

ASSET PURCHASE AGREEMENT

This assets purchase agreement (the "Agreement") is executed on 10 of November of 2020 (the "Signing Date"), between:

PACIFICO HOLDINGS S.A.S., a simplified stock corporation (sociedad por acciones simplificada) identified with tax identification number 900755438-7, organized, and existing under the Laws of Colombia, represented by Simon Alexander Noon, person of legal age, identified with Passport No. E4.081.053, (hereinafter the "Seller" or "Pacifico")

QUIMBAYA GOLD INC., a corporation organized and existing under the laws of Canada, identified with tax identification number 1208597-6, represented by Alexandre Lambert De Beaulieu, person of legal age, identified with Passport No. 20FV06743, (hereinafter the "Buyer" or "Quimbaya").

COMBIA GOLD INC. organized and existing under the laws of Canada, identified with tax identification number 992198-2, represented by Alexandre Poirier-Boivin, person of legal age, identified with Passport No. HL180858, acting in his capacity as Director, acting as JOINT DEBTOR in the payment of the Purchase Price ("Combia").

Buyer and Seller may be referred to herein, collectively, as the "Parties" and individually as a "Party".

This Agreement is governed by the Clauses established below and if not provided therein, by the applicable legal rules in force, and is executed prior the following:

RECITALS

WHEREAS the Seller is the current and sole owner of the Assets (as defined below), which are used for its mining business (the "Business");

WHEREAS Seller wishes to sell the Assets to the Buyer, and Buyer wishes to acquire such Assets, solely upon the terms and conditions contained in this Agreement and on no other terms, unless agreed upon by both Buyer and Seller.

WHEREAS at the Signing Date, Pacifico and Quimbaya Gold Inc. have also entered into a Share Purchase Agreement (the "SPA"), under which Pacifico shall transfer Quimbaya Gold Inc. the keys and control over the warehouse where the Assets (as defined below) are being kept.

THEREFORE, pursuant to the foregoing Recitals, the Parties have agreed to execute this Agreement, in the terms contained in the following Clauses:

Article I. INTERPRETATION

1.1. Interpretation

For purposes of this Agreement unless otherwise provided, the following interpretation rules shall apply:




- (a) Capitalized words in this Agreement or in any Schedule, document or certificate issued or delivered pursuant to this Agreement shall have the meaning assigned to such terms in this Agreement.
- (b) Headings of the Articles and of this Agreement are included for reference and convenience purposes, and in no way limit, define or describe the scope and intention of the content of each of the respective Articles.
- (c) Words and defined terms importing the singular number include the plural and vice versa.
- (d) "Write" or "in writing" and similar terms refer to a written document duly signed by the authorized representatives of the Person who issues the document (including digital means and signatures).
- (e) The Schedules of this Agreement shall be deemed integral part of the same. Notwithstanding, in case of contradictions between this Agreement and any of its Schedules, this Agreement shall prevail.
- (f) A reference to a Person is deemed a reference to any successor or authorized assignee of such Person, unless the Agreement expressly stipulates otherwise.
- (g) The Parties accept they have jointly participated in the negotiation and drafting of this Agreement. Each of the Parties has been sufficiently advised regarding the scope and effects of this Agreement. If any ambiguity or doubt should arise from the intent or interpretation, this Agreement shall be considered as jointly drafted by the Parties and no presumption or burden of proof shall arise in favor or against any of the Parties for being the author of any of the provisions of this Agreement.
- (h) Any negative obligation of this Agreement on any Person includes an obligation not to authorize or allow that thing to be carried out.

Article II. PURCHASE OF ASSETS

2.1. Purpose. The purpose of this Agreement is to determine the terms and conditions under which Buyer will acquire the Assets described in Annex 1, which shall be deemed integral part of this Agreement, which will be referred to as the "Assets" from now on.

The transfer of the Assets will be made through the transfer of the keys and control over the warehouse where the Assets are being kept, which shall occur within the period agreed on the SPA. However, within the same period, the Parties must subscribe a Delivery Certificate that shall be deemed integral part of this Agreement for such transfer. The Seller will deliver to the Buyer the Assets in the state in which they are, which the Buyer recognizes and accepts.

2.2. Purchase Price and Payments. Buyer shall pay the Seller as the purchase price for the Assets the sum of USD \$ 20,000 (the "Purchase Price"). The Purchase Price shall be payable by wire transfer at Closing Date as set in the SPA executed between de Parties, ("Payment Date"). Prices and payments will be made in United States Dollars.

2.3. Method of Payment. The Purchase Price shall be paid by Buyer to the bank account indicated by Seller in writing.

2.4. Withholdings.

Except for the income tax, in case Buyer is obliged to practice any withholding or deduction for Taxes under any Applicable Law, regarding the payment of the Purchase Price, Buyer shall bear the amount

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of such Tax or withholding with its own additional funds, such that Seller receives the entire sum equal to the Purchase Price, free from any withholding or deduction (gross-up).

Article III.
DELIVERY OF ASSETS

3.1. Delivery of Assets. Buyer will collect the purchased Assets at the warehouse named as "la Floresta" located at Puerto Berrio, Antioquia. However, the transfer is subject to the payment of the Purchase Price in the Payment Date.

Article IV.
Material Breach

4.1. Material Breach. In the event payments are not made in a timely manner, Seller may, in addition to all other remedies provided by law, either: (1) declare Buyer's performance as a breach and terminate this Agreement for such default; (2) Claim such Assets for which payment has not been made; (3) withhold future delivery of the Assets until delay payments are made; (4) If Buyer delays making payment of the Purchase Price after the Payment Date, Buyer shall pay interest on the unpaid amount at the maximum legal rate allowed in Colombia until full payment is made. (5) Charge all costs of collection including reasonable attorney's fees; and (7) at Seller's option combine any of the above rights and remedies as provided by law

4.2. Force Majeure. It will not be deemed as a Material Breach any circumstance of force majeure that delays the delivery and performance of other contractual obligations under this Agreement caused by acts or omissions that are beyond the reasonable control and without the fault or negligence of Seller. If the excusable delay circumstances extend for six months, either Party may, at its option, terminate the Agreement without penalty or liability and without being deemed in default or in breach thereof.

Article V.
Representations and Warranties of Seller

Seller represents and warrants to Buyer that the statements contained in this Article V are true and correct as of the Signing Date:

5.1. Title. Seller has good and valid title to all of the Purchased **Assets**, free and clear of any liens or encumbrances.

5.2. Condition and Sufficiency. Except as disclosed in Annex 1, each Asset is structurally sound, is in good operating condition and repair, and is adequate for the uses to which it is being put.

5.3. Legal Proceedings. (a) There are no claims, actions, causes of action, demands, lawsuits, arbitrations, inquiries, audits, notices of violation, proceedings, litigation, citations, summons, investigations, governmental orders or sanctions of any nature (collectively, "Actions") pending or, to Seller's knowledge, threatened against or by Seller: (i) relating to or affecting the Business or the Assets; or (ii) that challenge or seek to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

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5.4. Existence and Capacity. Seller is duly organized and existing under the Laws of Colombia and has the powers necessary for executing and performing this Agreement and for acquiring obligations, commitments, duties and provisions set forth therein.

5.5. Execution of the Agreement; Authorizations. Seller has taken or obtained all the actions, permits and consents from third parties necessary for executing and performing this Agreement, and as of the Signing Date, has or shall have all the powers and has received or shall have received all the authorizations (statutory or corporate) required to enter into this Agreement and to perform its obligations and commitments.

5.6. OFAC. At all times, including before or after the Signing Date Seller has not carried out, will not carry out and will not allow the company to carry out businesses knowingly or to participate in any transaction with any Blocked Persons and, has taken the measures to identify any associated risks, mitigate them and not carry out business with any blocked person.

5.7. Anticorruption. At all times, including the Signing Date Seller and its Affiliates, and/or any Third Party acting on behalf of Seller, have not participated and will not participate in any activity or conduct in relation to the business of Seller which violates or may violate Anticorruption Laws.

Article VI. Representations and Warranties of Buyer

Seller represents and warrants to Buyer that the statements contained in this Article V are true and correct as of the Signing Date:

7.1. Existence and Capacity. Buyer is duly organized and existing under the Laws of Canada and has the powers necessary for executing and performing this Agreement and for acquiring obligations, commitments, duties and provisions set forth therein.

7.2. Execution of the Agreement; Authorizations. Buyer has taken or obtained all the actions, permits and consents from third parties necessary for executing and performing this Agreement, and as of the Signing Date, has or shall have all the powers and has received or shall have received all the authorizations (statutory or corporate) required to enter into this Agreement and to perform its obligations and commitments.

7.3. Available Funds. Buyer shall have, on the date on which it is obliged to make the payment of the Purchase Price, sufficient funds to comply with said obligations, under the terms set forth in this Agreement.

7.4. OFAC. At all times, including before or after the Signing Date Buyer has not carried out, will not carry out and will not allow the Company to carry out businesses knowingly or to participate in any transaction with any Blocked Persons and, has taken the measures to identify any associated risks, mitigate them and not carry out business with any Blocked Person.

7.5. Anticorruption. At all times, including the Signing Date Buyer and its Affiliates, and/or any Third Party acting on behalf of Buyer, have not participated and will not participate in any activity or conduct in relation to the business of Buyer which violates or may violate Anticorruption Laws.

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7.6. Guarantor. Combia shall guarantee the payment of the Purchase Price as set forth under this Agreement, to the same extent as the Buyer would under the Applicable Law.

7.7. The Buyer declares that acknowledges the status of the Assets and that agrees to acquire them in the quantity listed and in the conditions known, the foregoing by virtue of the inspection visit carried out prior to the Signing Date of this Contract.

Article VII. Offsetting

7.1. Prohibition of Offsetting. All amounts that Buyer owes Seller under this Agreement shall be due and payable according to the terms herein. Buyer is prohibited from and shall not offset such amounts or any portion, whether or not liquidated, against sums acquired herein by Buyer, or any of its affiliates, subsidiaries or other divisions or units under other transactions with Seller.

Article VIII. Termination

8.1 Termination. This Agreement may be terminated, and as a consequence thereof, the transactions, commitments and agreements contemplated by the same will have no effect, in the following events:

- (a) By mutual consent of the Parties, expressly and in writing, by means of a document signed by the duly authorized representatives of the Parties;
- (b) By any of the Parties, in case any competent Governmental Authority has issued an order, standard, decree, resolution or decision prohibiting or materially restricting compliance with such Party's essential obligations contained in this Agreement, provided such circumstance cannot be appealed and is final, and provided that the Party that invokes the termination of this Agreement has not breached its obligations and commitments under this Agreement or is responsible for the issuance of such measure or resolution;
- (c) By any of the Parties if the other Party is in breach of any of its obligations under this Agreement which constitutes a Material Breach of this Agreement and the breaching Party does not cure the breach within 15 Days following the notice of breach by the non-breaching Party;
- (d) By the Seller, if Buyer delays payment of the Purchase Price for more than ten (10) days from the Signing Date or breaches any other liability contain herein;

Article IX. Disputes

9.1. Conflict Resolution. Any dispute, claim or controversy arising from this Agreement or related to the same shall be finally resolved by an arbitration tribunal subject to the International Chamber of Commerce Rules of Arbitration (the "Rules"), and the following:

- a) The arbitration shall be headed by three (3) arbitrators appointed pursuant to such Rules;
- b) the arbitration seat shall be Medellín, Colombia;

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- c) the arbitration shall be decided at law;
- d) the arbitration shall be conducted in Spanish; and
- e) the Applicable Law to determine the merits of the dispute shall be the Law of Colombia, without considering the rules of private international law that remit to the application of another substantive Law. The parties shall be entitled to turn to the emergency arbitrator.

**Article X.
Taxes**

10.1. Taxes. Each Party shall pay any national or local tax that may be generated by the completion of the Transactions contemplated in this Agreement.

**Article XI.
Assignment**

11.1. Assignment. Neither party shall assign its position under this Agreement or any portion thereof without the advance, written consent of the other Party. The non-assigning party shall not have any obligation to an assignee of the assigning party unless such consent is obtained.

**Article XII
Waiver**

12.1. Modification and Waiver. The stipulations in this Agreement may only be modified by mutual consent of the Parties, which must be expressly evidenced in a document signed by their authorized representatives.

Any of the Parties may waive the obligations or commitments of the other, provided such waiver is done expressly and in writing duly signed by the party that grants such waiver. Neither any failure nor any delay by any Party in exercising any right in its favor will operate as a waiver of such right granted under the Agreement or under the applicable law.

**Article XIII
Applicable Law, Severability and Good Faith**

13.1. Applicable law. This Agreement, all matters relating to this Agreement, including without limitation its negotiation, execution and performance, as well as the rights and obligations contained herein, will be governed by and construed under the Laws of Colombia.

13.2. Severability. If any provision of this Agreement is held invalid, null, ineffective or unenforceable in accordance with the Applicable Law, or by any competent Governmental Authority, the other provisions of this Agreement will remain in full force and effect and will be binding upon the Parties, unless the invalid, null, effective or unenforceable provision were essential to the Agreement such that its interpretation or fulfillment in the absence of such provision would not be possible. When making such determination, the Parties shall negotiate in good faith to modify the Agreement such that it reflects the initial intention of the Parties, as faithfully as possible, as acceptable for both parties, and for the transactions provided in this Agreement to be consummated as originally expected to the fullest extent possible.

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13.3. Good Faith. Neither of the Parties shall develop any activity, perform any act nor execute any agreement or contract that includes terms designed with the purpose of defeating or contravening the intention of the Parties, as set forth in this Agreement.

Article XIV
Notices

Section 10.1 Notices and Communications. All notices, communications and requests permitted by this Agreement shall be in writing and addressed to the following addresses (the "Notices"):

(a) To seller:

Name: Simon Alexander Noon
Email: simon.noon@pacificominerals.com.au

With copy to (which shall not constitute notice):

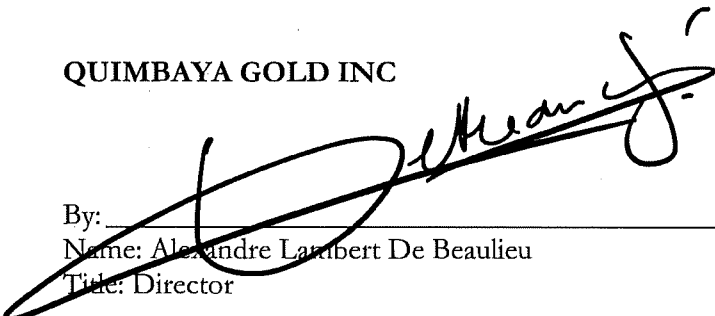
Name: Carolina Flórez
M&NC Consultoria S.A.S.
Address: Calle 18 No. 35 – 69, Of 447
Medellín, Colombia
Email: carolina.florez@consultoriaminc.com

(b) To Buyer:

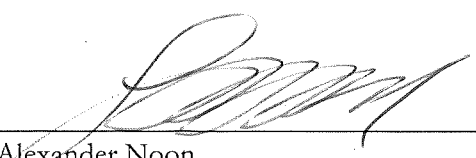
Name: Alexandre Lambert De Beaulieu
Email: alexdebeaulieu@quimbayagold.com, alex2beaulieu@icloud.com

In Witness Whereof, this Agreement is duly executed by the duly authorized representatives of the parties as set forth below:

QUIMBAYA GOLD INC

By: 
Name: Alexandre Lambert De Beaulieu
Title: Director

PACIFICO HOLDINGS S.A.S.

By: 
Name: Simon Alexander Noon
Title: Director

COMBIA GOLD INC

By: 

Name: Alexandre Poirier-Boivin

Title: Director

ANNEX 1 – DESCRIPTION OF THE ASSETS

OFFICE AND DESK STAFF	
Desk accessories (card holder ledge, 3 metallic filing folders)	1
Filing cabinet 3 drawer	1
Filing cabinet 4 drawer	1
Battery charger model: PS13	1
Stapler	2
Squad 60-32	1
Crayons - grease	28
White table - Lifetime	1
White table with metallic legs	5

Workin table with light	1
Table for maps	2
White plastic tables	4
Plotter paper - roll	1
Hole punch	3
Metallic skimmer - General usa	2
Rule scaler	1
Rule scaler - miruki	1
Metallic rule x 30 cm	1
Electrical terminal (outlet)	3
Staple remover	2
Black chair - desk type	1
Black seat	1
Plastic seats	6
Red plastic chairs	2
Secretary type blue chairs	2
Secretary type black chairs	4
Secretary type green chairs	2
Metallic cabinet (for maps) with 4 wooden supports	1
Supporting tables	4
Small paper scissors - stainless	1
Protractor	1

SPECIAL EQUIPMENT	
Metallic auger – for soil sample	7
Garrett washing pan (green)	1
Karson Submersible pump - QSB JH 400	1
Tent wheatherheaven / complete (white)	1
Honda power plant - G7500DLX	1
Spark plug wrench - power plant	1
Manual for power plant	1
Test sieve gran-80 mesh - series: 22092	1
Test sieve gran-80 mesh - series: no	1
Steel cap fund	2

HEIGHT EQUIPMENT	
Safety Harness	4
Selfhunter - 032	1
Selfhunter - 033	1
Selfhunter - 041	1
Safety sling	3

Safety brake	2
Carabiners	4
Carabiner type 8	1
10 Mts - yellow rope	1
10 Mts – green rope	1
Double safety tackley	1
30 Mts - yellow rope	1
40 Mts - green rope with carabiner	1
50 Mts - red rope	1

PERSONAL PROTECTION ELEMENTS	
Chinstraps	5
New boots	11
Used boots	7
Safety boots	5
Masks with spare	2
Filtering cartridge of gas masks	3 pairs
Yellow helmets	3
White helmets	2
Yellow helmets with lamp socket	4
Blue helmets with lamp socket	5
White helmets with lamp socket	5
Red vests	2
Yellow pants	3
Anti-hernia belt	2
Steelpro antifogging glasses	4
Protection glasses in mesh	1
Bait gloves	1
Industrial gloves	3
Windbreaker	2
Waterproof trousers jackets	7
U6 safety lens	1
Gas masks	9
3m hearing protector	3
Headworn hearing protector	5
Forestry mesh visor	1

HAND TOOLS	
4 Lbs sledgehammer	1
8 Lbs sledgehammer	1
Mattock	3

14 lbs metallic bars	2
Electric welder	1
Hacksaw	1
Chisel	3
Cars	2
Chisel - cortafríos	1
Metallic squaree	1
Trowel	2
30 mts lienza	2
50 mts lienza	2
Triangular file	1
Wrench - redline	1
Wrench -stanley - 87-435	1
Machete	2
Geology hammer	2
Rubber hammer	1
Shovel	6
Shovel - tramontina brazil b12	2
Shovel garden type	2
Paladruga	2
Palin	2
Trowel	1
Lance	4
Rake	1
Handsaw	1
Karson drill with 4 bits	1
Metal cutting scissors	1

CUTTING MACHINE	
Engine mod. RBK112M / EC 030111	1
Cutting disks	16
Oiler	1
Support bench	1

OTHER FIXTURES	
Electrolux air conditioning with control and manual	1
Industrial safety notice	2
25 pounds scale	1
Big savers light bulb	12
Big plastic box No. 160	1
Metallic bed	1

Wooden beds	4
Locks	4
2 wheels wagon to load merchandise	1
Flags tape	14
Mattress	4
Table / snakes	2
Wooden shelf / 4 compartments	4
Metallic shelves – gray cores box	7
Metal shelving - white compartment	3
Extractor	1
5 lts fumigator	1
Reno field type luggage	4
Table for photos	1
Wooden logueo tables	10
Wooden tables	8
Trascan	1
Porta maps	2
Ecologic point / 3 bins	1
Wooden shelf	3
Sofa bed	1
Corkboard	1
Acrylic board	1
Board	1
Water tank 300 lts	1
Tables sets for beds	5
Samurai fan / white	11
Samurai fan / black	1
3 blades fan	3

FIRST AID	
Stretcher	1
First aid kit	1
Solkaflan fire extinguisher	3
Multipurpose extinguisher 20 lbs	1
Multipurpose extinguisher 10 lbs	1
Multipurpose extinguisher 5 lbs	1

KITCHEN	
Big bottle of water 20 ltrs	2
Table stove 2 seats - gas	1
Table stove 4 seats - gas	1

Spoons set x 4	1 set
Blender	1
Rice cooker	1
Pressure cooker	1
DKSA pots x 5 units	1 set
Imusa medium pot	1
Big pot	1
Plastic food carriers	6
Pan	2
Large thermos	3
Medium thermos	2
Small thermos	2
Dishes 5 seats - 4 pieces	1 set

CORES AND OTHERS	
Plastic Boxes With Cores	1572
Wooden Boxes With Cores	14
Boxes With Cores	43
Cartons boxes / SGS - With Pulp	408
Sacks with samples and rejections / average	380

APPENDIX. PHOTOGRAFIC REGISTER





