS MINEROS DE LA VEREDA D POPALES – ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA Y GIOVANY ALEXANDER VILLA ZAPATA AND THE ABRIAQUI PROJECT

Between ECOGOLD SAS, a company of a commercial nature, of the kind of simplified anonymous companies, domiciled in the city of Medellín, constituted pursuant to the Law by means of a private document on May 6, 2010, registered with the Mercantile Public Registry of the Chamber of Commerce of Medellín on May 6, 2010, in book 9 under the number 6904, with registration number 21-430710-12 and Nit 900356214-2, society represented in this agreement by DAYANA MARIA GOMEZ PELAEZ, of legal age, domiciled in Medellín, identified with the ID 1.128.282.163 as it is stated in the Certificate of Existence and Legal Representation, hereinafter ECOGOLD and on the other hand AICARDO ALONSO ARENAS ECHAVARRIA, of legal age, identified with the citizenship number 71.022.648 of Frontino, in his capacity as legal representative of the ASOCIACION GREMIAL COMUNITARIA DE LOS MINEROS DE LA VEREDA DE POPALES - ASOMINERALES - ASOMINERALES, hereinafter referred to as ASOMINERALES, as stated in the Certificate of the Chamber of Commerce authorized by ASOMINERALES for the execution of this Agreement as stated in the attached Act, LUIS JAIRO ROLDAN HIGUITA with identification number 71.023.220 of Frontino and GIOVANY ALEXANDER VILLA ZAPATA with identification number 8.005.304 of Abriaquí this AGREEMENT has been celebrated, previous the following considerations:

CONSIDERATIONS:

- ASOMINERALES is a beneficiary of 65% of TITULO MINERO 6915 registered in the Mining Register with code HIDJ - 07, located in the municipality of Abriaquí (Antioquia).
- LUIS JAIRO ROLDAN HIGUITA and GIOVANY ALEXANDER VILLA ZAPATA are beneficiaries of 65% of MINING TITLE 1484 registered in the mining registry with code HEUC-06 located in the Municipality of Abriaquí.
- ECOGOLD acquired the company ABRIAQUI COMPANY SAS, holder of 35% of the mining titles 6915, with code HIDJ-07 and 1484, with code HEUC-06.
- ECOGOLD, ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA are interested in participating in



the development of a project called PROJECT ABRIAQUI in mining titles HIDJ-07 and HEUC-06.

- ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA guarantee that their participation in the mining titles is free of any restrictions or encumbrances and that they have not been negotiated with third parties and are up to date in complying with their obligations.

BASED ON THE ABOVE, THEY AGREE:

FIRST CLAUSE: OBJECT: The purpose of this Agreement is the acquisition by the company ECOGOLD of a greater participation in the mining titles HIDJ-07 and HEUC-06 in which ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA and GIOVANY ALEXANDER VILLA ZAPATA have a 65% participation through the realization of investments that allow the possible development of the mining project.

SECOND CLAUSE: INVESTMENTS AND PAYMENT METHOD: To acquire a greater participation in the mining titles, ECOGOLD is committed to making the following investments:

- As of the signing of this document ECOGOLD will invest at least US \$ 50,000 to finance the studies and carry out the necessary steps to obtain the definitive removal of the forest reserve area according to Law 2 of 1959 from the area where the mining titles are located and Environmental License required for the development of the ABRIAQUI PROJECT.
- ECOGOLD will pay ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA and GIOVANY ALEXANDER VILLA ZAPATA as a single part, the sum of US \$ 100,000 as a success bonus and in recognition of their collaboration to obtain the definitive abduction and the Environmental License for the mining project , only when the resolution awarding the license is obtained.
- Starting with the Environmental License, ECOGOLD is committed to investing up to US \$ 1,350,000 in the construction of a beneficiation plant for a minimum capacity of 30 tpd (*tons per day*) and in an exploration program in the area of the two mining titles that will enable it to supply the mineral necessary for this operation, which will be owned by ASOMINERALES and LUIS JAIRO ROLDAN HIGUITA and GIOVANY ALEXANDER VILLA ZAPATA as a single part. The construction, administration and technical



decisions for the management of this benefit plant will be the responsibility of ECOGOLD distributed as follows:

- When an investment equal to or greater than US \$ 450,000 is completed in exploration and in the beneficiation plant, ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA and GIOVANY ALEXANDER VILLA ZAPATA agree to cede to ECOGOLD or the company designated by 15% additional of the mining titles HIDJ-07 and HEUC-06 to obtain an accumulated participation at that moment of 50% on behalf of ECOGOLD and 50% on behalf of ASOMINERALES and LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA as a single party. The production obtained with material of the mining titles in the profit plant will be distributed in the same percentages described here, once the operation costs of the same have been discounted.
- Once ECOGOLD completes an additional investment of US \$ 900,000 in exploration and in the profit plant, ASOMINERALES and LUIS JAIRO ROLDAN HIGUITA and GIOVANNI ALEXANDER VILLA ZAPATA agree to transfer the additional percentage to ECOGOLD in order to obtain a total participation of 90% name of ECOGOLD in the titles HIDJ-07 and HEUC-06 and 10% in the name of ASOMINERALES in the title HIDJ-07 and LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA as a single part in the title HEUC-06. These percentages will not be subject to subsequent dilution. This participation may be exchanged for shares of the company ECOGOLD, by mutual agreement. The production obtained with material of the mining titles in the profit plant will be distributed in the same percentages described here, once the operation costs of the same have been discounted.
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- ECOGOLD is committed to recognize a payment of US \$ 100,000 to ASOMINERALES and LUIS JAIRO ROLDAN HIGUITA and GIOVANY ALEXANDER VILLA ZAPATA as compensation for management services and support in relations with the community for the proper development of the ABRIAQUI PROJECT to the extent that progress is made in the exploration of the project and the transfer of rights is completed.
- In addition to the above, ECOGOLD will provide a grant of \$ 4,000,000 four million Colombian pesos per month for one year, which will be used by



ASOMINERALES to guarantee the affiliation to the social security system of affiliates and miners in the area.

PARAGRAPH 1: The sums in US dollars will be converted and paid in Colombian pesos, settled at the market representative rate or its equivalent at the date of payment. The company ECOGOLD undertakes to notify the definitive date for the realization of the payments, which may have a term of up to thirty (30) additional days from the agreed date, if there are reasons of force majeure justified by ECOGOLD for this.

PARAGRAPH 2: ECOGOLD will decide how to invest the US \$ 50,000 required to obtain the environmental license through the payment of invoices for consulting services, preparation of studies and management for the fulfillment of the objective. ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA will inform in a letter signed jointly with ECOGOLD the form in which the payments described in the SECOND CLAUSE will be distributed. Once the payments are made according to these instructions, ECOGOLD will not have any responsibility in the destination of the paid resources.

THIRD CLAUSE. OBLIGATIONS OF ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA. ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA. they are obliged to provide ECOGOLD with all the information they have and give the authorizations and collaboration so that the persons designated by ECOGOLD carry out the studies and have access to the project area to carry out the necessary studies to comply with this Agreement.

FOURTH CLAUSE. OBLIGATIONS OF ECOGOLD. During the term of execution of this contract, ECOGOLD undertakes to perform the tasks described here in the areas of the MINING TITLES in order to obtain the definitive area removal from the reserve area of Law 2 of 1954 and the obtaining of the Environmental License required for the ABRIAQUI PROJECT, the construction of the beneficiation plant and the exploration of the areas with the amounts defined in the previous Clauses.

ECOGOLD will be responsible for compliance with the contractual obligations that the law imposes on the holders of mining rights so that the mining titles that are the subject of this Agreement are kept current. ECOGOLD will have at all



times the authority to suspend any illegal exploitation or without authorization within the area of the mining titles subject of this Agreement and for this they will receive all the cooperation from ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA.

FIFTH CLAUSE. RIGHTS OF ASOMINERALES and LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA.

During the duration of the execution of this Agreement, ASOMINERALES and LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA will be able to continue with the work of artisanal extraction and the drag mills permanently, as long as said works continue having the characteristics that currently develop and without increasing production levels or install new drag mills without prior agreement with ECOGOLD. If as a result of the exploration carried out by ECOGOLD new veins are discovered in the ABRIAQUI PROJECT, ECOGOLD will be responsible for regulating and controlling the exploitation of veins jointly with ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA in each of the titles respectively.

SIXTH CLAUSE. RIGHTS OF ECOGOLD. Once fulfilled this Agreement, ECOGOLD will be responsible for regulating the activities developed by ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA, which undertake to follow the instructions given for it, to perform any work that there wants to perform, allowing the artisanal and cultural work of the region to be preserved. ECOGOLD will also have full powers and powers in the management of the way in which work will be done in the area of MINING TITLES for which ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA undertake to follow the recommendations given by ECOGOLD of so that the farms meet the standards required for a company of the nature of ECOGOLD.

SEVENTH CLAUSE. ASSIGNMENTS. ECOGOLD may assign its rights in the MINING TITLES without prior authorization of ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA may not transfer their rights without the express authorization of ECOGOLD, under penalty of penalty, equivalent to the amount received.

EIGHT CLAUSE. TERMINATION OF THE CONTRACT. ECOGOLD may terminate this contract at any time, for which it may give notice 30 days in advance, in which case the ownership percentage in the MINING TITLES will be



returned to ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA, if that these are obliged to return the sums or investments made in the ABRIAQUI PROJECT.

NINTH CLAUSE. PROPERTY OF THE INFORMATION. The information resulting from the work carried out will be owned by ECOGOLD. In case it decides not to continue with the exploration works, the information obtained until that moment will be delivered to ASOMINERALES, LUIS JAIRO ROLDAN HIGUITA AND GIOVANY ALEXANDER VILLA ZAPATA.

CLAUSE TENTH. TERMINATION FOR NON-COMPLIANCE. In the event of serious and / or repetitive noncompliance, the party that considers itself incurred in any cause that endangers the continuation of this Agreement will be notified, so that within a period of thirty (30) days it manifests in the notification so that the Agreement continue. In case of omission to this notification, the affected party may invoke the THIRTEENTH CLAUSE that allows the solution of conflicts.

ELEVENTH CLAUSE. CONFIDENTIALITY. The parties must maintain the confidentiality of this Agreement, unless it must be disclosed to obtain financing in international markets. The parties also agree that they will inform the Mining Authority about the general terms of this Agreement so that third parties interested in the MINING TITLES have knowledge of its existence, once authorized by ECOGOLD.

CLAUSE TWELVE. This agreement lends executive merit and will be excused from protest for all those obliged to give and cause to be derived from it.

CLAUSE THIRTEEN. CONFLICT RESOLUTION. Any difference that arises between the parties by reason of the rights obligations that for them emanate from this agreement, and that could not be settled directly between them, will be submitted to the decision of an Arbitration Court consisting of one (1) arbitrator in case that the claims are less than FIFTY MILLION PESOS (\$ 50,000,000.00) or three (3) arbitrators in the event that the claims are greater than that figure. The arbitrator or arbitrators will be appointed by common agreement of the parties, chosen from the lists of specialists of the Center for Conciliation, Arbitration and Friendly composition of the Chamber of Commerce of Medellín. If a total agreement between the parties is not possible, the Center will make the appointment of the arbitrator (s) that are still to be appointed. The fact that any of the parties does not attend the appointment meeting of arbitrators shall be



understood as a refusal to reach an agreement on the appointment and it shall be the Center that makes said appointment from among its lists. The procedure to resolve the differences will be that indicated by the current regulations on the matter; the ruling will be in law and an award must be made before three (3) months after the court installation hearing. The place of operation of the court will be the facilities of the Center for Conciliation, Arbitration and Friendly composition of the Chamber of Commerce of Medellín.

CLAUSE FOURTEEN. MODIFICATION OF THE AGREEMENT. The obligations derived from this Agreement may be modified, terminated or suspended when there are circumstances that constitute force majeure or fortuitous events..

CLAUSE FIFTEEN. NOTIFICATIONS. All notices and communications related to this contract must be made in writing and sent by certified mail to the addresses indicated below. The notice will be deemed made when they are received at the address that the party has notified as theirs.

ECOGOLD

TO: DAYANA MARIA GOMEZ PELAEZ

ADDRESS: CRA 76 # 49-41. MEDELLIN – ANTIOQUIA.

ASOMINERALES

AICARDO ALONSO ARENAS ECHAVARRIA

ADDRESS: CRA 34 # 22-194 FRONTINO – ANTIOQUIA.

LUIS JAIRO ROLDAN HIGUITA

ADDRESS: CRA 36 # 23-3 FRONTINO – ANTIOQUIA

GIOVANY ALEXANDER VILLA ZAPATA

ADDRESS: CRA 36 # 23 – 3 FRONTINO – ANTIOQUIA

CLAUSE SIXTEEN. TOTAL AGREEMENT. The terms and conditions of this Agreement constitute a complete Agreement between the parties. Any previous negotiation, interpretation or understanding related to the matters contained in this document are considered replaced by this contract and without any effect. Any



amendment to this Agreement to be considered valid, must be made in writing, then this document is signed by the parties.

For proof of signature, four (4) original and identical copies are signed in Abriaqui on the 17th days of the month May of 2018.

(signed) "Dayana Maria Gomez Pelaez"

DAYANA MARÍA GÓMEZ PELÁEZ

ID. 1.128.282.163

Legal representative

ECOGOLD S.A.S

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(signed) "Aicardo Alonso Arenas E."

AICARDO ALONSO ARENAS E.

ID.71.022.648

Legal representative

ASOMINERALES

(signed) "Luis Roldan Higueta"

LUIS JAIRO ROLDAN HIGUITA

ID 71.023.220

(signed) "Giovany Alexander Villa Z."

GIOVANY ALEXANDER VILLA Z.

ID 8.005.304