

## FIRST AMENDING AGREEMENT

This Agreement made this 6<sup>th</sup> day of December, 2019.

**BETWEEN:**                    **ANACONDA MINING INC.**

a corporation duly incorporated under the laws of  
the Province of Ontario

(**“Anaconda”**)

**AND:**

**MAGNA TERRA MINERALS INC.**

a corporation duly incorporated under the laws of  
Canada

(**“Magna Terra”**)

**WHEREAS** Anaconda and Magna Terra entered into an agreement dated as of October 14, 2019 (the **“Share Purchase Agreement”**) relating to the acquisition by Magna Terra of all the issued and outstanding shares of 2647102 Ontario Inc., a wholly-owned subsidiary of Anaconda (the **“Acquisition”**);

**WHEREAS** pursuant to the Share Purchase Agreement, the Closing Date (as defined in the Share Purchase Agreement) shall occur by no later than December 31, 2019

**WHEREAS** Magna Terra will not be in a position to complete the Acquisition by such date;

**AND WHEREAS** the parties have agreed to amend the Share Purchase Agreement, subject to the terms and conditions set forth herein ;

**NOW THEREFORE** in consideration of the premises and the mutual covenants hereinafter contained and other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto covenant and agree as follows:

1. The parties agree that the terms used herein which are defined in the Share Purchase Agreement have, unless otherwise set forth herein, the respective meanings set forth in the Share Purchase Agreement;
2. The definition of **“Closing Date”** in section 1.01 is hereby replaced in its entirety with the following:  
  
*“Closing Date” means on or about February 28, 2020, or such other date as the Vendor and the Purchaser may agree upon in writing.*
3. As amended and modified by this First Amending Agreement, the Share Purchase Agreement is in all respects ratified and confirmed as being in full force and effect on the

date hereof, unamended except as provided herein, and the Share Purchase Agreement and this First Amending Agreement shall be read, taken and construed as one and the same agreement. The parties hereby covenant and agree to sign such further and other documents and to do and perform and cause to be done and performed such further and other things as may be necessary or desirable in order to give full effect to this First Amending Agreement and every part hereof. This First Amending Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns;

4. This First Amending Agreement is subject to the approval of the TSX Venture Exchange (the “**Exchange**”) and any other approval as may be imposed by the Exchange in accordance with its rules and policies;
5. This First Amending Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

*[the remainder of this page left intentionally blank]*

**IN WITNESS WHEREOF** the parties hereto have executed this First Amending Agreement as of the date first above written.

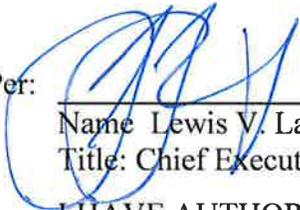
**ANACONDA MINING INC.**

Per:  \_\_\_\_\_

Name: Kevin Bullock  
Title: Chief Executive Officer

I HAVE AUTHORITY TO BIND  
THE CORPORATION

**MAGNA TERRA MINERALS INC.**

Per:  \_\_\_\_\_

Name Lewis V. Lawrick  
Title: Chief Executive Officer

I HAVE AUTHORITY TO BIND  
THE CORPORATION