

**ESHIPPERS MANAGEMENT LTD.**  
and  
**RESMIN PTE. LTD.**  
and  
**CAPITAL UNION BANK LTD.**  
and  
**EAGLE STAR INTERNATIONAL LTD.**  
and  
**IRONBARK INTERNATIONAL LTD.**  
and  
**JOHN ROBERT KUTZSCHAN**  
and  
**MARTIN JOHN WALTER**  
and  
**STEPHANIE CHRISTINE BEREZAN**  
and  
**GREGORY KUENZEL**  
and  
**BLAISE FRANCIS YERLY**  
and  
**ELENA CLARICI**  
and  
**MARCELO DE CARVALHO**  
and  
**GEOFFREY ANICH**  
and  
**KOH HUAN FONG**  
and  
**JASPER MOWATT**  
and  
**LUIS PHILLIPPE MENDES MARTINS**  
and  
**ISON MINING PTE LTD.**

**SHARE PURCHASE AGREEMENT**  
**SEPTEMBER 23, 2021**

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## SHARE PURCHASE AGREEMENT

**THIS SHARE PURCHASE AGREEMENT** (the “**Agreement**”) is made as of the 23<sup>rd</sup> day of September, 2021.

AMONG:

**ESHIPPERS MANAGEMENT LTD.**, a corporation existing under the laws of British Columbia (“**eShippers**”)

AND:

**RESMIN PTE. LTD.**, a corporation existing under the laws of Singapore (“**Resmin**”)

AND:

**CAPITAL UNION BANK LTD.**, a corporation existing under the laws of the Bahamas (“**Capital Union**”)

AND:

**EAGLE STAR INTERNATIONAL LTD.**, a corporation existing under the laws of St. Kitts and Nevis (“**Eagle Star**”)

AND:

**IRONBARK INTERNATIONAL LTD.**, a corporation existing under the laws of the Province of Ontario (“**Ironbark**”)

AND:

**JOHN ROBERT KUTZSCHAN**, an individual resident in the Province of British Columbia (“**JRK**”)

AND:

**MARTIN JOHN WALTER**, an individual resident in the Province of Ontario (“**MJW**”)

AND:

**STEPHANIE CHRISTINE BEREZAN**, an individual resident in the Province of British Columbia (“**SCB**”)

AND:

**GREGORY KUENZEL**, an individual resident in the United Kingdom (“**GK**”)

AND:

**BLAISE FRANCIS YERLY**, an individual resident in Switzerland (“**BFY**”)

AND:

**ELENA CLARICI**, an individual resident in the United Kingdom (“**EC**”)

AND:

**MARCELO DE CARVALHO**, an individual resident in Brazil (“**MDC**”)

AND:

**GEOFFREY ANICH**, an individual resident in the United Kingdom (“**GA**”)

AND:

**KOH HUAN FONG**, an individual resident in Singapore (“**KHF**”)

AND:

**JASPER MOWATT**, an individual resident in the United Kingdom (“**JM**”)

AND:

**LUIS PHILLIPPE MENDES MARTINS**, an individual resident in Brazil (“**LPMM**”)

AND:

**ISON MINING PTE. LTD.**, a corporation existing under the laws of Singapore (“**Target Company**”)

**WHEREAS:**

- A. **Resmin, Capital Union, Eagle Star, Ironbark, JRK, MJW, SCB, GK, BFY, EC, MDC, GA, KHF, JM and LPMM** (collectively, the “**Vendors**” and each a “**Vendor**”) own all of the issued and outstanding ordinary shares in the capital of the Target Company (the “**Target Company Shares**”), being all of the issued and outstanding securities in the capital of the Target Company;
- B. The Vendors and eShippers wish to combine the businesses of the Target Company and eShippers pursuant to the Transaction (as defined below), for the purposes of making the Target Company’s business a public company listed on the Exchange (as defined below); and
- C. Subject to the terms and conditions hereof, in order to effect the Transaction, among other steps, eShippers will purchase from the Vendors, and the Vendors will sell to eShippers, all of the issued and outstanding Target Company Shares pursuant to and in accordance with this Agreement.

**NOW THEREFORE** in consideration of the premises and the covenants, agreements, representations and warranties herein, the sufficiency of which is hereby acknowledged, the Parties hereto covenant and agree as follows:

**Article 1  
INTERPRETATION**

**1.1 Defined Terms.**

As used in this Agreement, the following terms have the following meanings:

- (a) “**Acquisition**” means the purchase by eShippers from the Vendors of all of the issued and outstanding Target Company Shares, subject to and in accordance with the terms of this Agreement.
- (b) “**Alternative Transaction**” means, with respect to eShippers or the Target Company, an agreement which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (i) a direct or indirect acquisition from such party or from its shareholders of 20% or more of the voting securities of such party; (ii) a direct or indirect acquisition of assets of such party representing 20% or more of the book value (on a consolidated basis) of such party; (iii) an amalgamation, arrangement, merger, or consolidation involving such party; (iv) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization or similar transaction involving such party; or (v) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or which would or could reasonably be expected to materially reduce the benefits under this Agreement or the Transaction.
- (c) “**Applicable Canadian Securities Laws**” means, collectively, all applicable securities Laws of the provinces and territories of Canada, and the respective rules and regulations under such Laws together with applicable published instruments, notices and Orders of the securities regulatory authorities in such provinces and territories.
- (d) “**Applicable Securities Laws**” means, collectively, all applicable securities Laws having application, and the respective rules and regulations under such Laws together with applicable published instruments, notices and Orders of the applicable securities regulatory authority authorities.

- (e) **"Authorization"** means, with respect to any Person, any Order, Permit, approval, waiver, licence or similar authorization of any Governmental Authority having jurisdiction over the Person, including the approval of the Exchange.
- (f) **"BCBCA"** means the British Columbia *Business Corporations Act*.
- (g) **"Board Changes"** has the meaning specified in Section 5.6.
- (h) **"Books and Records"** means, in respect of a body corporate or similar entity, all of such entity's financial, operations and sales books, records, books of account, tax records, business reports, plans and projections and all other documents, files, correspondence and other similar information including all data, information and databases stored on computer-related or other electronic media (whether in written, printed, electronic or computer printout form).
- (i) **"Buracão Gold Project"** means the gold project comprised of 3,995 Ha and located at the border between the states of Tocantins and Goiás, Brazil.
- (j) **"Business Day"** means any day of the year, other than a Saturday or Sunday, on which banks are open for commercial banking business in Calgary, Alberta and Toronto, Ontario.
- (k) **"Claim"** includes claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, judgments, debts, liabilities, penalties, fines, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including punitive damages, loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.
- (l) **"Closing"** means the completion of the Acquisition.
- (m) **"Closing Date"** means a date to be agreed upon by the Parties in writing on which the Closing will occur.
- (n) **"Closing Time"** means 8:00 a.m. (Vancouver time) on the Closing Date, or such other time on the Closing Date as the Parties may agree in writing as the time at which the Closing shall take place.
- (o) **"Concurrent Financing"** means a non-brokered private placement (to be completed after the Consolidation) by eShippers of up to 4,285,714 eShippers Units at a price of \$0.35 per eShippers Unit for gross proceeds of up to \$1,500,000 to be completed concurrently with or immediately prior to the Closing.
- (p) **"Concurrent Financing Securities"** means the eShippers Shares and eShippers Financing Warrants comprising the eShippers Units to be issued by eShippers pursuant to the Concurrent Financing and the eShippers Shares that may be issued upon exercise of the eShippers Financing Warrants.
- (q) **"Consolidation"** has the meaning specified in Section 5.5.
- (r) **"Continuous Disclosure Materials"** has the meaning specified in Section 4.1(n)(i).
- (s) **"Contract"** means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) to which a Party or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

- (t) **"Coogavepe"** means Cooperativa dos Garimpeiros do Rio Peixoto, a corporation existing under the laws of Brazil.
- (u) **"Corporate Records"** means, in respect of a body corporate or similar entity, all of the entity's corporate records and minute books, including: (i) all articles, by-laws, charter documents or similar constating documents; (ii) all minutes of meetings and resolutions of shareholders and directors (and any committees); (iii) the registers of directors and officers; and (iv) the central securities register.
- (v) **"Default"** has the meaning specified in Section 7.1.
- (w) **"Defaulting Party"** has the meaning specified in Section 7.1.
- (x) **"Discloser"** has the meaning specified in Section 5.2(d).
- (y) **"Encumbrance"** means any encumbrance of any kind whatever and includes any pledge, lien, charge, security interest, lease, title retention agreement, mortgage, hypothec, restriction, royalty, right of first refusal, pre-emptive right, development or similar agreement, option or adverse Claim or encumbrance of any kind or character whatsoever or howsoever arising, and any right or privilege capable of becoming any of the foregoing.
- (z) **"Environment"** means the air (including indoor air), surface water, underground water, any land, soil or underground space even if submerged under water or covered by a structure, all living organisms and the interacting natural systems that include components of air (including indoor air), land, water, organic and inorganic matters and living organisms and the environment or natural environment as defined in any Environmental Law, and **"Environmental"** will have a similar extended meaning.
- (aa) **"Environmental Law"** means all Laws, imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (i) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the Environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (ii) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, Release, destruction, transfer, import, export or sale of Hazardous Substances.
- (bb) **"Environmental Liabilities"** means, with respect to any Person, all liabilities, obligations, responsibilities, responses, losses, damages, punitive damages, property damages, consequential damages, treble damages, costs (including control, remedial and removal costs, investigation costs, capital costs, operation and maintenance costs), expenses, fines, penalties and sanctions incurred as a result of or related to any Claim, suit, action, administrative or court order, investigation, proceeding or demand by any Person, arising under or related to any Environmental Laws, Environmental Permits, or in connection with any: (i) Release or threatened Release or presence of a Hazardous Substance; (ii) tank, drum, pipe or other container that contains or contained a Hazardous Substance; or (iii) use, generation, disposal, treatment, processing, recycling, handling, transport, Release, transfer, import, export or sale of a Hazardous Substance.
- (cc) **"Environmental Permit"** means all Permits or program participation requirements with or from any Governmental Authority under any Environmental Laws.
- (dd) **"eShippers Financing Warrants"** means the common share purchase warrants of eShippers comprising the eShippers Units, with each whole warrant being exercisable to acquire one eShippers Share at an exercise price of \$0.50 per eShippers Share for a period of 24 months from the date of issuance; provided, however, that if, following the Closing Date, the volume-weighted average trading price of the eShippers Shares on the Exchange is equal to or greater than \$0.75 for any 10 consecutive trading day period, eShippers may, upon providing written notice to the holders of the eShippers Financing Warrants,

accelerate the expiry date of the eShippers Financing Warrants to the date that is 30 days following the date of such notice.

- (ee) **"eShippers Shares"** means the common shares in the capital of eShippers, including for greater certainty: (i) the common shares of eShippers outstanding at the date of this Agreement; (ii) the common shares to be issued by eShippers pursuant to the Transaction in accordance with the provisions of this Agreement (including, the common shares to be issued or made issuable by eShippers pursuant to the Concurrent Financing); and (iii) any shares or securities into which such common shares of eShippers may be converted, reclassified, redesigned, subdivided, consolidated or otherwise changed.
- (ff) **"eShippers Units"** means the units of eShippers to be issued under the Concurrent Financing, with each eShippers Unit being comprised of one eShippers Share and one-half of one eShippers Financing Warrant.
- (gg) **"Exchange"** means the TSX Venture Exchange.
- (hh) **"Exchange Policy 5.2"** means Exchange Policy 5.2 - *Changes of Business and Reverse Takeovers*
- (ii) **"Exchange Ratio"** has the meaning specified in Section 2.2(a)(ii).
- (jj) **"Exemptions"** has the meaning specified in Section 3.1(k).
- (kk) **"Filing Statement"** means the filing statement of eShippers to be prepared in accordance with Exchange Form 3D2 - *Information Required in a Filing Statement for a Reverse Take-Over or Change of Business* as prescribed by Exchange Policy 5.2.
- (ll) **"Governmental Authority"** means: (i) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry bureau, agency or entity, domestic or foreign; (ii) any stock exchange, including the Exchange; (iii) any subdivision, agent, commission, board or authority of any of the foregoing; or (iv) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
- (mm) **"Hazardous Substance"** means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including hydrogen sulphide, arsenic, cadmium, copper, lead, mercury, petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in liability under, any applicable Environmental Law.
- (nn) **"IFRS"** means International Financial Reporting Standards.
- (oo) **"Interim Period"** means the period between the close of business on the date of this Agreement and the Closing.
- (pp) **"Law"** or **"Laws"** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, Orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any Permit of or from any Governmental Authority or self-regulatory authority (including any stock exchange including the Exchange), and the term "applicable" with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its subsidiaries or its or their business, undertaking, property or securities.

- (qq) **"Legal Proceeding"** means any litigation, hearing, Claim, grievance, arbitration or administrative proceeding or other proceeding or dispute resolution process and includes any appeal or review and any application for same.
- (rr) **"Material Adverse Change" or "Material Adverse Effect"** means, with respect to each of eShippers and the Target Company, any event, change, fact, occurrence, circumstance or effect (any such item, an **"Effect"**), either individually or in the aggregate, that is or is reasonably likely to have a material and adverse effect on its business, operations, results of operations, properties, assets (tangible or intangible), liabilities (including any contingent liabilities), prospects, or condition (financial or otherwise), or its subsidiaries, if any, and on its ability to perform its obligations under this Agreement on a timely basis or to consummate the Transaction on a timely basis; provided, however, that in no event shall any of the following be deemed, either alone or in combination, to constitute, nor shall any of the following be taken into account in determining whether there has been, a Material Adverse Change with respect to each of eShippers and the Target Company: (i) any Effect related to the actions of or the public announcement or pendency of the Transaction; (ii) any Effect that results from any action taken pursuant to or in accordance with this Agreement or any action taken, or any failure to take action, to which has been consented to in writing by the other Parties; (iii) any Effect that results from general currency exchange, securities or commodity market conditions; or (iv) any Effect that results from changes in general economic or financial conditions or general changes in the applicable industry including economic, legal or regulatory changes, except to the extent that such Effect adversely affects each of eShippers or the Target Company, as applicable, to a materially greater extent than it affects other entities in the same industry operating under the same economic, legal and regulatory framework.
- (ss) **"Material Fact"** means a fact that would reasonably be expected to have a significant effect on the market price or value of the eShippers Shares.
- (tt) **"Name Change"** has the meaning specified in Section 5.4.
- (uu) **"Nexa"** means Nexa Recursos Minerais S.A. (formerly Votorantim Metais Zinco S.A), a corporation existing under the laws of Brazil.
- (vv) **"NI 43-101"** means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.
- (ww) **"Non-Defaulting Party"** has the meaning specified in Section 7.1.
- (xx) **"Novo Mundo Agreement"** means the agreement entitled "Contrato Particular de Cessão de Direitos de Exploração de Minérios e Outras Avenças" dated March 29, 2018 and made between Coogavepe and Nexa, as amended.
- (yy) **"Novo Mundo Gold Project"** means the gold project comprised of 16,735 Ha and located in the municipality of Novo Mundo in the state of Mato Grosso, Brazil.
- (zz) **"Order"** means any order (including any judicial or administrative order and the terms of any administrative consent), judgement, injunction, decree, ruling, award, assessment, direction, instruction, penalty or sanction issued, filed or imposed by any court, arbitrator or Governmental Authority.
- (aaa) **"Ordinary Course"** means, with respect to an action taken by a Person, that such action is consistent with the past practice of the Person and is taken in the ordinary course of the normal day-to-day business and operations of the Person.
- (bbb) **"Parties"** means eShippers, each of the Vendors and the Target Company, and each such Party's successors and permitted assigns.
- (ccc) **"Payment Shares"** has the meaning specified in Section 2.2(a)(i).

- (ddd) **"Permit"** means any license, permit, certificate, consent, Order, grant, approval, agreement, classification, restriction, registration or other authorization of, from or required by any Governmental Authority.
- (eee) **"Person"** shall be broadly interpreted and includes any individual, sole proprietorship, partnership, limited partnership, firm, unincorporated association, unincorporated organization, syndicate, trust, joint venture, body corporate, Governmental Authority, and any other entity or organization of any nature whatsoever, and includes any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.
- (fff) **"Projects"** means together the Buracão Gold Project and the Novo Mundo Gold Project, and individually each is referred to as a **"Project"**.
- (ggg) **"Recipient"** has the meaning specified in Section 5.2(d).
- (hhh) **"Release"** has the meaning prescribed in any Environmental Laws and includes any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Substance in the indoor or outdoor Environment, including the movement of any Hazardous Substance through or in the air, soil, surface water, ground water or property, whether accidental or intentional.
- (iii) **"Resmin Beneficiary"** means Adam Powell who is the beneficial owner of 2,500,000 ordinary shares in the Target Company that are legally held by Resmin in accordance with the terms and conditions of a deed of trust dated January 13, 2021.
- (jjj) **"Target Company Acquisition Agreements"** means, collectively, (i) the definitive purchase agreement dated February 26, 2021 between the Target Company Subsidiary and Amanda Santos Fonseca, an individual resident in Brazil, relating to the Buracão Gold Project; (ii) the definitive purchase agreement dated May 11, 2021 between the Target Company, the Target Company Subsidiary and Nexa relating to the Novo Mundo Gold Project; and (iii) the Novo Mundo Agreement.
- (kkk) **"Target Company Financial Statements"** means such financial statements of the Target Company required to be included in the Filing Statement.
- (III) **"Target Company Properties"** means collectively, the mineral claims known as the Novo Mundo Gold Project and the Buracão Gold Project located in Brazil and as further described in the Technical Reports.
- (mmm) **"Target Company Subsidiary"** means ISON do Brasil Mineração Ltda., a wholly owned subsidiary of the Target Company.
- (nnn) **"Tax Act"** means the *Income Tax Act* (Canada), as may be amended from time to time.
- (ooo) **"Taxes"** includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping duties, all license, franchise and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions.
- (ppp) **"Tax Return(s)"** includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and

exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes.

- (qqq) **"Technical Reports"** means, collectively, (i) the NI 43-101 technical report relating to the Novo Mundo Gold Project entitled "Independent Technical Report – The Novo Mundo Gold Project" prepared by GE21 Consultoria Mineral Ltd. and dated effective July 28, 2021, as the same may be further amended, restated or replaced, and (ii) the NI 43-101 technical report relating to the Buracão Gold Project entitled "National Instrument 43-101 Independent Technical Report for the Buracão Gold Project" prepared by GE21 Consultoria Mineral Ltd and dated effective July 29, 2021, as the same may be further amended, restated or replaced.
- (rrr) **"Transaction"** means the Acquisition together with all transactions and corporate actions relating thereto as contemplated in this Agreement, including the Concurrent Financing, the Name Change, the Share Terms Amendment, the Consolidation and the Board Changes.
- (sss) **"VDR"** means the virtual data room established by the Target Company for the purposes of enabling eShippers to conduct due diligence on the Target Company and the Target Company Subsidiary.

## 1.2 References.

The terms "Articles" and "Section" followed by a number and the terms "Schedule" and "Recital" followed by a letter refer to the specified Article, Section, Schedule or Recital in this Agreement unless otherwise expressly stated or the context otherwise requires.

## 1.3 Headings, etc.

The division of this Agreement into Articles, Sections and Schedules and the insertion of headings are for convenience and reference only and shall not affect in any way the meaning or interpretation of this Agreement.

## 1.4 Included Words.

Words importing the singular number only will include the plural and vice versa where the context requires. Words importing a gender include all genders.

## 1.5 Currency.

Unless otherwise indicated, all statements or references to dollar amounts in this Agreement are references to Canadian Dollars.

## 1.6 Including.

Where the word "including" or "includes" is used in this Agreement, it means "including (or includes), without limitation".

## 1.7 Statutory References.

Unless otherwise specified, any reference in this Agreement to a statute includes all regulations, rules and policies made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements, supersedes or replaces any such statute, regulation, rule or policy.

## 1.8 No Strict Construction.

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

## 1.9 Consent.

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

## 1.10 Knowledge.

Any reference to the knowledge of any Party means the actual knowledge of its officers, after making reasonable inquiries regarding the relevant matter, and in the case of the knowledge of the Vendors as it relates to the Target Company Properties, means the actual knowledge of the Vendors or their officers, as applicable, after making reasonable inquiries with relevant Persons regarding the relevant matter.

## Article 2 PURCHASED SECURITIES AND PURCHASE PRICE

### 2.1 Purchase and Sale.

Based on the representations, warranties, covenants and conditions contained herein, at the Closing eShippers agrees to purchase from the Vendors, and each of the Vendors agrees to sell to eShippers, the Target Company Shares owned by the Vendor, pursuant to and in accordance with the terms and conditions of this Agreement, free and clear of all Encumbrances.

### 2.2 Purchase Price.

- (a) *Payment Shares.*
  - (i) The purchase price payable by eShippers to the Vendors (and the Resmin Beneficiary) for the Target Company Shares shall be paid at Closing by the issuance to the Vendors of a total of 29,655,750 fully paid and non-assessable eShippers Shares (the "**Payment Shares**").
  - (ii) The purchase price per Target Company Share for purposes of allocating the Payment Shares to the Vendors (and the Resmin Beneficiary) shall be equal to that number of Payment Shares equal to the exchange ratio (the "**Exchange Ratio**") calculated by dividing the total of 29,655,750 Payment Shares by the total number of Target Company Shares issued and outstanding immediately prior to the Closing; provided that, if the foregoing calculation results in a number of Payment Shares that includes a fraction of a Payment Share, the number of Payment Shares to be received by the subject Vendor shall be rounded down to the next whole number. For instance, as at the Closing Date, there will be 59,311,500 Target Company Shares issued and outstanding, such that the Exchange Ratio of the Target Company Shares for the Payment Shares shall be one-half of a Payment Share for each Target Company Share.
- (b) *Taxes.* eShippers does not assume and will not be liable for any taxes under the Tax Act or any other taxes whatsoever that may be or become payable by the Vendors including, without limitation, any taxes resulting from or arising as a consequence of the sale by the Vendors to eShippers of the Target Company Shares herein contemplated.
- (c) *Tax Elections.* eShippers shall, if requested by the Vendors, and where applicable, jointly elect with each Vendor pursuant to the Tax Act in respect of (but only in respect of) the sale of the applicable number of Target Company Shares, as the case may be, by such Vendor to eShippers in exchange for eShippers Shares. In such a circumstance, the Vendor and the Purchaser shall jointly make the election, in prescribed form and within the time prescribed by the Tax Act, such that the applicable rules set forth in the Tax Act shall apply to the purchase and sale of that portion of the Target Company Shares on a tax deferred basis, and the elected amount shall be such amount as is determined by the Vendor, provided that such elected amount must be within the range of permissible

amounts prescribed by the Tax Act. Each Party further agrees to execute, deliver and file such deeds, election forms and other documents as may be necessary to effect same on a tax deferred basis.

### **Article 3 REPRESENTATIONS AND WARRANTIES OF THE VENDORS**

#### **3.1 Several Representations and Warranties of the Vendors.**

Each of the Vendors severally, and not jointly and severally, represents and warrants as follows to eShippers and acknowledges and confirms that eShippers is relying upon these representations and warranties in connection with the Transaction.

- (a) *Corporate Existence.* If the Vendor is a corporation, it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the corporate power and authority to own, lease or operate its assets, including the Target Company Shares owned by it.
- (b) *Capacity.* If the Vendor is a corporation, it has the corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to complete the Transaction.
- (c) *Due Authorization.* If the Vendor is a corporation, the execution and delivery of this Agreement by it and the performance of its obligations hereunder has been duly authorized by all necessary corporate action on its part.
- (d) *Execution and Binding Obligation.* This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms, except: (i) as may be limited by bankruptcy, reorganization, insolvency and similar laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.
- (e) *Authority to Sell.* The Vendor has due and sufficient right and authority to enter into this Agreement on the terms and conditions herein set forth and sufficient right and authority to transfer all the legal and beneficial title to and ownership of the Target Company Shares held by it as of the date hereof and to be held by it as of the Closing Date to eShippers, free and clear of any Encumbrances or other agreement, limitation or restriction of any nature. Resmin specifically represents and warrants that it has the sufficient right and authority to transfer all the legal and beneficial title to and ownership of the 2,500,000 Target Company Shares held by it in trust for the Resmin Beneficiary as of the date hereof and to be held by it in trust for the Resmin Beneficiary as of the Closing Date to eShippers, free and clear of any Encumbrances or other agreement, limitation or restriction of any nature.
- (f) *Title to Target Company Shares.* Except as set forth below, all of the Target Company Shares to be sold to eShippers by the Vendor on the Closing Date will be validly issued and outstanding fully paid and non-assessable ordinary shares of the Target Company owned by the Vendor as the legal and beneficial owner thereof, with good and valid title thereto, free and clear of all Encumbrances. In the case of Resmin, (i) 36,311,500 of the Target Company Shares to be sold to eShippers by Resmin on the Closing Date will be validly issued and outstanding fully paid and non-assessable ordinary shares of the Target Company owned by Resmin as the legal and beneficial owner thereof, with good and valid title thereto, free and clear of all Encumbrances, (ii) 2,500,000 of the Target Company Shares to be sold to eShippers by Resmin on the Closing Date will be validly issued and

outstanding fully paid and non-assessable ordinary shares of the Target Company legally owned by Resmin and beneficially owned by the Resmin Beneficiary, with good and valid title thereto, free and clear of all Encumbrances. On completion of the Transaction, eShippers will have legal and beneficial and good and valid title to all the Target Company Shares, free and clear of all Encumbrances.

- (g) *No Other Agreements to Purchase.* No Person has any written or oral agreement, option, warrant, understanding or commitment or any right or privilege (whether by Law, contract or otherwise) capable of becoming such for the purchase or acquisition of any securities of the Target Company from the Vendor, except for eShippers under this Agreement, and, except for the 2,500,000 Target Company Shares held by Resmin on behalf of the Resmin Beneficiary under a deed of trust dated January 13, 2021, none of the Target Company Shares owned by the Vendor are subject to any voting trust, shareholders agreement, voting agreement or other agreement with respect to the disposition or enjoyment of any rights of such securities.
- (h) *Adverse Claims.* There are no material adverse claims or challenges of any kind whatsoever, including without limitation claims or challenges by third parties, against or to the ownership of, or title to, the Target Company Shares owned by the Vendor, nor is there any basis therefor.
- (i) *Conflicts.* The execution, delivery and performance by the Vendor of this Agreement does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):
- (i) if the Vendor is a corporation, result in a violation of its articles, by-laws, constitution, or similar constating documents or of any resolutions of the directors, managers, members or shareholders of the Vendor;
  - (ii) result in the violation of any Law applicable to it; or
  - (iii) result in the creation of any Encumbrance on any of the Target Company Shares owned by it.
- (j) *Insolvency.* The Vendor is not insolvent nor has it committed an act of bankruptcy, proposed a compromise or arrangement to its creditors generally, had any petition for the granting of a receiving order in bankruptcy filed against it, made a voluntary assignment into bankruptcy or, if the Vendor is a corporation, taken any proceeding to have itself dissolved, wound-up or declared bankrupt or to have a receiver appointed in respect of all or any portion of its assets or commenced proceedings for any amalgamation, continuation or other corporate reorganization, nor are any such proceedings pending.
- (k) *Exemptions.* The Vendor acknowledges and agrees:
- (i) eShippers has advised the Vendor that eShippers, in issuing the Payment Shares, is relying on an exemption from the requirements to provide the Vendor with a prospectus and to sell securities through a person registered to sell securities under Applicable Securities Laws (the "**Exemptions**");
  - (ii) as a consequence of acquiring the Payment Shares pursuant to the Exemptions:
    - A. the Vendor is restricted from using certain of the civil remedies available under the applicable Laws;
    - B. the Vendor may not receive information that might otherwise be required to be provided to the Vendor, and eShippers is relieved from certain obligations that would otherwise apply under Applicable Securities Laws if the Exemptions were not being relied upon by eShippers; and

- C. certain protections, rights and remedies provided by Applicable Securities Laws including statutory rights of rescission or damages, will not be available to the Vendor;
- (iii) no Person has made to the Vendor any written or oral representations:
- A. that any person will resell or repurchase any of the Payment Shares;
  - B. that any person will refund the purchase price of any of the Payment Shares; or
  - C. as to the future price or value of any of the Payment Shares.

### 3.2 Representations and Warranties of Resmin.

Subject to what has been disclosed in the VDR as of the date of this Agreement, Resmin represents and warrants as follows to eShippers and acknowledge and confirm that eShippers is relying upon these representations and warranties in connection with the Transaction.

- (a) *Corporate Existence.* Each of the Target Company and the Target Company Subsidiary is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the corporate power and authority to own, lease or operate its assets and conduct its business as now conducted. Each of the Target Company and the Target Company Subsidiary is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary. Each of the Target Company and the Target Company Subsidiary is in good standing and not in default with respect to the filings required under applicable Laws, including Applicable Securities Laws.
- (b) *Capacity.* The Target Company has the corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to complete the Transaction.
- (c) *Due Authorization.* The execution and delivery of this Agreement by the Target Company and the performance of its obligations hereunder has been duly authorized by all necessary corporate action on its part.
- (d) *Execution and Binding Obligation.* This Agreement has been duly executed and delivered by the Target Company and constitutes a legal, valid and binding obligation of the Target Company, enforceable against it in accordance with its terms, except: (i) as may be limited by bankruptcy, reorganization, insolvency and similar laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.
- (e) *Conflicts.* The execution, delivery and performance by the Target Company of this Agreement and the completion of the Transaction does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):
  - (i) result in a violation of its articles or by-laws or of any resolutions of the directors or shareholders of the Target Company or the Target Company Subsidiary;
  - (ii) result in the violation of any Law applicable to the Target Company or the Target Company Subsidiary or their businesses;
  - (iii) result in the creation of any Encumbrance on any of the assets of the Target Company or the Target Company Subsidiary or their shares; or

- (iv) conflict with, result in the breach of or constitute a default or give to others a right of termination, cancellation or revocation, the creation or acceleration of any obligation under or the loss of any material benefit under, or the creation of any benefit or right of any third party under any Authorization held by the Target Company or the Target Company Subsidiary or any Contract to which the Target Company or the Target Company Subsidiary is a party.
- (f) *Authorizations.* Other than the approval of the Exchange, there is no requirement for the Target Company or the Target Company Subsidiary to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Authority as a result of, or in connection with, or as a condition to the lawful completion of, the Transaction that would, if not so filed, given or obtained, result in a Material Adverse Change to the Target Company or the Target Company Subsidiary.
- (g) *Insolvency.* Each of the Target Company and the Target Company Subsidiary is not insolvent nor has it committed an act of bankruptcy, proposed a compromise or arrangement to its creditors generally, had any petition for the granting of a receiving order in bankruptcy filed against it, made a voluntary assignment into bankruptcy or taken any proceeding to have itself dissolved, wound-up or declared bankrupt or to have a receiver appointed in respect of all or any portion of its assets or commenced proceedings for any amalgamation, continuation or other corporate reorganization, nor are any such proceedings pending.
- (h) *Authorized and Issued Capital.*
  - (i) The authorized capital of the Target Company as of the date of this Agreement is, and the authorized capital of the Target Company as of the Closing Date will be, 59,311,500 ordinary shares.
  - (ii) The issued capital of the Target Company as of the date of this Agreement is 59,311,500 Target Company Shares, and the issued capital of the Target Company as of the Closing Date will be, 59,311,500 Target Company Shares.
  - (iii) As at the date of this Agreement, 59,311,500 Target Company Shares are, and as of the Closing Date 59,311,500 Target Company Shares will be, the only outstanding securities of the Target Company, including any securities convertible, exchangeable or exercisable into shares or securities of the Target Company, and no person has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued Target Company Shares or other securities of the Target Company.
  - (iv) As at the date of this Agreement, the only registered and beneficial owners of the Target Company Shares are the Vendors and the Resmin Beneficiary, and as of the Closing Date the only registered and beneficial owners of the Target Company Shares will be the Vendors and the Resmin Beneficiary.
  - (v) All of the current issued and outstanding Target Company Shares have been duly and validly issued in compliance with all applicable Laws and are fully paid and non-assessable and as at the Closing Date, all of the issued and outstanding Target Company Shares will have been duly and validly issued in compliance with all applicable Laws and will be fully paid and non-assessable.
  - (vi) The authorized capital of the Target Company Subsidiary as of the date of this Agreement is, and the authorized capital of the Target Company as of the Closing Date will be, 100,000 ordinary shares.

- (vii) The issued capital of the Target Company Subsidiary as of the date of this Agreement is 100,000 ordinary shares, and the issued capital of the Target Company Subsidiary as of the Closing Date will be, 100,000 ordinary shares.
  - (viii) As at the date of this Agreement, 100,000 ordinary shares are, and as of the Closing Date 100,000 ordinary shares will be, the only outstanding securities of the Target Company Subsidiary, including any securities convertible, exchangeable or exercisable into shares or securities of the Target Company Subsidiary, and no person has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares or other securities of the Target Company Subsidiary.
  - (ix) As at the date of this Agreement, the only registered and beneficial owners of the securities of the Target Company Subsidiary is the Target Company, and as of the Closing Date the only registered and beneficial owners of the securities of the Target Company Subsidiary will be the Target Company.
  - (x) All of the current issued and outstanding securities of the Target Company Subsidiary have been duly and validly issued in compliance with all applicable Laws and are fully paid and non-assessable and as at the Closing Date, all of the issued and outstanding securities of the Target Company Subsidiary will have been duly and validly issued in compliance with all applicable Laws and will be fully paid and non-assessable.
- (i) *Subsidiaries.* As at the date of this Agreement, the Target Company Subsidiary is the only subsidiary of the Target Company, and as of the Closing Date the Target Company will not have, any other subsidiaries or hold any shares or other ownership, equity or proprietary interests in any other Person except for the Target Company Subsidiary, and neither the Target Company nor the Target Company Subsidiary have any agreements to acquire or lease any material assets or properties or any other business operations, other than under the Target Company Acquisition Agreements.
- (j) *Target Company Assets and Business.* The Target Company was formed for the sole purpose of the business of mineral exploration. Since its formation, the Target Company:
- (i) has not acquired any assets other than under the Target Company Acquisition Agreements and in relation to a convertible loan from the Target Company to Havylah, a Brazilian registered company, for an amount of \$116,500 as will be reflected in the Target Company Financial Statements;
  - (ii) has not borrowed any money, save for certain director loans and/or accruals of salaries as will be reflected in the Target Company Financial Statements;
  - (iii) has not granted any Encumbrance over its assets;
  - (iv) has not entered into any Contract or incurred any liabilities, obligations or commitments of any nature (whether absolute, accrued, contingent or otherwise), other than those contemplated under the Target Company Acquisition Agreements and this Agreement;
  - (v) has not employed or retained as a consultant any Person;
  - (vi) has not declared or paid any dividends or declared or made any other distribution on any of the Target Company Shares;
  - (vii) has not become subject to any Legal Proceeding or action by any Governmental Authority;
  - (viii) has conducted its business in compliance with all applicable Laws other than acts of non-compliance which, in the aggregate, are not material; and

- (ix) has not suffered any Material Adverse Effect in its business, prospects, operations, results of operations, assets, capitalization or condition, financial or otherwise.
- (k) *Authorizations.* Each of the Target Company and the Target Company Subsidiary owns, holds, possesses or lawfully uses in the operation of its business, all Authorizations which are, in any manner, necessary for it to conduct its business as presently or previously conducted or as proposed to be conducted following completion of the Transaction or for the ownership and use of its assets in compliance with all applicable Laws. Each Authorization is valid, subsisting and in good standing, each of the Target Company and the Target Company Subsidiary is not in default or breach of any Authorization and no proceeding is pending or, to the knowledge of the Vendors, threatened to revoke or limit any Authorization. Other than those required in the Ordinary Course, no registrations, filings, applications, notices, transfers, consents, approvals, audits, qualifications, waivers or other action of any kind is required by virtue of the execution and delivery of this Agreement, or of the consummation of the Transaction: (a) to avoid the loss of any material Authorization or any material asset, property or right pursuant to the terms thereof, or the violation or breach of any law applicable thereto, or (b) to enable each of the Target Company and the Target Company Subsidiary to hold and enjoy the same immediately after the Closing Date in the conduct of its business as conducted prior to the Closing Date. The Target Company does not have any reason to believe that it or the Target Company Subsidiary, as applicable, will be unable to obtain any Authorization that might be required by them to operate the business contemplated to be operated by them following the completion of the Transaction.
- (l) *Corporate Records.* As at the Closing Date, the Corporate Records of each of the Target Company and the Target Company Subsidiary will be complete and accurate in all material respects and all corporate proceedings and actions reflected in its Corporate Records will have been conducted or taken in compliance with all applicable Laws and its constating documents. Without limiting the generality of the foregoing, for each of the Target Company and the Target Company Subsidiary: (i) the minute books will contain complete and accurate minutes of all meetings of the directors and shareholders held since incorporation and all such meetings will have been properly called and held; (ii) the minute books will contain all resolutions passed by the directors and shareholders (and committees, if any) and all such resolutions will have been properly passed; (iii) the share certificate books, register of shareholders and register of transfers will be complete and accurate, all transfers will have been properly completed and approved and any tax payable in connection with the transfer of any securities will have been paid; and (iv) the registers of directors and officers will be complete and accurate and all former and present directors and officers will have been properly elected or appointed, as the case may be.
- (m) *Books and Records.* As at the Closing Date, all Books and Records of each of the Target Company and the Target Company Subsidiary will have been fully, properly and accurately kept and completed in all material respects.
- (n) *Financial Statements.* The Target Company Financial Statements will be prepared in accordance with IFRS and will be true and correct and present fairly the assets, liabilities, (whether accrued, absolute, contingent or otherwise) and financial position of the Target Company and the Target Company Subsidiary, taken as a whole, as at the dates of the relevant statements and the results of operations and the changes in financial position of the Target Company and the Target Company Subsidiary, taken as a whole, for the periods specified.
- (o) *Financial Position.* As at the Closing Date, it is anticipated that the Target Company will have no material expenses other than those legal and other expenses incurred or to be incurred with respect to this Transaction, the Target Company Acquisition Agreements and in the Ordinary Course.

(p) *Target Company Properties.*

- (i) To the knowledge of Resmin, the Target Company and/or the Target Company Subsidiary are the sole legal and beneficial owners of, possess, and have good and marketable title to, the Target Company Properties, free and clear of any and all Encumbrances other than under Target Company Acquisition Agreements, and no other property rights (including access and surface rights) other than the rights of the Target Company under the Target Company Acquisition Agreements, any relevant tenancy agreements and relevant permitting from competent authorities in Brazil are necessary for the conduct of the business of the Target Company as proposed to be conducted. To the knowledge of Resmin, the Target Company Properties are not in the possession of or under the control of any other Person other than Target Company Subsidiary, and no Person other than under the Target Company Acquisition Agreements, has any right or entitlement to acquire any interest in the Target Company Properties.
- (ii) To the knowledge of Resmin, all mining rights underlying the Target Company Properties are valid and in good standing.
- (iii) To the knowledge of Resmin, the Target Company and/or the Target Company Subsidiary has the exclusive right to explore the Target Company Properties; there are no other mining rights conflicting with the Target Company Properties; and the Target Company has not received any written notice from any Governmental Authority of any default under, or of any revocation or intention to revoke, any of the mineral claims comprising the Target Company Properties.
- (iv) To the knowledge of Resmin, the Target Company is not in default or violation of any agreement, lease, license, Permit, certificate, instrument, regulation, statute or decree applicable to it, which default or violation could adversely affect the Target's Company's rights under the Target Company Acquisition Agreements.
- (v) As at Closing, the Target Company Properties will constitute the only material projects of the Target Company and the Target Company Subsidiary for the purposes of NI 43-101.
- (vi) Prior to the filing of the Technical Reports, the scientific and technical information to be included in the Technical Reports will have been reviewed by the Target Company and a "qualified person", as defined in NI 43-101, all such information will have been prepared in all material respects in accordance with NI 43-101, and all such information will, at the time of delivery thereof, be complete and accurate in all material respects and there will have been no material changes that will be required to be disclosed pursuant to applicable Laws to such information since the date of preparation thereof.

(q) *Environmental Matters.*

- (i) To the knowledge of Resmin, no Environmental investigation, remediation, reclamation or closure obligation, demand, notice, work order or other Environmental Liabilities presently exist with respect to any portion of the Target Company Properties and, and save in relation to works carried out under PLG licensing by artisanal miners, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;
- (ii) To the knowledge of Resmin, the Target Company Properties are not subject to nor have received notice of any proceeding, application, Order or directive which relates to Environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures; and
- (iii) To the knowledge of Resmin and save in relation to works carried out under PLG licensing by artisanal miners, the Target Company Properties are not subject to

any past or present fact, condition or circumstance that would reasonably be expected to result in Environmental Liability under any Environmental Laws that would, individually or in the aggregate, have or reasonably be expected to cause a Material Adverse Change.

- (r) *Private Company.*
  - (i) The Target Company is not a reporting issuer under Applicable Securities Laws nor is it subject to any regulatory decision or order prohibiting or restricting trading of its shares.
  - (ii) There is no published market for any of the securities of the Target Company.
  - (iii) The Target Company has fewer than 50 shareholders.
- (s) *Full Disclosure.* This Agreement: (i) does not contain any untrue statement of a Material Fact in respect of the Target Company or its affairs, operations or condition; and (ii) does not omit any statement of a fact that would reasonably be expected to have a significant effect on the market price or value of the shares or securities of Target Company necessary in order to make the statements in respect of the Target Company or its affairs, operations or condition contained herein not misleading.

#### **Article 4 REPRESENTATIONS AND WARRANTIES OF ESHIPPERS**

##### **4.1 eShippers's Representations and Warranties.**

eShippers represents and warrants as follows to the Vendors and the Target Company and acknowledges and confirms that the Vendors and the Target Company are relying upon these representations and warranties in connection with the Transaction:

- (a) *Corporate Existence.* eShippers is duly incorporated and validly existing under the BCBCA and has the corporate power and authority to own, lease or operate its assets and conduct its business as now conducted. eShippers is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary. eShippers is in good standing and not in default with respect to the filings required under applicable Laws, including Applicable Securities Laws.
- (b) *Capacity.* eShippers has the corporate power and authority to execute and deliver this Agreement and has, or will have prior to Closing, the corporate power and authority to perform its obligations hereunder and to complete the Transaction, including to purchase the Target Company Shares as contemplated in this Agreement.
- (c) *Due Authorization.* The execution and delivery of this Agreement by eShippers has been duly authorized by all necessary corporate action on the part of eShippers and the performance of its obligations hereunder has been, or will be, duly authorized by all necessary corporate action on the part of eShippers.
- (d) *Execution and Binding Obligation.* This Agreement has been duly executed and delivered by eShippers and constitutes a legal, valid and binding obligation of eShippers, enforceable against it in accordance with its terms, except: (i) as may be limited by bankruptcy, reorganization, insolvency and similar laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

- (e) *Conflicts.* The execution, delivery and performance by eShippers of this Agreement does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):
- (i) result in a violation of the articles, by-laws, or similar constating documents of eShippers or any resolutions of the directors or shareholders of eShippers;
  - (ii) result in the violation of any Law applicable to eShippers or its business;
  - (iii) result in the creation of any Encumbrance on any of eShippers's assets; or
  - (iv) conflict with, result in the breach of or constitute a default or give to others a right of termination, cancellation or revocation, the creation or acceleration of any obligation under or the loss of any material benefit under, or the creation of any benefit or right of any third party under any Authorization held by eShippers or any Contract to which eShippers is a party.
- (f) *Authorizations.* Other than the approval of the Exchange, there is no requirement for eShippers to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Authority as a result of, or in connection with, or as a condition to the lawful completion of, the Transaction that would, if not so filed, given or obtained, result in a Material Adverse Change to eShippers.
- (g) *Insolvency.* eShippers is not insolvent nor has it committed an act of bankruptcy, proposed a compromise or arrangement to its creditors generally, had any petition for the granting of a receiving order in bankruptcy filed against it, made a voluntary assignment into bankruptcy or taken any proceeding to have itself dissolved, wound-up or declared bankrupt or to have a receiver appointed in respect of all or any portion of its assets or commenced proceedings for any amalgamation, continuation or other corporate reorganization, nor are any such proceedings pending.
- (h) *Authorized and Issued Capital.*
- (i) The authorized capital of eShippers as of the date of this Agreement is, and the authorized capital of eShippers as of the Closing Date will be, an unlimited number of eShippers Shares.
  - (ii) As at the date of this Agreement, 14,062,158 eShippers Shares are issued and outstanding and, such eShippers Shares are the only outstanding securities of eShippers, including any other securities convertible, exchangeable or exercisable into shares or securities of eShippers.
  - (iii) At Closing, the authorized and issued and outstanding capital of eShippers shall only be amended by the Consolidation and by the issuance of the Payment Shares and any Concurrent Financing Securities to be issued in connection with the Concurrent Financing.
  - (iv) All of the outstanding eShippers Shares have been issued in compliance with all applicable Laws including Applicable Canadian Securities Laws and are fully paid and non-assessable.
- (i) *Concerning the Payment Shares.* Upon their issuance, the Payment Shares will be validly issued and outstanding as fully paid and non-assessable eShippers Shares registered in the names of the Vendors.
- (j) *No Other Agreements to Purchase.* No Person has any written or oral agreement, option or warrant or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming such for the purchase or acquisition of any securities of eShippers, other than the Payment Shares to be issued to the Vendors under this Agreement, and the Concurrent Financing Securities to be issued in connection with the Concurrent Financing.

- (k) *Reporting Issuer Status.* eShippers is a “reporting issuer” in the provinces of Ontario, British Columbia and Alberta within the meaning of Applicable Canadian Securities Laws, is not in default of any of the requirements of the Applicable Canadian Securities Laws and its name does not appear on the lists of defaulting reporting issuers maintained by the Ontario Securities Commission, British Columbia Securities Commission or Alberta Securities Commission.
- (l) *Listed for Trading.* All of the issued and outstanding eShippers Shares are listed and posted for trading on the NEX Board of the Exchange, eShippers is not in default of any of the terms and conditions of its listing agreement with the Exchange or of any of the rules and policies of the Exchange, provided, however that the trading of the eShippers Shares on the Exchange was halted in connection with the Transaction. Subject to the approval from the Exchange, all necessary steps will be taken by eShippers to ensure that, subject to fulfilling any listing conditions, the Payment Shares will be listed and posted for trading on the Exchange.
- (m) *Cease Trading.* Except for the trading halt implemented by the Exchange in connection with the Transaction, the eShippers Shares are not subject to or affected by any actual or, to the knowledge of eShippers, pending or threatened cease trading, compliance or denial of use of exemptions Orders of, or action, investigation or proceeding by or before, any securities regulatory authority, court, administrative agency or other tribunal, provided, however that the trading of the eShippers Shares on the Exchange was halted in connection with the Transaction.
- (n) *Accuracy of Continuous Disclosure Record.*
- (i) All documents previously published or filed by eShippers with the Ontario Securities Commission, British Columbia Securities Commission or Alberta Securities Commission or available under eShippers's profile at [www.sedar.com](http://www.sedar.com) (the "**Continuous Disclosure Materials**") contain no untrue statement of a Material Fact as at the date thereof nor do they omit to state a Material Fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and were prepared in accordance with and complied with Applicable Canadian Securities Laws.
- (ii) Since becoming a reporting issuer, eShippers has filed with all applicable securities regulatory authorities all forms, reports and documents required to be filed by it pursuant to all applicable Laws, instruments and policies and all such filings, when made, complied in all material respects with the then applicable Laws, instruments and policies. The Continuous Disclosure Materials are materially accurate and may be relied upon by the Vendors and the Target Company in consummating the Transaction; and in particular, without limiting the foregoing, eShippers has made timely disclosure of all material changes relating to it and no such disclosure has been made on a confidential basis and there is no material change relating to eShippers which has occurred with respect to which the requisite material change statement has not been filed.
- (o) *Subsidiaries.* eShippers has no subsidiaries, and holds no shares or other ownership, equity or proprietary interests in any other Person.
- (p) *Dividends and Distributions.* Since incorporation, eShippers has not, directly or indirectly, declared or paid any dividends or declared or made any other distribution on any of its shares of any class and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares of any class or agreed to do so.

- (q) *eShippers Corporate Records.* The Corporate Records of eShippers are complete and accurate in all material respects and all corporate proceedings and actions reflected in such Corporate Records have been conducted or taken in compliance with all applicable Laws and the articles and by-laws of eShippers. Without limiting the generality of the foregoing: (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders held since incorporation and all such meetings were properly called and held; (ii) the minute books contain all resolutions passed by the directors and shareholders (and committees, if any) and all such resolutions were properly passed; (iii) the share certificate books, the register of shareholders and directors and register of transfers are complete and accurate, all transfers have been properly completed and approved and any tax payable in connection with the transfer of any securities has been paid; and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers were properly elected or appointed, as the case may be.
- (r) *Books and Records.* eShippers maintains accurate Books and Records reflecting its assets and liabilities and maintains proper and adequate internal accounting records sufficient to provide reasonable assurances regarding the reliability of financial reporting on a basis consistent with IFRS and the preparation of financial statements for external purposes. All Books and Records of eShippers have been fully, properly and accurately kept and completed in all material respects.
- (s) *Financial Statements.* The audited financial statements of eShippers for the fiscal years ended May 31, 2021 and May 31, 2020 have been prepared in accordance with IFRS applied on a basis consistent with those of previous fiscal years and interim periods, are true and correct and present fairly the assets, liabilities, (whether accrued, absolute, contingent or otherwise) and financial position of eShippers as at the respective dates of the relevant statements and the results of operations and the changes in financial position of eShippers for the periods specified.
- (t) *Financial Position.* As at the date of this Agreement, eShippers has no material expenses other than as disclosed to the Target Company in writing and those legal and other expenses incurred or to be incurred with respect to this Transaction and in the Ordinary Course.
- (u) *Conduct of Business in Ordinary Course.* Since May 31, 2021, except as disclosed in the Continuous Disclosure Materials and other than in connection with the Transaction, eShippers has not:
- (i) experienced any change in its financial condition, operations or prospects, other than changes in the Ordinary Course;
  - (ii) sold, transferred, assigned or otherwise disposed of any its assets;
  - (iii) made any capital expenditure or commitment;
  - (iv) incurred or assumed any obligation or liability (fixed or contingent), except unsecured current obligations and liabilities incurred in the Ordinary Course;
  - (v) increased its indebtedness for borrowed money or made any loan or advance, or assumed, guaranteed or otherwise became liable with respect to the liabilities or obligation of any Person;
  - (vi) discharged or satisfied any Encumbrance, or paid any obligation or liability (fixed or contingent) other than liabilities disclosed in the Continuous Disclosure Materials;
  - (vii) entered into any Contract or accelerated, terminated, modified or cancelled any Contract to which eShippers is a party or by which it is bound;

- (viii) removed any auditor or director or terminated any officer or other senior employee;
  - (ix) granted any general increase in the rate of wages, salaries, bonuses or other remuneration of any employees of eShippers or made any other change in the employment terms for any of its officers or employees;
  - (x) hired or dismissed any employees;
  - (xi) suffered any unusual or extraordinary loss, whether or not covered by insurance;
  - (xii) cancelled, compromised, released or waived any material Claims or rights;
  - (xiii) compromised or settled any litigation, proceeding or other governmental action relating to eShippers or its assets;
  - (xiv) cancelled or reduced any of its insurance coverage;
  - (xv) made any change in its Tax or accounting principles, practices or methodologies (including, but not limited to, Tax or accounting elections);
  - (xvi) made or changed any Tax election, changed an annual accounting period, adopted or changed any accounting method, filed any amended Tax Return or claim for refund, entered into any closing agreement, settled any Tax claim or assessment, surrendered any right to claim a refund of Taxes, consented to any extension or waiver of the limitation period applicable to any Tax claim or assessment, or taken any other similar action relating to the filing of any Tax Return or the payment of any Tax, if such election, adoption, change, amendment, claim, agreement, settlement, surrender, consent or other action would have the effect of increasing eShippers's liability for Taxes for any period ending after the Closing Date or decreasing any Tax attribute of eShippers existing on the Closing Date;
  - (xvii) created or permitted to exist any Encumbrance affecting any of its assets; or
  - (xviii) authorized, agreed or otherwise committed, whether or not in writing, to do any of the foregoing.
- (v) *Compliance with Laws.* eShippers is in compliance and has always been in compliance with all applicable Laws other than acts of non-compliance which, in the aggregate, are not material. The operations of eShippers have been and are now conducted in compliance in all material respects with all applicable Laws and eShippers has not received any notice of any alleged violation of any such Laws. eShippers has developed and implemented corporate policies and procedures designed to provide for compliance in all material respects with applicable Laws and have complied with such policies and procedures in all material respects.
- (w) *Authorizations.* eShippers owns, holds, possesses or lawfully uses in the operation of its business, all Authorizations which are, in any manner, necessary for it to conduct its business as presently or previously conducted or for the ownership and use of its assets in compliance with all applicable Laws. Each Authorization is valid, subsisting and in good standing, eShippers is not in default or breach of any Authorization and, to the knowledge of eShippers, no proceeding is pending or threatened to revoke or limit any Authorization. All Authorizations are renewable by their terms or in the Ordinary Course without the need for eShippers to comply with any special rules or procedures, agree to any materially different terms or conditions or pay any amounts other than routine filing fees. Other than those required in the Ordinary Course, no registrations, filings, applications, notices, transfers, consents, approvals, audits, qualifications, waivers or other action of any kind is required by virtue of the execution and delivery of this Agreement, or of the consummation of the Transaction: (a) to avoid the loss of any material Authorization or any material asset, property or right pursuant to the terms thereof, or the violation or breach of any law applicable thereto, or (b) to enable eShippers to hold and enjoy the same immediately after the Closing Date in the conduct of its business as conducted prior to the Closing Date.

- (x) *eShippers Material Contracts.* eShippers is not a party to or bound by:
- (i) any continuing Contract for the purchase of materials, supplies, equipment or services;
  - (ii) any Contract that expires or may be renewed at the option of any Person so as to expire more than one year after the date of this Agreement;
  - (iii) any trust indenture, mortgage, promissory note, loan agreement or other Contract for the borrowing of money, any currency exchange, commodities or other hedging arrangement or any leasing transaction of the type required to be capitalized in accordance with IFRS;
  - (iv) any Contract for capital expenditures;
  - (v) any Contract pursuant to which eShippers is a lessor of any machinery, equipment, motor vehicles, office furniture, fixtures or other personal property;
  - (vi) any Contract with any Person with whom eShippers does not deal at arm's length; or
  - (vii) any agreement of guarantee, support, indemnification, assumption or endorsement of, or any similar commitment with respect to, the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of any other Person.

All material Contracts to which eShippers is a party to or by which it is bound are in full force and effect, unamended, and there are no outstanding defaults (or events which would constitute a default with the passage of time or giving of notice or both) under any such material Contracts on the part of eShippers or, to the knowledge of eShippers, on the part of any other party to such material Contracts. The covenants, obligations and agreements contained in the material Contracts have been duly observed and performed by eShippers up to the date hereof. eShippers has the capacity, or has the ability to obtain the necessary capacity, including the necessary personnel, equipment and supplies, to continue to perform all its obligations under the material Contracts.

- (y) *No Liabilities.* eShippers has no liabilities or obligations of any nature (whether absolute, accrued, contingent or otherwise) other than set out in its audited financial statements for the fiscal year ended May 31, 2021, except for current liabilities incurred in the Ordinary Course since May 31, 2021.
- (z) *Residence of eShippers.* eShippers is not a non-resident of Canada for the purposes of the Tax Act.
- (aa) *Litigation.* There are no Legal Proceedings, at Law or in equity, by any Person nor any arbitration, administrative or other proceeding by or before (or to the knowledge of eShippers, any investigation by) any Governmental Authority pending, or, to the knowledge of eShippers, threatened against or affecting eShippers or any of its assets, and eShippers knows of no valid basis for any such Legal Proceeding, arbitration or investigation by or against eShippers. eShippers is not subject to any judgment, Order or decree entered in any Legal Proceeding. eShippers is not the plaintiff or complainant in any action, suit or proceeding.
- (bb) *Real Property.* eShippers does not own or leased any real or immoveable property, nor is eShippers a party to or bound by or subject to any Contract respecting, any real or immoveable property.
- (cc) *Environmental.* To the knowledge of eShippers, eShippers is in compliance with and there is no violation of any Environmental Laws. eShippers has not received any Claim, summons or charge or any notice of any violation or Claim under or alleging any

contravention of any Environmental Law or any notice of any intention to issue any Claim, summons, charge or notice of violation or contravention of any Environmental Law. To the knowledge of eShippers, there are no liabilities, whether accrued, contingent, absolute, determined or otherwise arising under or relating to any Environmental Laws and there are no facts, conditions or situations (including any discharges or Releases of Hazardous Substance) which could reasonably be expected to result in such liability with respect to the business or operations of eShippers.

- (dd) *Employment.* There are no unpaid wages, fees or compensation earned, accrued but unpaid, bonuses earned, accrued but unpaid, or entitled vacation, banked time or other time off, and amounts owing under general benefit plans for any employee, contractor or former employee or contractor of eShippers. Neither the execution, delivery or performance of this Agreement or the Transaction will cause any amount of compensation or remuneration to become payable, accelerate the time of payment, vesting or funding, increase the amount of compensation due or trigger any other material obligation under any employment or other agreement with any employee, contractor or former employee or contractor of eShippers. eShippers is not subject to any claim for wrongful dismissal, constructive dismissal or any other material tort claim, actual or threatened, or any litigation, actual or, to the knowledge of eShippers, threatened, relating to employment or termination of employment of employees or independent contractors. There are no other Claims, pending Claims nor, to the knowledge of eShippers, threatened Claims pursuant to any Laws relating to the employees or former employees, including employment standards, human rights, labour relations, occupational health and safety, workers' compensation, pay equity or employment equity. To the knowledge of eShippers, nothing has occurred which might lead to a Claim under any such Laws.
- (ee) *Insurance.* eShippers maintains such policies of insurance, issued by responsible insurers, as are believed to be appropriate to its operations, property and assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets. All such policies of insurance are in full force and effect and eShippers is not in default, as to the payment of premiums or otherwise, under the terms of any such policy. The covenants, obligations and agreements contained in the policies of insurance have been duly observed and performed by eShippers up to the date hereof. eShippers has no reason to believe that eShippers would not be afforded coverage under the policies of insurance in accordance with the insurance policy limits.
- (ff) *Taxes.* eShippers has filed or caused to be filed, within the times and in the manner prescribed by Law, all federal, provincial, and local Tax Returns and Tax reports which are required to be filed by or with respect to eShippers. The information contained in such returns and reports is correct and complete and, to the knowledge of eShippers, such returns and reports reflect accurately all liability for Taxes of eShippers for the periods covered thereby. All federal, provincial, local and foreign income, profits, franchise, sales, use, occupancy, excise and other Taxes and assessments (including instalments, interest and penalties) that are or may become payable by or due from eShippers have been fully paid or fully disclosed and fully provided for in the Books and Records of eShippers and the audited financial statements of eShippers for the year ended May 31, 2021. Provision has been made in eShippers's financial statements for amounts equal to the amount of all Taxes owing by eShippers that were not yet due and payable by the date of such financial statements and that relate to periods ending on or prior to the date of such financial statements. There are no outstanding agreements or waivers extending the statutory period providing for an extension of time with respect to the assessment or re-assessment of Tax or the filing of any Tax Return by, or any payment of any Tax by eShippers, no notice of assessment or reassessment has been received and to the knowledge of eShippers, no examination of any Tax Return of eShippers is currently in progress. All income, sales (including goods and services, harmonized sales and provincial or territorial sales) and capital tax liabilities of eShippers have been assessed by the relevant

Governmental Authorities and notices of assessment have been issued to eShippers by the relevant Governmental Authorities for all taxation years or periods ending prior to and including the taxation year or period ended May 31, 2021. There are no Claims, actions, suits or proceedings (or, to the knowledge of eShippers, any investigation) pending, or to the knowledge of eShippers, threatened against eShippers relating to Taxes and eShippers knows of no valid basis for any such Claim, action, suit, proceeding, investigation or discussion. eShippers has withheld from each payment made by it the amount of all Taxes and other deductions required to be withheld therefrom and has paid the same to the proper taxing or other authority within the time prescribed under any applicable Law. eShippers has duly and timely collected all amounts on account of any sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Authority any such amounts required by Law to be remitted by eShippers.

- (gg) *Payments to Directors and Officers.* No payments of any kind have been made or authorized by or on behalf of eShippers to or on behalf of directors, officers, shareholders or employees of eShippers or under any management agreements with eShippers other than in the Ordinary Course or as disclosed in the Continuous Disclosure Materials.
- (hh) *Arm's Length Transactions.* Except as disclosed in the Continuous Disclosure Materials, eShippers is not a party to, and has not been a party to, any Contract, agreement or understanding with any director, employee, shareholder or any other Person not dealing at arm's length with eShippers.
- (ii) *Indebtedness of Directors and Officers.* None of the directors, officers or employees of eShippers are now indebted or under an obligation to eShippers on any account whatsoever.
- (jj) *Brokers.* eShippers has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, agent's commissions, finder's fees or any like payment in respect of the Transaction.
- (kk) *Transfer Agent and Registrar.* Computershare Investor Services Inc. has been duly appointed as the transfer agent and registrar for the issued and outstanding eShippers Shares.
- (ll) *Full Disclosure.* This Agreement: (i) does not contain any untrue statement of a Material Fact in respect of eShippers or the affairs, operations or condition of eShippers; and (ii) does not omit any statement of a Material Fact necessary in order to make the statements in respect of eShippers or the affairs, operations or condition of eShippers contained herein not misleading.

## Article 5 COVENANTS OF THE PARTIES

### 5.1 Conduct of Business Prior to Closing.

Except as contemplated by this Agreement, or as required or contemplated in connection with the Transaction, during the Interim Period, eShippers and the Target Company shall not, without the prior written consent of the other Parties, enter into any Contract in respect of its business or assets, other than in the Ordinary Course, and each of eShippers and the Target Company shall continue to carry on its business and maintain its assets in the Ordinary Course, comply with all Authorizations and all applicable Laws, take all action to preserve its business and goodwill, maintain in full force and effect all Contracts to which it is a party or bound by, and take all other reasonable action so that its business and financial condition will not be impaired during the Interim Period, and neither eShippers nor the Target Company shall:

- (a) incur any debt other than debt incurred in the Ordinary Course;

- (b) mortgage, pledge or hypothecate any of its assets or subject any of its assets to any Encumbrance or to cease to maintain its good standing under applicable corporate and securities Laws;
- (c) declare or pay or set aside any dividends or distribute any of its properties or assets or make any payment by way of return of capital to its shareholders;
- (d) effect any subdivision, consolidation or reclassification of any of its share capital;
- (e) redeem, purchase or offer to purchase any of its shares or other securities;
- (f) make or agree to make any capital expenditure;
- (g) make any loan or advance to any Person or guarantee the payment of any indebtedness of another Person;
- (h) acquire or agree to acquire any Person or other business organization or division or acquire or agree to acquire any material assets;
- (i) acquire, directly or indirectly, any assets, including but not limited to securities of other companies, other than in the Ordinary Course or pursuant to the transactions contemplated herein;
- (j) make any reduction in or otherwise make any payment on account of its paid-up capital;
- (k) reorganize, amalgamate or merge with any other entity or other business organization whatsoever;
- (l) alter or amend its Tax Returns or constating documents as they exist of the date hereof;
- (m) issue any shares, rights, warrants or options to purchase shares or any securities convertible into shares, warrants or options in its capital, other than in connection with the Concurrent Financing;
- (n) enter into any transaction with or make payments to a party or parties with which it does not deal at arm's length;
- (o) enter into any agreement or arrangement granting any rights to purchase or lease any of its assets or rights or requiring the consent of any Person to the transfer, assignment or lease of any such assets or rights;
- (p) sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any of its assets;
- (q) terminate or waive any right of substantial value to its business or assets;
- (r) grant any director, officer or employee who has a policy-making function any increase in compensation or in severance or termination pay or enter into any employment or consulting agreement with any such director, officer or employee, or hire or promote any such Person;
- (s) enter into or modify any employment, severance, collective bargaining or similar agreements, policies or arrangements with, or grant any bonuses, salary increases, severance or termination pay to, any of its employees, officers or directors, other than pursuant to agreements in effect on the date hereof;
- (t) increase, in any manner, the compensation or remuneration of any of its agents or consultants, except in accordance with existing policies or agreements between such agents and consultants;
- (u) remove its auditor or any director or terminate any officer or employee;
- (v) engage in any business enterprise or other activity different from that carried on as of the date of this Agreement;

- (w) make any expenditures out of the Ordinary Course, other than due diligence investigations with respect to the Transaction, and the completion of the transactions as contemplated herein;
- (x) take any action which would be outside the Ordinary Course or which may result in a Material Adverse Change with respect to eShippers or the Target Company; or
- (y) perform any act or enter into any transaction or negotiation which might materially adversely interfere or be materially inconsistent with the consummation of the Transaction.

During the Interim Period, the Target Company shall maintain, and the Vendors shall cause the Target Company and the Target Company Subsidiary to maintain, the Target Company Properties in good standing including, but not limited to the payment of all filings, taxes, charges and assessments or other forms of option or renewal payments.

## **5.2 Access for Due Diligence.**

- (a) The Target Company shall and the Vendors shall cause the Target Company to:
  - (i) permit eShippers and its employees, counsel, accountants or other representatives, during the Interim Period, without undue interference to the ordinary conduct of the Target Company's business in the Ordinary Course, to have reasonable access during normal business hours and upon reasonable notice to:
    - A. the Target Company's assets and, in particular, to any information, including the Target Company's and the Target Company Subsidiary's Books and Records and Corporate Records;
    - B. all Contracts of the Target Company and the Target Company Subsidiary; and
    - C. the personnel of the Target Company; and
  - (ii) furnish to eShippers or its employees, counsel, accountants or other representatives such financial and operating data and other information with respect to the Target Company and the Target Company Subsidiary as eShippers shall from time to time reasonably request, which information shall be true and complete in all material respects and shall not contain an untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances in which they are made, not misleading.
- (b) eShippers shall:
  - (i) permit the Vendors and their employees, counsel, accountants or other representatives, during the Interim Period, without undue interference to the ordinary conduct of eShippers's business, to have reasonable access during normal business hours and upon reasonable notice to:
    - A. eShippers's assets and, in particular to any information, including its Books and Records and Corporate Records;
    - B. all Contracts of eShippers; and
    - C. the personnel of eShippers; and
  - (ii) furnish to the Vendors or their employees, counsel, accountants or other representatives such financial and operating data and other information with respect to eShippers as the Vendors shall from time to time reasonably request, which information shall be true and complete in all material respects and shall not

contain an untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances in which they are made, not misleading.

- (c) No investigations made by or on behalf of eShippers or the Vendors, whether under this Section 5.2 or any other provision of this Agreement, shall have the effect of waiving, diminishing the scope of, or otherwise affecting any representation or warranty made in this Agreement.
- (d) Each of the Parties acknowledges that all information provided by one Party to another Party (a "**Recipient**") is confidential, agrees that such information shall not be used other than in furtherance of the purpose of this Agreement and the Transaction and that until the Closing and in the event of termination of this Agreement without Closing, each of the Parties shall keep such information confidential and shall not use such information for any improper purpose or disclose to any other Person any information obtained from another Party (the "**Discloser**") or its agents and representatives, unless such information:
  - (i) is or becomes generally available to the public other than as a result of a disclosure in violation of this Agreement;
  - (ii) becomes available to the Recipient on a non-confidential basis from a source other than the Discloser or its agents or representatives, unless the Recipient knows that such source is prohibited from disclosing the information to the Recipient by a contractual, fiduciary or other legal obligation; or
  - (iii) was known to the Recipient on a non-confidential basis before its disclosure to the Recipient by the Discloser or its agents or representatives.
- (e) In the event the Recipient is required by Law to disclose any confidential information, the Recipient shall, to the extent not prohibited by applicable Law, provide the Discloser with prompt notice of such requirements so that the Discloser may seek a protective Order or other appropriate remedy or waive compliance with the provisions of this Section 5.2(d) and shall assist Discloser however practicable in connection with same.
- (f) Subject to the next sentence, if this Agreement is terminated, promptly after such termination the Recipient shall return or cause to be returned or destroyed all documents, work papers and other material (whether in written, printed or electronic form and including all copies) obtained from the Discloser or its agents and representatives in connection with this Agreement and not previously made public together with all derivative materials prepared or created by the Recipient. The Recipient may retain one copy of all such documents, work papers and other materials in a sealed envelope left with its solicitors, which sealed envelope is not to be opened except in circumstances where this Agreement or the Transaction are the subject of litigation or otherwise with the consent of the Discloser.

### **5.3 Public Announcements.**

The Parties shall jointly plan and co-ordinate any public notices, press releases, and any other publicity concerning this Agreement and the Transaction and no Party shall act in this regard without the prior approval of the other Parties, such approval not to be unreasonably withheld or delayed, unless such disclosure is required to meet timely disclosure obligations of any Party under applicable Laws or stock exchange rules, including those of the Exchange, in circumstances where prior consultation with the other Parties is not practicable, and to the extent reasonably practicable, a copy of such disclosure is provided to the other Parties at such time as it is made publicly available.

#### 5.4 Name Change.

Concurrently with Closing, eShippers shall use commercially reasonable efforts to change its name to “Resouro Gold Inc.” or such other name as the Vendors may stipulate (the “**Name Change**”).

#### 5.5 Consolidation.

Immediately prior to the completion of the Concurrent Financing and the Acquisition, eShippers shall use commercially reasonable efforts to amend its articles to complete a share consolidation on the basis of 1 new Purchaser Share for each 2 old Purchaser Shares (the “**Consolidation**”).

#### 5.6 eShippers Board and Management Changes.

Concurrently with Closing, eShippers shall use commercially reasonable efforts to reconstitute its board of directors immediately following the Closing to be composed of no more than five directors and to include three nominees appointed by the Target Company (being Mr. Christopher Eager, Dr. Marcelo de Carvalho and Mr. Adam Powell) and up to two nominees appointed by eShippers (being Mr. Ricardo Rossin and Ms. Virginia Olnick), subject to such director nominees being qualified to act as directors pursuant to the provisions of applicable Law and acceptable to the Exchange (the “**Board Changes**”). The newly reconstituted board of directors will appoint new management for eShippers.

#### 5.7 Actions to Satisfy Closing Conditions.

- (a) The Vendors and the Target Company shall take all such actions as are within its power to control and use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Section 6.1 and Section 6.2 including ensuring that during the Interim Period and at Closing, there is no breach of any of the representations and warranties given by the Vendors in Section 3.1 and Section 3.2.
- (b) The Vendors shall not transfer, sell, encumber or otherwise dispose of any of their Target Company Shares or any interest therein and shall not deal or attempt to deal with such Target Company Shares in any way that would or might affect the right of eShippers to become absolutely vested in 100% of the Target Company Shares free and clear of all Encumbrances.
- (c) The Vendors hereby acknowledge and agree that some or all of the Payment Shares may be subject to escrow restrictions as required by the Exchange and hereby agree to deposit any applicable Payment Shares received by them into escrow and to sign and complete an escrow agreement in the form required by the Exchange.
- (d) eShippers shall take all such actions as are within its power to control and use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Section 6.1 and Section 6.2 including ensuring that during the Interim Period and at Closing, there is no breach of any of the representations and warranties given by eShippers in Section 4.1.

#### 5.8 Transfer of the Target Company Shares.

The Vendors and the Target Company shall take all steps and corporate proceedings to permit good title to the Target Company Shares to be duly and validly transferred and assigned to eShippers at the Closing, free and clear of all Encumbrances. At and subject to Closing, the Vendors waive any rights or restrictions conferred upon them that may exist, whether pursuant to the Target Company’s articles or otherwise, in relation to the transfer of the Target Company Shares under this Agreement.

### **5.9 Issuance of Payment Shares.**

eShippers shall take all steps and corporate proceedings to permit the Payment Shares, upon their issuance, to be validly issued and outstanding as fully paid and non-assessable common shares of eShippers registered in the names of the Vendors and the Resmin Beneficiary, as applicable, free and clear of all voting restrictions, trade restrictions (except as may be required under Applicable Canadian Securities Laws or any other applicable other Applicable Securities Laws or the policies of the Exchange, including any escrow required by the Exchange, or any other voting or trade restrictions consented to by such Vendors) and Encumbrances of any kind whatsoever and listed and posted for trading on the Exchange.

### **5.10 Filings, Authorizations and Consents.**

- (a) The Vendors, the Target Company and eShippers, as promptly as practicable after the execution of this Agreement, shall use commercially reasonable efforts to (i) make, or cause to be made, all filings and submissions under all Laws applicable to it, that are required to consummate the Transaction contemplated by, and in accordance with the terms of, this Agreement including those of the Exchange; (ii) obtain, or cause to be obtained, all Authorizations necessary or advisable to be obtained by them in order to consummate the Transaction; and (iii) take, or cause to be taken, all other actions necessary, proper or advisable in order for them to fulfil their obligations under this Agreement, including those actions, necessary, proper or advisable to enable eShippers to satisfy any conditions imposed by the Exchange or required by the Exchange.
- (b) The Vendors, the Target Company and eShippers shall coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with this Section 5.10 including providing each other with advanced copies and reasonable opportunity to comment on all notices and information supplied to or filed with any Governmental Authority (including notices and information which a Party, acting reasonably, considers highly confidential and sensitive which may be provided on a confidential and privileged basis to external counsel of the other Party), and all notices and correspondence received from any Governmental Authority. To the extent that any information or documentation to be provided by the Vendors and the Target Company to eShippers pursuant to this Section 5.10 is competitively sensitive, such information may be provided only to external counsel for eShippers on an external counsel only basis.
- (c) Each of the Parties agrees to use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the Transaction and to cooperate with each other in connection with the foregoing, including using commercially reasonable efforts to:
  - (i) obtain all necessary waivers, consents and approvals from other Parties to material agreements, leases and other Contracts or agreements;
  - (ii) defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the Transaction;
  - (iii) lift or rescind any injunction or restraining order or other remedy adversely affecting the ability of the Parties to consummate the Transaction; and
  - (iv) comply with all provisions of this Agreement.

### **5.11 Filing Statement and Satisfaction of other Public Disclosure Required by the Exchange.**

- (a) Each of the Vendors, the Target Company and eShippers shall cooperate to prepare and file with the Exchange on a timely basis the Filing Statement, together with any other documents required by applicable Laws (which shall be in form and substance satisfactory to eShippers and the Vendors) in accordance with Exchange Policy 5.2 and all other applicable Laws. Each of the Target Company and eShippers shall cause a certificate to be attached to the Filing Statement to be executed in the form provided for in the policies

of the Exchange and each shall use commercially reasonable efforts to obtain all consents of those experts of such Party named in the Filing Statement required to be filed with such Filing Statement.

- (b) To the extent applicable, the Vendors and the Target Company shall provide to eShippers, or cause to be provided, as soon as reasonably practicable, certain documentation in the possession of the Vendors required to be included in the Filing Statement, including:
  - (i) the financial statements required under Item 47 of Exchange Form 3D2;
  - (ii) the certificates required under Item 50.2 of Exchange Form 3D2; and
  - (iii) all information concerning the Target Company required to be included in Exchange Form 3D2.
  
- (c) Resmin and the Target Company shall use commercially reasonable efforts to complete the Technical Reports and any title or legal opinions required to be filed with the Exchange and under Applicable Canadian Securities Laws, including obtaining all consents from the applicable “qualified persons” contemplated by the Exchange and Applicable Canadian Securities Laws, and the Technical Reports, any title or legal opinions and consents shall be in compliance with the policies of the Exchange and Applicable Canadian Securities Laws

#### **5.12 Representation or Warranty and Material Information.**

- (a) The Vendors and the Target Company shall promptly notify eShippers, and eShippers shall promptly notify the Vendors and the Target Company:
  - (i) upon any representation or warranty made by it contained in this Agreement becoming untrue or incorrect during the Interim Period;
  - (ii) of any material information, change or event in the business operations, financial condition or other affairs of such Party;
  - (iii) of the occurrence of any material breach of any of its covenants in this Agreement or of the occurrence of any event that may make the satisfaction of such conditions impossible or unlikely or the occurrence of any condition or situation that has occurred or arisen which might reasonably be expected to have a Material Adverse Effect on the business, the assets, liabilities, results, financial condition, affairs or prospects of either of eShippers (in the case of eShippers) or the Target Company (in the case of the Vendors and the Target Company); and
  - (iv) if the Filing Statement (with respect to information provided by or in relation to such party) contains any misrepresentation or any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are or were made, or that otherwise requires an amendment or a supplement to the Filing Statement; and in any such event, the parties shall cooperate in the preparation of an amendment or a supplement to the Filing Statement.
  
- (b) Any such notification shall set out particulars of the untrue or incorrect representation, warranty or material information, change or event and details of any actions being taken by the Vendors, the Target Company or eShippers, as the case may be. No such notification shall relieve any Party of any right or remedy provided for in this Agreement.

### 5.13 Exclusivity and Non-Solicitation

- (a) From and after the date of this Agreement and until the earlier of the Termination Date and the Closing Date:
- (i) Each of the Parties shall, and shall direct and cause its officers, directors, employees, representatives, advisors, and agents and its subsidiaries and their officers, directors, employees, representatives, advisors, and agents to immediately cease and cause to be terminated any solicitation, encouragement, activity, discussion or negotiation with any parties that may be ongoing with respect to an Alternative Transaction;
  - (ii) Unless permitted pursuant to this Agreement, each Party agrees that it shall not, and shall not authorize or permit any of its officers, directors, employees, representatives, advisors or agents or its subsidiaries, directly or indirectly, to: (i) make, solicit, initiate, entertain, encourage, promote or facilitate, including by way of permitting any visit to its facilities or properties or entering into any form of agreement, arrangement or understanding, any inquiries or the making of any proposals regarding an Alternative Transaction or that may be reasonably be expected to lead to an Alternative Transaction; (ii) participate in any discussions or negotiations regarding, or furnish to any person any information or otherwise cooperate with, respond to, assist or participate in any Alternative Transaction or potential Alternative Transaction; (iii) remain neutral with respect to, or agree to, approve or recommend any Alternative Transaction or potential Alternative Transaction; or (iv) enter into any agreement, arrangement or understanding related to any proposal with respect to an Alternative Transaction; and
  - (iii) Each Party shall promptly (and in any event within 24 hours) notify the other Party, at first orally and then in writing, of any proposals, offers or written inquiries relating to or which could result in an Alternative Transaction being consummated, or any request for non-public information relating to such Party. Such notice shall include a description of the terms and conditions of any proposal, inquiry or offer, the identity of the person making such proposal, inquiry or offer. Each Party shall keep the other Party fully informed on a prompt basis of the status, including any change to the material terms, of any such inquiry, proposal or offer.

### 5.14 Alternative Transaction Structure.

At the request of the Vendors, eShippers shall use commercially reasonable efforts to assist the Vendors or the Target Company to successfully implement and complete any alternative transaction structure that would result in eShippers acquiring, directly or indirectly, all of the Target Company Shares so long as such an alternative transaction: (a) would not prejudice eShippers; and (b) is otherwise on terms and conditions no more onerous in any material respect than the Transaction. In the event that the Transaction structure is so modified, the relevant provisions of this Agreement shall be modified as necessary in order that they shall apply with full force and effect, mutatis mutandis, but with the adjustments necessary to reflect the revised Transaction structure, and the Parties shall execute and deliver an agreement in writing giving effect to and evidencing such amendments as may be reasonably required as a result of such modifications and adjustments.

### 5.15 Survival.

The covenants, agreements, representations and warranties of the Parties contained in this Agreement will, notwithstanding the waiver of any condition by any Party hereto, except where otherwise specifically provided in this Agreement, survive the Closing and shall continue in full force and effect for a period of twelve (12) months from the Closing Date for all matters.

**Article 6**  
**CONDITIONS OF CLOSING**

**6.1 Conditions for the Benefit of eShippers.**

The completion of the Transaction is subject to the following conditions to be fulfilled or performed at or prior to Closing, which conditions are for the exclusive benefit of eShippers and may be waived, in whole or in part, by eShippers in its sole discretion:

- (a) *Consents and Authorizations.* All Authorizations, consents, assignments, waivers, Permits, orders and approvals of all Governmental Entities or other persons, including all those party to the Contracts necessary to permit the completion of the Transaction shall have been obtained, including conditional acceptance by the Exchange of the Transaction, including written notification that the Exchange has accepted this Agreement for filing and has approved the issuance and listing of the Payment Shares to be issued in exchange for the Target Company Shares and any eShippers Shares to be issued in connection with the Concurrent Financing.
- (b) *Truth of Representations and Warranties.* The representations and warranties of the Vendors contained in this Agreement shall be true and correct in all material respects as of the Closing Time (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained therein) with the same force and effect as if such representations and warranties had been made on and as of such time (except such representations and warranties as may be affected by the occurrence of events or transactions expressly contemplated and permitted by this Agreement and those that are date and time specific) and the Vendors shall have executed and delivered a certificate to that effect.
- (c) *Performance of Covenants.* The Vendors and the Target Company shall have fulfilled or complied with all applicable covenants contained in this Agreement to be fulfilled or complied with by them at or prior to the Closing, and the Vendors and the Target Company shall have executed and delivered a certificate to that effect. The receipt of such certificate and the Closing shall not constitute a waiver by eShippers of any of the covenants of the Vendors and the Target Company which are contained in this Agreement.
- (d) *No Legal Action.* No injunction or restraining order of any court or administrative tribunal of competent jurisdiction shall be in effect and no action or proceeding is pending or threatened by any Person in any jurisdiction, to enjoin, restrict or prohibit the Transaction or the right of the Target Company to conduct its business after Closing on substantially the basis contemplated in the Filing Statement.
- (e) *No Legislation.* There shall be no legislation (whether by statute, regulation, order-in-council, notice of ways and means motion, by-law or otherwise) enacted, introduced or tabled which, in the opinion of eShippers, acting reasonably, adversely affects or may adversely affect the Transaction.
- (f) *Concurrent Financing.* The Concurrent Financing shall have been completed.
- (g) *Corporate Approvals.* eShippers shall have obtained all necessary corporate approvals for the Name Change contemplated by Section 5.4 of this Agreement and the Consolidation contemplated by Section 5.5 of this Agreement, effective concurrently with or immediately prior to the Closing.
- (h) *Termination.* This Agreement shall not have been terminated in accordance with its terms.
- (i) *Material Adverse Change.* There shall not have been any Material Adverse Change with respect to the Target Company.

- (j) *Technical Reports.* The Vendors and the Target Company shall have delivered the Technical Reports for filing by eShippers and all consents from “qualified persons” required to be filed therewith.
- (k) *Deliveries.* The Vendors and the Target Company shall deliver or cause to be delivered to eShippers the following in form and substance satisfactory to eShippers, acting reasonably:
- (i) certificates of the Vendors with respect to the matters contemplated in Sections 6.1(b) and 6.2(c);
  - (ii) share certificates representing the Target Company Shares owned by the Vendors accompanied by form(s) of transfer duly executed by the Vendors as the holders of such Target Company Shares agreeing to transfer to eShippers such Target Company Shares free and clear of all Encumbrances, together with evidence satisfactory to eShippers that eShippers has been entered upon the shareholders register of the Target Company as the holder of the Target Company Shares;
  - (iii) certified copies of:
    - A. the articles and by-laws of the Target Company;
    - B. all resolutions of the board of directors and shareholder(s) of the Target Company approving the entering into and completion of the Transaction and to effect the transactions contemplated in this Agreement including:
      - (I) the transfer of the Target Company Shares to eShippers with effect with Closing;
      - (II) approving the entry into the shareholders register of the Target Company of the name of eShippers as the holder of the Target Company Shares; and
      - (III) authorizing the cancellation of the old share certificates in respect of the Target Company Shares held in the name of the Vendors and the issuance of a new share certificate in respect of the Target Company Shares in favour of eShippers; and
    - C. a list of the officers and directors of the Target Company authorized to sign agreements together with their specimen signatures;
  - (iv) certificates of status with respect to the Target Company and the Target Company Subsidiary, issued by appropriate government officials of their respective jurisdiction of incorporation;
  - (v) title opinions on the Target Company Properties in a form acceptable to the Exchange and eShippers;
  - (vi) a mutual release of each resigning director and officer of eShippers executed by eShippers effective upon Closing in form and substance acceptable to eShippers, acting reasonably;
  - (vii) consents to act as directors of eShippers duly executed by the nominees of the Vendors as set forth in Section 5.6;
  - (viii) any escrow agreements in respect of the Payment Shares or eShippers Shares issued in connection with the Concurrent Financing that may be required by the Exchange, duly executed by the Vendors or the applicable investors under the Concurrent Financing, as applicable;

- (ix) all other necessary consents, waivers, including waivers of rights of first refusal and pre-emptive rights, authorizations and instruments of transfer required to enable the transfer of the Target Company Shares, in accordance with the terms hereof, free and clear of any Encumbrances; and
- (x) all such other documents and instruments as eShippers's counsel may reasonably require from the Vendors or the Target Company to ensure the consummation of the Transaction.

## 6.2 Conditions for the Benefit of the Vendors.

The completion of the Transaction is subject to the following conditions to be fulfilled or performed at or prior to the Closing, which conditions are for the exclusive benefit of the Vendors and may be waived, in whole or in part, by the Vendors in their sole discretion:

- (a) *Consents and Authorizations.* All Authorizations, consents, assignments, waivers, Permits, orders and approvals of all Governmental Entities or other persons, including all those party to the Contracts necessary to permit the completion of the Transaction shall have been obtained, including conditional acceptance by the Exchange of the Transaction, including written notification that the Exchange has accepted this Agreement for filing and has approved the issuance and listing of the Payment Shares to be issued in exchange for the Target Company Shares and the eShippers Shares to be issued in connection with the Concurrent Financing.
- (b) *Exchange Listing.* eShippers shall have received confirmation from the Exchange that upon completion of the Transaction in accordance with its terms and conditions set out herein, that it shall be listed, at a minimum, on the Exchange as a Tier 2 mining issuer as set out in Policy 2.1 - *Initial Listing Requirements* of the Exchange Corporate Finance Manual, as may be amended from time to time.
- (c) *Truth of Representations and Warranties.* The representations and warranties of eShippers contained in this Agreement shall be true and correct in all material respects as of the Closing Time (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained therein) with the same force and effect as if such representations and warranties had been made on and as of such time (except as such representations and warranties may be effected by the occurrence of events or transactions expressly contemplated and permitted by this Agreement and those that are date and time specific) and eShippers shall have executed and delivered a certificate of a senior officer to that effect.
- (d) *Performance of Covenants.* eShippers shall have fulfilled or complied with all covenants contained in this Agreement to be fulfilled or complied by it at or prior to the Closing, and eShippers shall have executed and delivered a certificate of a senior officer to that effect. The receipt of such certificate and the Closing shall not constitute a waiver by the Vendors of the covenants of eShippers which are contained in this Agreement.
- (e) *Name Change.* eShippers shall have completed the Name Change in accordance with Section 5.4 of this Agreement prior to or concurrent with Closing.
- (f) *Consolidation.* eShippers shall have completed the Consolidation in accordance with Section 5.5 of this Agreement prior to or concurrent with Closing.
- (g) *Board Changes.* eShippers shall have completed the Board Changes in accordance with Section 5.6 of this Agreement concurrent with Closing, and in connection therewith, eShippers shall have obtained a duly executed resignation and mutual release of each director and officer of eShippers not remaining as a director or officer of eShippers following

Closing, such resignation and mutual release to be in a form satisfactory to the Vendors, acting reasonably.

- (h) *Concurrent Financing.* The Concurrent Financing shall have been completed.
- (i) *No Legal Action.* No injunction or restraining order of any court or administrative tribunal of competent jurisdiction shall be in effect and no action or proceeding is pending or threatened by any Person in any jurisdiction, to enjoin, restrict or prohibit the Transaction or the right of eShippers to conduct its business after Closing on substantially the basis contemplated in the Filing Statement.
- (j) *No Legislation.* There shall be no legislation (whether by statute, regulation, order-in-council, notice of ways and means motion, by-law or otherwise) enacted, introduced or tabled which, in the opinion of the Vendors, acting reasonably, adversely affects or may adversely affect the Transaction.
- (k) *Termination.* This Agreement shall not have been terminated in accordance with its terms.
- (l) *Material Adverse Change.* There shall not have been any Material Adverse Change with respect to eShippers.
- (m) *Deliveries.* eShippers shall deliver or cause to be delivered to the Vendors the following in form and substance satisfactory to the Vendors acting reasonably:
  - (i) a certificate of a senior officer of eShippers with respect to the matters contemplated in Sections 6.2(c) and 6.2(d);
  - (ii) share certificates or DRS statements representing the Payment Shares to be issued to the Vendors not held in escrow and evidence of issuance of those Payment Shares to be issued to the Vendors subject to escrow, all registered in the names of the Vendors, together with evidence satisfactory to the Vendors that the Vendors have been entered upon the books of eShippers as the holders of such Payment Shares, all for the number of Payment Shares to be issued to each Vendor based on the Exchange Ratio;
  - (iii) certified copies of:
    - A. the articles of eShippers;
    - B. all resolutions of the board of directors and shareholders of eShippers approving the entering into and completion of the Transaction and to effect the transactions contemplated in this Agreement; and
    - C. a list of eShippers's officers and directors authorized to sign agreements together with their specimen signatures; and
  - (iv) a certificate of status with respect to eShippers issued by an appropriate government official of the jurisdiction of its incorporation;
  - (v) a mutual release of each resigning director and officer of eShippers executed by eShippers effective upon Closing in form and substance acceptable to the Vendors, acting reasonably;
  - (vi) all Books and Records of eShippers; and
  - (vii) all such other documents and instruments as the Vendors' counsel may reasonably require from eShippers to ensure the consummation of the Transactions.

### 6.3 Vendors' Attorney.

By executing this Agreement, each of the Vendors does hereby make, nominate, constitute and appoint Christopher Eager as his or its true and lawful agent and attorney ("**Attorney**") for the purposes of amending, modifying, completing and/or executing and delivering any Closing documents or missing information or correcting any clerical or other errors in any of the Closing documents to be delivered and executed in connection with or related to the sale and purchase of the Target Company Shares of the Vendor, all as contemplated pursuant to the terms and conditions of this Agreement; provided, however, that in each and every instance the Attorney may not prejudice any of the rights of the Vendor or otherwise act in a manner that is detrimental to the rights of the Vendor. For all and every of the purposes aforesaid, the Vendor does hereby give and grant unto the Attorney full and absolute power and authority to do, approve and execute all acts, deeds, matters and things necessary to be done in connection with or related to the purchase and sale of the Target Company Shares of the Vendor, all as contemplated pursuant to the terms and conditions of the Agreement.

## Article 7 TERMINATION

### 7.1 Default.

The Parties agree that if any Party is in material misrepresentation, breach or non-performance (each a "**Default**") with respect to any of its representations, warranties or covenants in this Agreement which could reasonably be expected to have a Material Adverse Change on such other Party (herein called the "**Defaulting Party**"), a non-defaulting Party (herein called the "**Non-Defaulting Party**") shall give notice, such notice to be delivered to the Defaulting Party and the other Parties, designating such Default and confirming whether, in the sole opinion of Non-Defaulting Party, the Default is capable of remedy. Within thirty calendar days after its receipt of such notice, the Defaulting Party shall either: (i) if the Non-Defaulting Party accepts that it is curable, cure such Default or commence proceedings to cure such Default and prosecute the same to completion without undue delay; or (ii) give the Non-Defaulting Party notice that it either denies that such Default has occurred or rejects that the Default is incurable and that therefore it is submitting the question to arbitration as set out in Article 9.

### 7.2 Arbitration.

If arbitration is sought, a Party shall not be deemed to be in Default until the matter shall have been determined finally by arbitration under the provisions of Article 9 herein.

### 7.3 Curing the Default.

If:

- (a) the Default is not so cured or the Defaulting Party does not commence or diligently proceed to cure the default within the requisite thirty calendar day period and arbitration is not sought;
- (b) arbitration is sought and the Defaulting Party is found in arbitration proceedings to be in Default, the nature of which is curable, and fails to cure it or diligently proceed to cure it within thirty calendar days after the rendering of the arbitration award, or
- (c) the Default is incurable, or found to be incurable in arbitration proceedings;

the Non-Defaulting Party may, by written notice given to the Defaulting Party and to the other Parties at any time while the default continues, terminate this Agreement, provided that such right to terminate this Agreement shall not be available to any Party where failure to fulfill any of its obligations under this Agreement has been the cause of or resulted in the failure of such condition precedent being satisfied.

#### **7.4 Termination.**

Subject to any necessary compliance with this Article 7, it is hereby acknowledged and agreed by the Parties that this Agreement and the obligation to effect the Transaction may be terminated by a Party without liability to the terminating Party in the event that:

- (a) another Party has (i) neither satisfied nor has the terminating Party waived each of the respective conditions precedent or (ii) failed to deliver or cause to be delivered any of its respective documents required to be delivered, in each case prior to the Closing in accordance with the provisions of Section 6.1 and Section 6.2, as applicable, provided that such right to terminate this Agreement shall not be available to any Party where failure to fulfill any of its obligations under this Agreement has been the cause of or resulted in the failure of such condition precedent or delivery of documents being satisfied;
- (b) the conditions specified in Section 6.1 and Section 6.2, as applicable, cannot be satisfied through no fault of the terminating Party prior to December 31, 2021;
- (c) this Agreement has been terminated in compliance with Section 7.3; or
- (d) each of the Parties agrees to the termination of this Agreement, in writing;

and in such event this Agreement shall be terminated and be of no further force and effect and the Parties shall have no further obligations under this Agreement other than the obligations under Section 5.2(d), Section 5.3 and Section 10.6 and provided, however, that any such termination shall not prejudice the rights of a Party as a result of a breach by any other Party of its obligations hereunder or a liability resulting from the fraud or wilful misconduct of such Party in connection with the termination of this Agreement.

### **Article 8 CLOSING**

#### **8.1 Date, Time and Place of Closing.**

The completion of the Transaction contemplated by this Agreement shall take place remotely on the Closing Date at the Closing Time.

#### **8.2 Closing Procedures.**

Subject to satisfaction or waiver by the relevant Party of the conditions of Closing, including those set out in Article 6, at the Closing and in the order determined by the Parties to be appropriate in connection with the Transaction: (i) the Vendors and the Target Company, as applicable, shall deliver to eShippers the documents set out in Section 6.1; and (ii) eShippers shall deliver to the Target Company the documents set out in Section 6.2.

All payments or documents delivered by any Party on the Closing Date shall be deemed not to have been delivered until the Vendors and eShippers have declared that they are satisfied with the form and substance of all of the payments and documents to be delivered at Closing and all conditions to the delivery or release of any payments or documents to be delivered on the Closing Date by Parties shall have been satisfied.

### **Article 9 DISPUTE RESOLUTION**

#### **9.1 Resolution Process.**

- (a) Any Party may refer a matter in dispute with respect to this Agreement, in so far as permitted by Law, for resolution pursuant to this Article 9 by written notice to the other Parties.
- (b) It shall be a condition precedent to the right of any Party to submit any matter to arbitration pursuant to the provisions of this Article 9 that any Party intending to refer any matter to arbitration shall have given not less than five calendar days' prior written notice of its intention to do so to the other Parties together with particulars of the matter in dispute. On

the expiration of such five calendar days the Party who gave such notice may proceed to refer the dispute to arbitration.

- (c) Within 10 days after receipt of such notice, the Parties shall use their best efforts to agree on the appointment of a single arbitrator. No individual shall be appointed as an arbitrator hereunder unless such individual has at least 10 years' experience in the matter that is the subject of the dispute and agrees in writing to act.

## **9.2 No Agreement on the Arbitration.**

If the Parties cannot agree on a single arbitrator as provided in Section 9.1, or if the individual appointed is unwilling or unable to act, any Party may submit the matter to arbitration before a single arbitrator in accordance with the *Arbitration Act* (British Columbia).

## **9.3 Conduct of Arbitration.**

Except as specifically provided in this Article 9, an arbitration hereunder shall be conducted in accordance with the *Arbitration Act* (British Columbia). The arbitrator shall fix a time and place in Vancouver, British Columbia for the purpose of hearing the evidence and representations of the Parties and such arbitrator shall preside over the arbitration and determine all questions of procedure not provided for under the *Arbitration Act* (British Columbia) or this Article 9. After hearing any evidence and representations that the Parties may submit, the arbitrator shall make an award and reduce the award to writing and deliver one copy thereof to each of the Parties. The decision of the arbitrator shall be made within 15 days after his appointment, subject to any reasonable delay due to unforeseen circumstances. The decision of the arbitrator may be entered into any court. The expense of the arbitration, including travel costs and attorney's fees and costs of the prevailing Party, shall be paid as specified in the award. The award of the single arbitrator shall be final and binding upon each of the Parties. The Parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions and any awards) shall not be disclosed beyond the arbitrator, the Parties, their counsel and any Person necessary to the conduct of the proceeding, except as may lawfully be required in judicial proceedings relating to the arbitration or otherwise.

## **Article 10 MISCELLANEOUS**

### **10.1 Notices.**

Any notice or communication to be given under this Agreement may be effectively given by delivering the same at the following addresses or by sending the same by electronic communication to the following e-mail addresses. Any notice so delivered shall be deemed to have been received on the date delivered and any electronic communication shall be deemed to have been received on the date of transmission, if in either case, the date thereof is a Business Day and, if not, on the next Business Day following delivery or transmission. The addresses for delivery and e-mail addresses for electronic communication of the Parties for the purposes hereof shall be as follows:

If to the Vendors or the Target Company:

c/o ISON Mining Pte Ltd.  
151 Chin Swee Road #02-24  
Singapore 169876

Attention: Christopher Eager  
E-mail: [REDACTED]

with a copy to:

Adam Powell  
Email: [REDACTED]

If to eShippers:

eShippers Management Ltd.  
40440 Thunderbird Ridge B1831  
Garibaldi Highlands, BC, V0N 1T0

Attention: Leah Hodges, Corporate Secretary  
E-mail: [REDACTED]

with a copy to:

TingleMerrett LLP  
Suite 1250, 639 - 5th Avenue SW  
Calgary, Alberta T2P 0M9

Attention: Jeff Helper  
E-mail: [REDACTED]

Any Party may from time to time notify the other Parties, in accordance with the provisions of this Agreement, of any change of its address or e-mail address which thereafter, until changed by like notice, shall be the address or e-mail address of such Party for all purposes of this Agreement.

#### **10.2 Responsibility for Own Costs; Expense Reimbursements.**

Except as agreed in writing by the Parties, each of the Parties shall be responsible to bear its own costs (including fees, disbursements and taxes) related to this Agreement and the Transaction, whether or not the Transaction contemplated herein is completed.

#### **10.3 Enurement.**

This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns. None of the Parties may assign any of its rights or obligations hereunder without the prior written consent of the other Parties.

#### **10.4 Further Assurances.**

The Parties shall from time to time do, make and execute all such documents, additional conveyances, transfers and other acts, matters and things as may be reasonably required to transfer the Target Company Shares to eShippers and for eShippers to deliver the Payment Shares to the Vendors, and to otherwise give effect to this Agreement and the Transaction.

#### **10.5 Severability.**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibitions or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

#### **10.6 Governing Law.**

This Agreement shall be governed by and construed in accordance with the Laws of British Columbia and the federal Laws of Canada applicable therein. To the extent that a dispute hereunder is not resolved in accordance with Article 9, each Party hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under or in relation to this Agreement.

**10.7 Entire Agreement.**

This Agreement constitutes the entire agreement between the Parties and replaces and supersedes all prior agreements, memorandum, correspondence, communications, negotiations and representations, whether oral or written, expressed or implied, statutory or otherwise with respect to the subject matter herein and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder.

**10.8 Amendments.**

No supplement, modification, amendment, waiver or termination of this Agreement shall be binding unless executed in writing by all Parties hereto.

**10.9 Time.**

Time shall be of the essence of this Agreement.

**10.10 Time Periods.**

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

**10.11 Waiver.**

No consent or waiver, express or implied, by any Party to or of any breach or default by any other Party of any or all of its obligations under this Agreement shall:

- (a) be valid unless it is in writing and stated to be a consent or waiver hereunder;
- (b) be relied upon as a consent or waiver to or of any other breach or default of the same or any other obligation;
- (c) constitute a general waiver under this Agreement; or
- (d) eliminate or modify the need for a specific consent or waiver in any other or subsequent instance.

**10.12 No Liability.**

No director or officer of eShippers shall have any personal liability whatsoever to the Vendors or the Target Company under this Agreement, or any other document delivered in connection with the Transaction on behalf of eShippers. None of the directors or officers of those Vendors which are corporations or the Target Company shall have any personal liability whatsoever to eShippers under this Agreement, or any other document delivered in connection with the Transaction on behalf of the Vendors or the Target Company.

**10.13 Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be considered to be an original and together shall constitute one and the same document. The Parties shall be entitled to rely upon delivery of an executed electronic copy of this Agreement, and such electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

***[Signature pages follow]***

IN WITNESS WHEREOF the Parties have executed this Agreement.

**ESHIPPERS MANAGEMENT LTD.**

Per: (signed) Leo Berezan  
Leo Berezan  
President

**RESMIN PTE. LTD.**

Per: (signed) Christopher Eager  
Christopher Eager  
Director

**CAPITAL UNION BANK LTD.**

Per: (signed) Luciana Silvera (signed) Mikeiko Brown  
Name: Luciana Silvera and Mikeiko Brown

**EAGLE STAR INTERNATIONAL LTD,**

Per: (signed) Blaise Yerly  
Name: Blaise Yerly  
Director

**IRONBARK INTERNATIONAL LTD,**

Per: (signed) Martin Walter  
Name: Martin Walter  
Director

(signed) John Robert Kutzschan  
**JOHN ROBERT KUTZSCHAN**

(signed) Martin John Walter  
**MARTIN JOHN WALTER**

(signed) Stephanie Christine Berezan  
**STEPHANIE CHRISTINE BEREZAN**

(signed) Gregory Kuenzel  
**GREGORY KUENZEL**

(signed) Blaise Francis Yerly  
**BLAISE FRANCIS YERLY**

(signed) Elena Clarici  
**ELENA CLARICI**

*(signed) Marcelo De Carvalho*  
**MARCELO DE CARVALHO**

*(signed) Geoffrey Anich*  
**GEOFFREY ANICH**

*(signed) Koh Huan Fong*  
**KOH HUAN FONG**

*(signed) Jasper Mowatt*  
**JASPER MOWATT**

*(signed) Luis Phillippe Mendes Martins*  
**LUIS PHILLIPPE MENDES MARTINS**

**ISON MINING PTE LTD.**

Per: *(signed) Christopher Eager*  
Christopher Eager  
Director