

SHARE PURCHASE AGREEMENT

AMONG

TOACHI MINING INC.

– AND –

ATICO MINING CORPORATION

– AND –

ALLEN BROWN HIDALGO

– AND –

MARIA OLIVIA HIDALGO GUTIERRES

– AND –

PHILIPS BROWN HIDALGO

– AND –

HOLDING BP-PHARMA S.A.

– AND –

STEVE BROWN HIDALGO

– AND –

SUSANA BROWN HIDALGO

MADE AS OF AUGUST 19th, 2021

TABLE OF CONTENTS

| | |
|--|-----------|
| ARTICLE 1 INTERPRETATION | 2 |
| 1.1 Definitions..... | 2 |
| 1.2 Headings..... | 6 |
| 1.3 Extended Meanings..... | 6 |
| 1.4 Currency..... | 6 |
| 1.5 Knowledge..... | 6 |
| ARTICLE 2 PURCHASE AND SALE | 6 |
| 2.1 Action by the Sellers and the Purchaser..... | 6 |
| 2.2 Payment and Location of Closing..... | 7 |
| ARTICLE 3 PURCHASE PRICE | 7 |
| 3.1 Purchase Price..... | 7 |
| 3.2 Payment..... | 7 |
| 3.3 Prepayment Right of Purchaser..... | 8 |
| 3.4 Role and Covenants of Covenantor..... | 8 |
| ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE SELLERS | 8 |
| 4.1 Representations and Warranties of the Sellers..... | 8 |
| ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER | 10 |
| 5.1 Representations and Warranties of the Purchaser..... | 10 |
| ARTICLE 6 SURVIVAL | 11 |
| 6.1 Nature and Survival..... | 11 |
| ARTICLE 7 MUTUAL CONDITIONS PRECEDENT | 11 |
| 7.1 No Order..... | 11 |
| 7.2 Termination of the La Plata Property Option Agreement..... | 12 |
| ARTICLE 8 PURCHASER'S CONDITIONS PRECEDENT | 12 |
| 8.1 Truth and Accuracy of Representations and Warranties at the Closing..... | 12 |
| 8.2 Other Deliverables (To Purchaser)..... | 12 |
| ARTICLE 9 SELLERS CONDITIONS PRECEDENT | 12 |
| 9.1 Truth and Accuracy of Representations and Warranties at the Closing..... | 12 |
| 9.2 Other Deliverables (To Sellers)..... | 12 |
| ARTICLE 10 OTHER AGREEMENTS AND COVENANTS | 13 |
| 10.1 Covenants of Sellers..... | 13 |
| ARTICLE 11 INDEMNIFICATION | 13 |
| 11.1 Indemnification by the Sellers..... | 13 |
| 11.2 Indemnification by the Purchaser..... | 13 |
| 11.3 Claim Notice..... | 13 |
| 11.4 Time Limits for Claim Notice for Breach of Representation and Warranties..... | 14 |
| 11.5 Indemnification Procedures for Direct Claims..... | 14 |
| 11.6 Indemnification Procedures for Third Party Claims..... | 15 |

TABLE OF CONTENTS

| | | |
|---------------------------------|--|-----------|
| 11.7 | Indemnification Cap | 16 |
| ARTICLE 12 GENERAL | | 16 |
| 12.1 | Further Assurances | 16 |
| 12.2 | Injunctive Relief | 16 |
| 12.3 | Public Disclosure..... | 16 |
| 12.4 | Confidentiality..... | 16 |
| 12.5 | Time of the Essence | 17 |
| 12.6 | Fees and Expenses..... | 17 |
| 12.7 | Entire Agreement | 17 |
| 12.8 | Amendments and Waiver | 18 |
| 12.9 | Assignment..... | 18 |
| 12.10 | Notices..... | 18 |
| 12.11 | Governing Law..... | 19 |
| 12.12 | Attornment | 19 |
| 12.13 | Counterparts and Electronic Signatures | 19 |
| 12.14 | Paramourncy..... | 19 |
| 12.15 | Severability | 20 |

SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made as of August 19th, 2021;

AMONG:

TOACHI MINING INC. a corporation existing under the federal laws of Canada (the “**Purchaser**”)

– and –

ATICO MINING CORPORATION a corporation existing under the laws of the Province of British Columbia, Canada (the “**Covenantor**”)

– and –

ALLEN BROWN HIDALGO an individual resident at [REDACTED: personal information] (“**Allen**”)

– and –

MARIA OLIVIA HIDALGO GUTIERRES an individual resident at [REDACTED: personal information] (“**Maria**”)

– and –

PHILIPS BROWN HIDALGO an individual resident at [REDACTED: personal information] (“**Philips**”)

– and –

HOLDING BP-PHARMA S.A. a corporation existing under the laws of Ecuador (“ **Holding**”)

– and –

STEVE BROWN HIDALGO an individual resident at [REDACTED: personal information] (“**Steve**”)

– and –

SUSANA BROWN HIDALGO an individual resident at [REDACTED: personal information] (“**Susana**” and together with Allen, Maria, Philips, Holding, and Steve, the “**Sellers**”)

WHEREAS:

- A. The Sellers are the registered and beneficial owners of 343,600 common, registered shares with a nominal value of \$1 per common, registered share (the “**Purchased Shares**”) of Compania Minera La Plata S.A. (the “**Company**”) representing all of the issued and outstanding in the Company that are not held by the Purchaser.

- B. The Company is the registered licensee of the La Plata Gold VMS project in Cotopaxi Province, Ecuador (the “**Project**”).
- C. The Purchaser wishes to purchase, and the Sellers wish to sell, all of the issued and outstanding Purchased Shares held by the Sellers.
- D. The Purchaser is a wholly-owned subsidiary of the Covenantor, and the Covenantor is entering into this Agreement in order to guarantee the obligations of the Purchaser under this Agreement.

THEREFORE, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

- (a) “**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to “**control**” another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term “**controlled**” shall have a similar meaning;
- (b) “**Agreement**” means this agreement and the Schedules and Exhibits attached hereto and all amendments, restatements or replacements made hereto by written agreement between the Parties;
- (c) “**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, (i) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, order or other requirement (including a requirement arising at common law) having the force of law, (ii) any policy, practice, protocol, standard or guideline of any Governmental Body which, although not necessarily having the force of law, is regarded by such Governmental Body as requiring compliance as if it had the force of law (collectively, the “**Law**”) relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of the Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation;
- (d) “**Books and Records**” means all technical, financial, accounting, business, Tax and employee information, records and files, in any form whatsoever (including written, printed or electronic form) of the Company, including financial statements, regulatory filings and returns, books of account and related original source documentation, actuarial, tax and accounting information, geological, metallurgical and other technical data, reports, files, lists, maps, results, studies, drawings, plans, logs, briefs, computer program documentation, employee data and records, deeds, certificates, contracts, surveys, title and legal opinions, records of payment, asset documentation, written employment manuals and employment policies;

- (e) “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, Canada or Quito, Ecuador;
- (f) “**Claim**” means any claim of any nature whatsoever, including any written demand, liability, obligation, debt, complaint, cause of action, suit, proceeding, judgment, award, assessment, reassessment or notice of determination of loss;
- (g) “**Claim Notice**” has the meaning ascribed thereto in Section 11.3.
- (h) “**Closing**” means the completion of the sale to and purchase by the Purchaser of the Purchased Shares under this Agreement which will be done simultaneously with the signing of this Agreement;
- (i) “**Closing Date**” means the date on which Closing takes place;
- (j) “**Confidential Information**” means, in relation to the Discloser:
 - (i) all information, in whatever form communicated or maintained, that the Discloser discloses to, or that is gathered by the Recipient or any of the Recipient’s Representatives in the course of the Recipient’s review of the transactions contemplated by this Agreement, whether provided before or after the date of this Agreement, that contains or otherwise reflects information concerning the Discloser or its businesses, affairs, financial condition, assets, liabilities, operations, prospects or activities;
 - (ii) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information, in any form, that are based on, contain or reflect any Confidential Information regardless of the identity of the Person preparing the same (“**Notes**”); and
 - (iii) any matter relating to this Agreement or its terms;

but does not include any information that:

 - (i) is at the time of disclosure to the Recipient or thereafter becomes generally available to the public, other than as a result of a disclosure by the Recipient or any of the Recipient’s Representatives in breach of this Agreement;
 - (ii) is or was received by the Recipient on a non-confidential basis from a source other than the Discloser or its Representatives if such source is not prohibited from disclosing the information to the Recipient by a contractual, fiduciary or other legal confidentiality obligation to, the Discloser; or
 - (iii) was known by the Recipient prior to disclosure in connection with the transactions contemplated by this Agreement and was not subject to any contractual, fiduciary or other legal confidentiality obligation on the part of the Recipient.
- (k) “**Contract**” means any written agreement, arrangement, contract, license, lease, arrangement, understanding or commitment, to which the Company is a party;
- (l) “**Covenantor**” has the meaning ascribed thereto in the recitals to this Agreement;
- (m) “**Direct Claim**” has the meaning ascribed thereto in Section 11.3;

- (n) “**Discloser**” means the Party providing information;
- (o) “**Fundamental Representations and Warranties**” means the representations and warranties set out in Sections 4.1(a) to 4.1(f) and Sections 5.1(a) to 5.1(f);
- (p) “**Governmental Authorizations**” means authorizations, orders, permit approvals, grants, licence, registration, consent, right, condition, franchise, certificate, award, directive or other rights issued to or required by a Person by or from any Governmental Body;
- (q) “**Governmental Body**” means any national, provincial, state, regional, municipal or local governmental department, commission, board, bureau, agency, authority, stock exchange or instrumentality or any political subdivision thereof, and any Person exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of or pertaining to any of the foregoing entities, including all tribunals, commissions, boards, bureaux, arbitrators and arbitration panels, and any authority or other Person controlled by any of the foregoing;
- (r) “**Indemnified Party**” means a Person whom the Sellers or the Purchaser, as the case may be, is required to indemnify under Article 11;
- (s) “**Indemnifying Party**” means in relation to an Indemnified Party, the Party that is required to indemnify such Indemnified Party under Article 11;
- (t) “**Letter(s) of Direction**” means the wire instructions for direct transfer of funds to each Seller;
- (u) “**Letter(s) of Transfer**” means the letters signed by the Purchaser with each of the Sellers in which the Purchaser transfers the Purchased Shares to Purchaser, which form is attached hereto as Schedule “C”;
- (v) “**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and averse rights of claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege capable of becoming any of the foregoing;
- (w) “**Loss**” means any actual loss, liability, damage, cost or expense suffered or incurred, including any penalties, interest, litigation, fees and any other costs and expenses of any assessment, judgment, settlement or compromise relating thereto (including reasonable fees and disbursements of counsel); provided that the following shall be excluded from the definition of “Loss”: any punitive, exemplary, moral, special, incidental, indirect or consequential damages of any kind or nature, and any lost profits, revenues, opportunity costs, diminution in, or delayed generation of, value of assets or securities, or damages based upon a multiple of earnings or similar financial measure (even if under Applicable Law such lost profits, revenues, opportunity costs, diminution in, or delayed generation of, value of assets or securities, or damages would not be considered consequential or special damages); provided, further that in calculating any Loss, no provision or adjustment shall be made for any multiple of earnings, revenue or other measure of operating results, increase factor or any other premium over book or historical value;
- (x) “**Orders**” means orders, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Body or arbitrator;

- (y) “**Parties**” means the parties to this Agreement and “**Party**” means any one of them;
- (z) “**Person**” means an individual, a partnership, a Corporation, a Governmental Body, a trustee, any unincorporated organization and the heirs, executors, administrators or other legal representatives of an individual and words importing “**Person**” have similar meaning;
- (aa) “**Pledge Agreements**” means the agreement signed by the Purchaser with each of the Sellers in which the Purchaser pledges 30% of the Purchased Shares pro-rata to each Seller in accordance with Section 3.1, which form is attached hereto as Schedule “A”.
- (bb) “**Pledged Shares**” means the 103080 common, registered shares with a nominal value of \$1 per common, registered share, which are pledged in favor of each Seller in accordance with the Pledge Agreements.
- (cc) “**Pre-Closing Tax Period**” means any period or periods ending on or before the Closing or for any period which includes the time of Closing, that portion of such period up to and including the time of Closing;
- (dd) “**Project**” has the meaning ascribed thereto in the recitals to this Agreement;
- (ee) “**Purchase Price**” has the meaning ascribed thereto in Section 3.1;
- (ff) “**Purchased Shares**” has the meaning ascribed thereto in the recital to this Agreement;
- (gg) “**Purchaser**” has the meaning ascribed thereto in the recitals to this Agreement;
- (hh) “**Purchaser Guaranteed Obligations**” has the meaning ascribed thereto in Section 3.4;
- (ii) “**Recipient**” means a Party receiving information;
- (jj) “**Representatives**” means:
 - (a) with respect to the Recipient, the Recipient’s agents, directors, officers, employees, representatives, consultants and advisers; and
 - (b) with respect to the Discloser, the Discloser’s agents, directors, officers, employees, representatives, consultants and advisers;
- (kk) “**Subsidiaries**” means, in respect of any Person, another Person that is controlled (as defined under Applicable Law) by such first-mentioned Person;
- (ll) “**Taxes**” means taxes, duties, fees, premiums, assessments, imposts, levies and other similar charges imposed by any Governmental Body under Applicable Law, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Body 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, all licence, franchise and registration fees and all employment insurance, health insurance and other government pension plan premiums or contributions;

- (mm) “**Termination Agreement**” has the meaning ascribed thereto in Section 7.2;
- (nn) “**Third Party**” means any Person other than a Party; and
- (oo) “**Third Party Claim**” has the meaning ascribed thereto in Section 11.3.

1.2 Headings

The division of this Agreement into Articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Agreement.

1.3 Extended Meanings

In this Agreement: (a) words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders and vice versa; and (b) the term “including” means “including without limiting the generality of the foregoing”.

1.4 Currency

Unless otherwise indicated, all references to currency herein are to lawful money of the United States.

1.5 Knowledge

Any reference to the knowledge of any Party means to the actual knowledge of such Party, after making reasonable inquiry.

ARTICLE 2 PURCHASE AND SALE

2.1 Action by the Sellers and the Purchaser

Subject to the provisions of this Agreement, at Closing:

- (a) **Purchase and Sale of Purchased Shares** – The Sellers shall sell and the Purchaser shall purchase the Purchased Shares free and clear of all Liens (except for the Pledge Agreements);
- (b) **Payment of Purchase Price** – The Purchaser shall pay the Purchase Price to the Sellers as provided in Section 3.1;
- (c) **Transfer and Delivery of the Purchased Shares** – Each of the Sellers shall transfer and deliver to the Purchaser share certificates representing the Purchased Shares duly endorsed for transfer, alongside the Letters of Transfer;
- (d) **Share Certificates** – Each of the Sellers must have delivered at Closing a total of four independent share certificates. One such share certificate shall represent 70% of each Seller’s Purchased Shares, and each of the remaining three Share Certificates shall represent 10% of each Seller’s Purchased Shares, each in accordance with the Pledge Agreements.

- (e) **Registry of Pledged Shares** – The Purchaser and each of the Sellers shall sign a Pledge Agreement at Closing. As a result, the Pledged Shares will be registered in the shareholders books of the Company in accordance with the terms and provisions of the Pledge Agreements; and
- (f) **Other Documents** – Each of the Sellers and the Purchaser shall deliver such other documents as may be necessary or advisable to complete the transactions provided for in this Agreement.

2.2 Payment and Location of Closing

Any reference in this Agreement or in any document delivered pursuant to this Agreement to a cash payment shall mean payment by wire transfer of immediately available funds in United States dollars to the bank account or accounts designated by, and under the name of the recipient of such payment in writing to the party making such payment, as the case may be. The Closing shall take place on August 20, 2021 at 5:00 a.m. (Vancouver time) at the offices of Spingarn & Marks located at Orellana y Amazonas, Edificio Orellana 500, office 401, Quito, Ecuador, or at such other place as may be agreed upon by the Sellers and the Purchaser.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The consideration payable by the Purchaser for the Purchased Shares (the “**Purchase Price**”) is \$29.10 per Purchased Share, which shall be paid and satisfied in the following manner:

- (a) \$7,000,000 in cash, payable on Closing (the “**First Payment**”);
- (b) \$1,000,000 in cash payable on the first anniversary of the First Payment (the “**First Installment**”);
- (c) \$1,000,000 in cash payable on the second anniversary of the First Payment (the “**Second Installment**”); and
- (d) \$1,000,000 in cash payable on the third anniversary of the First Payment (the “**Final Installment**” and together with the First Installment and the Second Installment, the “**Installments**”).

With each payment of an Installment, each Seller shall release the Pledged Shares in accordance with the Pledge Agreements.

3.2 Payment

The aggregate Purchase Price to be paid to each Seller will be based on the number of Purchased Shares set forth next to such Seller’s name in Section 4.1(f)(a). The specific payment amounts to be made to each of the Sellers pursuant to Section 3.1, and the corresponding bank account information for each of the Sellers, are set out at Schedule “D”. The Sellers hereby direct the Purchaser to pay the First Payment and the Installments in the amounts and to the bank accounts set out in Schedule “D” and confirm that payment in the amounts and to the accounts set out in Schedule “D” shall satisfy all obligations owed by the Purchaser to the Sellers with respect to the Purchase Price.

3.3 Prepayment Right of Purchaser

Purchaser shall have at any moment during the Term of this Agreement the right to prepay any and all Installments. The prepayment of any Installment shall come with the corresponding release of the Pledged Shares of said payment. For the avoidance of doubt, the prepayment of the Installments shall bear no premium or fee on the Purchaser.

3.4 Role and Covenants of Covenantor

It is a condition precedent to the Sellers entering into this Agreement that the Covenantor execute and deliver this Agreement.

The Covenantor hereby absolutely, unconditionally and irrevocably guarantees in favour of the Sellers the prompt and complete observance and performance of all the terms, covenants, conditions and provisions to be observed or performed by the Purchaser pursuant to this Agreement (collectively, the “**Purchaser Guaranteed Obligations**”) and shall perform such terms, covenants, conditions and provisions upon the default or non-performance thereof by the Purchaser.

The obligations of the Covenantor under this Section 3.4 are continuing, unconditional and absolute and shall not be released or discharged until the Final Installment has been made in accordance with Subsection 3.1(d).

The Sellers shall not be bound to exhaust their recourse against the Purchaser or any other persons in respect of the Purchaser Guaranteed Obligations before being entitled to payment or performance from the Covenantor under this Section 3.4. or Section 3.3.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE SELLERS

4.1 Representations and Warranties of the Sellers

The Sellers jointly and severally represent and warrant to the Purchaser as of the date hereof and as of the Closing Date as follows:

- (a) *Due Incorporation* – If an individual, the Seller has attained the age of majority and if a corporation, the Seller is duly incorporated and organized and is validly existing in good standing under the Laws of its jurisdiction of incorporation and has the corporate capacity and is duly authorized and licensed to own its assets and to carry on its business as presently owned and carried on by it under Applicable Laws.
- (b) *Due Authorization* – If an individual, the Seller is legally competent to duly authorize, execute and deliver this Agreement, and to perform its obligations thereunder and if a corporation, the Seller has the necessary corporate power and authority, and has taken all necessary corporate action under its by-laws and Applicable Law, to duly authorize, execute and deliver this Agreement and to perform its obligations thereunder.
- (c) *Enforceability* – This Agreement has been duly executed and delivered by each of the Sellers and constitutes a valid and binding obligation enforceable against each of them in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Law affecting the rights of creditors generally.

- (d) *No Violation* - The execution and delivery by each of the Sellers to this Agreement and the consummation of the transactions contemplated thereby do not or will not, as applicable, conflict with, violate, result in a breach of, or constitute a default under (including with the giving or notice of passage of time) or require the consent of, notice to or authorization or approval of or any filing with any Person under (i) any provision of the certificate of incorporation, articles, by-laws or other of the organizational documents of any of the Sellers, if a corporation, (ii) any contract, agreement, permit, licence, lease or indenture, written or oral, to which any of the Sellers is a party or by which they or any of their assets is bound or subject to pre-emptive rights and (iii) any governmental approval, Order, decree, judgment or Applicable Law.
- (e) *No Bankruptcy or Dissolution* - There has not been any petition or application filed, or any judicial or administrative proceeding commenced which has not been discharged, by or against any of the Sellers or with respect to any of their respective assets under any Applicable Law relating to bankruptcy, insolvency, reorganization, fraudulent transfer, compromise, arrangement of debt, creditors' rights and no assignment has been made by it for the benefit of creditors. If the Seller is a corporation, no meeting has been convened or resolution or petition proposed or order made for any of the Sellers to be wound up or dissolved.
- (f) *Share Ownership*

- (A) Each of the Sellers is the registered and beneficial holder of good and marketable title to the following securities, free and clear of any Liens (except for the Pledge Agreements):

| <u>Name</u> | <u>Number and Class of Shares</u> |
|--------------------------------|-----------------------------------|
| Allen Brown Hidalgo | 183,397 common shares |
| Philips Brown Hidalgo | 38,225 common shares |
| Steve Brown Hidalgo | 23,193 common shares |
| Susana Brown Hidalgo | 15,462 common shares |
| Maria Olivia Hidalgo Gutierrez | 45,098 common shares |
| Holding BP-Pharma S.A. | 38,225 common shares |

- (B) Each of the Sellers has the power, authority and right to sell and transfer the Purchased Shares that such Seller holds to the Purchaser in accordance with the terms hereof, free and clear of all Liens (except for the Pledge Agreements).
- (C) Other than the Pledge Agreements, there is no outstanding Contract, option, warrant, call, commitment, agreement or other right or privilege (whether by Law, contractual or otherwise) (x) which obliges any of the Sellers or an affiliate to sell, transfer, assign, pledge, charge, mortgage or otherwise dispose of or encumber any of the Purchased Shares, or (y) which obliges any of the Sellers to sell, transfer, assign, pledge, charge, mortgage or otherwise dispose of or encumber any of the outstanding securities of the Company. There are no outstanding shareholders, pooling, voting trust or similar agreements relating to the issued and outstanding shares of the Company.

The Purchased Shares have been duly authorized and are validly issued and outstanding as fully paid and non-assessable and have not been issued in violation of any pre-emptive or other right of any person.

- (g) *Litigation* – There are no ongoing or, to the knowledge of the Sellers, threatened, claims, actions, proceedings, notices, investigations or arbitrations, before or by, or any matters under discussion with, any Governmental Body, which affect in any manner or interfere with the ownership of any of the Purchased Shares, or would prevent or materially delay the consummation of the transactions contemplated by this Agreement, nor to the knowledge of the Sellers, are there any events or circumstances which could reasonably be expected to give rise to any such claims, actions, proceedings, notices, investigations or arbitrations. The Sellers are not subject to any outstanding Order which has had or would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement.
- (h) *Intercompany Agreements* – There are no Contracts between the Company, on the one hand, and the Sellers or an Affiliate of the Sellers, on the other hand.
- (i) *Finder's Fee* - There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Sellers who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.
- (j) *Non-Residence* – Each of the Sellers is a non-resident of Canada for the purposes of section 116 of the *Income Tax Act* (Canada), as amended.
- (k) *Capital Gains and other Taxes*. Each of the Sellers has obtained competent legal and tax advice regarding the tax effects of this Agreement and is fully aware of the Taxes derived from these transactions.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

5.1 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Sellers as of the date hereof and as of the Closing Date as follows:

- (a) *Due Incorporation* – The Purchaser is duly incorporated and organized and validly existing in good standing under the Laws of its jurisdiction of incorporation and has the corporate capacity and is duly authorized and licensed to own its assets and to carry on their business as presently owned and carried on by them under Applicable Laws.
- (b) *Due Authorization* – The Purchaser has the necessary corporate power and authority, and have taken all necessary corporate action, to duly authorize, execute and deliver this Agreement and to perform its obligations thereunder.
- (c) *Enforceability* – This Agreement has been duly executed and delivered by the Purchaser and constitutes valid and binding obligations enforceable against the Purchaser in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Law affecting the rights of creditors generally.

- (d) *No Violation* - The execution and delivery by the Purchaser of this Agreement and the consummation of the transactions contemplated thereby do not or will not, as applicable, conflict with, violate, result in a breach of, or constitute a default under (including with the giving or notice of passage of time) or, require the consent of, notice to or authorization or approval of any Person under (i) any provision of the certificate of incorporation, articles, by-laws or other of the organizational documents of the Purchaser (ii) any contract, agreement, permit, licence, lease or indenture, written or oral, to which the Purchaser is a party or by which they or any of its assets are bound and (iii) any governmental approval, Order, decree, judgment or Applicable Law, in each case, other than any notice or consent that has been provided.
- (e) *Governmental and TSXV Approvals* - The execution, delivery and performance by the Purchaser of this Agreement (including the Schedules) and the transactions contemplated hereby and thereby do not require the approval or consent of any governmental agency or authority other than those already obtained (and for greater certainty, the Purchaser has made all required filings and received all required approvals from the TSX Venture Exchange in connection with this Agreement).
- (f) *No Bankruptcy or Dissolution* - There has not been any petition or application filed, or any judicial or administrative proceeding commenced which has not been discharged, by or against Purchaser or with respect to the Purchaser's assets under any Applicable Law relating to bankruptcy, insolvency, reorganization, fraudulent transfer, compromise, arrangement of debt, creditors' rights and no assignment has been made by it for the benefit of creditors. No meeting has been convened or resolution or petition proposed or order made for Purchaser to be wound up or dissolved.

ARTICLE 6 SURVIVAL

6.1 Nature and Survival

All representations and warranties contained in this Agreement on the part of each of the Parties shall survive the Closing for the time periods set forth in Section 11.4, as applicable. In the event of termination of this Agreement, Article 11 and Article 12 of this Agreement shall survive, provided that, no Party shall be relieved of any liability for any wilful and material breach by it of this Agreement.

ARTICLE 7 MUTUAL CONDITIONS PRECEDENT

The obligations of the Parties prior to the purchase and sale of the Purchased Shares and consequently prior to the execution of this Agreement are subject to the satisfaction of, or compliance with, at or before the Closing, each of the following conditions precedent (each of which may only be waived in whole or in part with the mutual consent of the Parties):

7.1 No Order

There shall be no Order issued preventing the consummation of the transactions contemplated by this Agreement.

7.2 Termination of the La Plata Property Option Agreement

The La Plata Property Option Agreement dated February 10, 2016, as amended, shall be terminated on the Closing Date. The form of termination agreement for the Option Agreement is attached hereto as Schedule “B” (the “**Termination Agreement**”).

ARTICLE 8 PURCHASER’S CONDITIONS PRECEDENT

The obligations of the Purchaser prior to the purchase of the Purchased Shares and consequently prior to the execution of this Agreement are subject to the satisfaction of, or compliance with, at or before the Closing, each of the following conditions precedent (each of which is acknowledged to be inserted for the exclusive benefit of the Purchaser and may be waived by it in whole or in part).

8.1 Truth and Accuracy of Representations and Warranties at the Closing

All of the representations and warranties of the Sellers made in or pursuant to this Agreement shall be true and correct in all respects and with the same effect as if made at and as of the Closing.

8.2 Other Deliverables (To Purchaser)

The Purchaser shall have received duly executed copies of each of the following, in form and substance acceptable to the Purchaser, acting reasonably:

- (a) four share certificates from each of the Sellers, as set forth in Section 2.1(d);
- (b) the documents set forth in Section 2.1(c); and
- (c) the Letters of Direction and Letters of Transfer.

ARTICLE 9 SELLERS CONDITIONS PRECEDENT

The obligation of the Sellers prior to the sale of the Purchased Shares and consequently prior to the execution of this Agreement shall be subject to the satisfaction of or compliance with, at or before the Closing, each of the following conditions precedent (each of which is acknowledged to be inserted for the exclusive benefit of the Sellers and may be waived by them in whole or in part).

9.1 Truth and Accuracy of Representations and Warranties at the Closing

All of the representations and warranties of the Purchaser made in or pursuant to this Agreement shall be true and correct in all respects and with the same effect as if made at and as of the Closing.

9.2 Other Deliverables (To Sellers)

The Sellers shall have received duly executed copies of each of the following, in form and substance acceptable to the Sellers, acting reasonably:

- (a) the Pledge Agreements duly signed by the Purchaser; and
- (b) a confirmation in acceptable form of the receipt of bank wire transfer(s) representing the Purchase Price in accordance with Section 3.1.

**ARTICLE 10
OTHER AGREEMENTS AND COVENANTS**

10.1 Covenants of Sellers

Transfer of Books and Records – As soon as reasonably practical following the Closing, the Sellers shall cause all of the Books and Records in their possession to be provided to the Purchaser. Notwithstanding the foregoing, the Purchasers shall be permitted to retain copies of such Books and Records as are reasonably required for tax purposes.

**ARTICLE 11
INDEMNIFICATION**

11.1 Indemnification by the Sellers

The Sellers shall jointly and severally indemnify the Purchaser and save the Purchaser fully harmless against, and will reimburse them for, any Losses arising from, in connection with or related in any manner whatsoever to:

- (a) any incorrectness in or breach of any representation or warranty of the Sellers contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;
- (b) any breach or non-fulfilment of any covenant or agreement on the part of the Sellers contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement; and
- (c) any capital gains tax or Outflow Tax obligations related or arising from these transactions.

11.2 Indemnification by the Purchaser

The Purchaser shall indemnify the Sellers and save them fully harmless against, and will reimburse them for, any Losses arising from, in connection with or related in any manner whatsoever to:

- (a) any incorrectness in or breach of any representation or warranty of the Purchaser contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement; and
- (b) any breach or non-fulfilment of any covenant or agreement on the part of the Purchaser contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement.

11.3 Claim Notice

If an Indemnified Party becomes aware of any act, omission or state of facts that may give rise to Losses in respect of which a right of indemnification is provided for under this Article 11, the Indemnified Party shall promptly give written notice thereof (a “**Claim Notice**”) to the Indemnifying Party. The Claim Notice shall specify whether the potential Losses arise as a result of a claim by a Person against the Indemnified Party (a “**Third Party Claim**”) or whether the potential Losses arise as a result of a claim directly by the Indemnified Party against the Indemnifying Party (a “**Direct Claim**”), and shall also specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Direct Claim or Third-Party Claim, as the case may be; and
- (b) the amount of the potential Losses arising therefrom, if known.

If, through the fault of the Indemnified Party, the Indemnifying Party does not receive a Claim Notice in time effectively to contest the determination of any liability susceptible of being contested or to assert a right to recover an amount under applicable insurance coverage, then the liability of the Indemnifying Party to the Indemnified Party under this Article 11 shall be reduced only to the extent that Losses are actually incurred by the Indemnifying Party resulting from the Indemnified Party's failure to give the Claim Notice on a timely basis.

11.4 Time Limits for Claim Notice for Breach of Representation and Warranties

- (a) **Notice by the Purchaser.** No Losses may be recovered from the Sellers pursuant to Section 11.1(a) unless a Claim Notice is delivered by the Purchaser on or before date that is 2 years after Closing. Unless a Claim Notice has been given on or before date that is 2 years after Closing with respect to each particular representation and warranty, the Sellers shall be released on date that is 2 years after Closing from all obligations in respect of that particular representation and warranty and from the obligation to indemnify the Purchaser in respect thereof pursuant to Section 11.1(a). This Section 11.4(a) shall not be construed to impose any time limit on the Purchaser's right to assert a claim to recover Losses under Section 11.1(b), whether or not the basis on which such a claim is asserted could also entitle the Purchaser to make a claim for Losses pursuant to Section 11.1(b). Notwithstanding this Section 11.4(a), Losses under Section 11.1(c) shall be recovered in accordance with the applicable statute of limitations.
- (b) **Notice by the Sellers.** No Losses may be recovered from the Purchaser pursuant to Section 11.2(a) unless a Claim Notice is delivered by the Sellers on or before date that is 2 years after Closing. Unless a Claim Notice has been given on or before date that is 2 years after Closing with respect to each particular representation and warranty, the Purchaser shall be released on date that is 2 years after Closing from all obligations in respect of that particular representation and warranty and from the obligation to indemnify the Sellers in respect thereof pursuant to Section 11.2(a). This Section 11.4(b) shall not be construed to impose any time limit on the Sellers' right to assert a claim to recover Losses under Section 11.2(b), whether or not the basis on which such a claim is asserted could also entitle the Sellers to make a claim for Losses pursuant to Section 11.2(b) (and for greater certainty, the time limitations set out in this Section 11.4(b) shall not apply to any Claim made by the Sellers relating to any failure by the Purchaser to pay all or any part of the Purchase Price Installments referred to in Section 3.1).

11.5 Indemnification Procedures for Direct Claims

In the case of a Direct Claim, the Indemnifying Party shall have 60 days from receipt of a Claim Notice in respect thereof within which to make such investigation as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate its right to be indemnified under this Article 11, together with all such other information as the Indemnifying Party may reasonably request. If the Parties fail to agree at or before the expiration of such 60 day period (or any mutually agreed upon extension thereof), the Indemnified Party shall be free to pursue such remedies as may be available to it.

11.6 Indemnification Procedures for Third Party Claims

- (a) The Indemnifying Party shall have the right, by notice to the Indemnified Party given not later than 30 days after receipt of the Claim Notice, to assume the control of the defence, compromise or settlement of the Claim, provided that:
- (A) the Claim involves only money damages and does not seek any injunctive or other equitable relief;
 - (B) if the named parties in any Claim include both the Indemnifying Party and the Indemnified Party, representation by the same counsel would, in the reasonable opinion of external counsel for the Indemnified Party, still be appropriate notwithstanding any actual or potential differing interests between them (including the availability of different defences);
 - (C) settlement of, or an adverse judgment with respect to, the Claim is not, in the good faith judgment of the Indemnified Party, likely to establish a precedent, custom or practice materially adverse to the continuing business interests of the Indemnified Party, and such Claim is not made by a material customer, supplier or consultant to the business of the Indemnified Party;
 - (D) such assumption shall, by its terms, be without cost to the Indemnified Party and provided the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party in accordance with the terms contained in this Section in respect of that Claim; and
 - (E) there is no reasonable probability that such Third Party Claim could result in monetary damages or payments in excess of the amount for which the Indemnifying Party is obligated to indemnify the Indemnified Person pursuant to this Article 11.
- (b) Upon the assumption of control of any Claim by the Indemnifying Party as set out in Section 11.6(a), the Indemnifying Party shall diligently proceed with the defence, compromise or settlement of the Claim at its sole expense, including if necessary, employment of counsel reasonably satisfactory to the Indemnified Party and, in connection therewith, the Indemnified Party shall co-operate fully, but at the expense of the Indemnifying Party with respect to any out-of-pocket expenses incurred, to make available to the Indemnifying Party all pertinent information and witnesses under the Indemnified Party's control, make such assignments and take such other steps as in the opinion of counsel for the Indemnifying Party are reasonably necessary to enable the Indemnifying Party to conduct such defence. The Indemnified Party shall also have the right to participate in the negotiation, settlement or defence of any Claim at its own expense.
- (c) The final determination of any Claim pursuant to this Section, including all related costs and expenses, shall be binding and conclusive upon the Parties as to the validity or invalidity, as the case may be of such Claim against the Indemnifying Party. The Indemnifying Party shall not consent to the entry of any judgment or enter into any settlement with respect to the Claim by a Third Party unless consented to by the Indemnified Party (which consent may not be unreasonably or arbitrarily withheld or delayed).

- (d) If the Indemnifying Party does not assume control of a Claim as permitted in Section 11.6(a), the Indemnifying Party shall make all reasonable efforts to cooperate with the Indemnified Party in dealing with the Claim, and the obligation of the Indemnifying Party to indemnify the Indemnified Party in respect of such Claim shall terminate if the Indemnified Party settles such Claim without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld.

11.7 Indemnification Cap

Notwithstanding any other provision of this Article 11, once Closing has completed and the Sellers have received the First Payment, in no event shall the aggregate indemnification to be paid by the Purchaser or by the Sellers collectively under this Agreement exceed \$3,000,000, except that with respect to any incorrectness in or breach of any Fundamental Representations and Warranties, the aggregate indemnification to be paid by the Purchaser or by the Sellers collectively under this Agreement shall in no event exceed \$10,000,000.

ARTICLE 12 GENERAL

12.1 Further Assurances

After the Closing Date, each of the Parties shall from time to time execute and deliver all such further documents and instruments and do all acts and things as any other Party may, either before or after the Closing Date, reasonably request in writing, at such other Party's expense, to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

12.2 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at Law. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties.

12.3 Public Disclosure

The Sellers and the Purchaser agree that neither Party may publicly announce or otherwise disclose the existence of this Agreement, the transactions contemplated herein or matters dealt with herein unless as required under Applicable Law and unless the disclosing Party has given the other Party a reasonable opportunity to review the contents of any such announcement or disclosure.

12.4 Confidentiality

- (a) *Information To Be Confidential.* Each Recipient shall treat confidentially and not disclose, and shall cause each of its Representatives to treat confidentially and not disclose, other than as expressly contemplated by this Agreement, any Confidential Information of the Discloser.

- (b) *Use Of Confidential Information.* A Recipient may disclose Confidential Information only to those of its Representatives who need to know such Confidential Information for the purpose of implementing the transaction contemplated by this Agreement. No Recipient shall use, nor permit its Representatives to use, Confidential Information for any other purpose nor in any way that is, directly or indirectly, detrimental to the applicable Discloser.
- (c) *Return or Destruction.* On written request from each Discloser, each Recipient shall (and shall cause each of its Representatives to) (i) return promptly to the Discloser all physical copies of the Confidential Information of the Discloser, excluding Notes, then in such Recipient's possession or in the possession of its Representatives, and (ii) destroy all (A) electronic copies of such Confidential Information, and (B) Notes (including electronic copies thereof) prepared by such Recipient or any of its Representatives, including electronic back-ups of the foregoing in a manner that ensures the same may not be retrieved or undeleted by such Recipient or any of its Representatives.
- (d) *Return or Destruction - Exception.* Notwithstanding Section 12.4(c), the Parties acknowledge and agree that each Recipient may retain Confidential Information: (i) if it is contained on or recorded in any computer disk or electronic storage facility of any type owned, within the control of or used by such Recipient, and such Recipient has used reasonable endeavours to delete the document containing the Confidential Information; (ii) to the extent necessary to comply with such Recipient's or its Representatives' legal or professional obligations; and (iii) to the extent necessary to comply with such Recipient's reasonable internal or external audit requirements. The Parties acknowledge and agree that any Confidential Information retained by any Recipient or its Representatives shall continue to be subject to the confidentiality undertakings set out in Section 12.4 of this Agreement.

12.5 Time of the Essence

Time shall be of the essence of this Agreement.

12.6 Fees and Expenses

Each of the Sellers and the Purchaser shall pay their respective legal, accounting, consulting, investment banking fees and other costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all other documents executed pursuant hereto and any other costs and expenses whatsoever and howsoever incurred relating to the completion of the transactions contemplated under this Agreement.

12.7 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, including, without limitation, the Pledge Agreements and Termination Agreement, constitute the entire agreement between the Parties and set out all the covenants, promises, warranties, representations, conditions and agreements between the Parties in connection with the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral, whether statutory or otherwise, between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement. This Agreement constitutes the complete and exclusive statement of its terms and no extrinsic evidence whatsoever may be introduced in any proceedings involving this Agreement.

12.8 Amendments and Waiver

No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties and no waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, shall be limited to the specific breach waived.

12.9 Assignment

This Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third-party beneficiary rights in any person not a party to this Agreement. No assignment of this Agreement or of any rights or obligations hereunder may be made by any Party without the prior written consent of each of the Purchaser and the Sellers; provided that the Purchaser may assign its rights and delegate its obligations under this Agreement to an Affiliate of the Purchaser.

12.10 Notices

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery or by facsimile addressed to the recipient as follows:

To the Sellers:

[REDACTED: personal information]

Attention: [REDACTED: personal information]

Email: [REDACTED: personal information]

With a copy to:

DLA Piper (Canada) LLP
2800-666 Burrard Street
Vancouver, B.C.
V6C 2Z7

Attention: Don Collie

Email: don.collie@ca.dlapiper.com

To the Purchaser:

Atico Mining Corporation
501 – 543 Granville Street
Vancouver, B.C.
V6C 1X8

Attention: [REDACTED: personal information]

Email: [REDACTED: personal information]

With a copy to:

Blake, Cassels & Graydon LLP
 595 Burrard Street, Suite 2600
 Vancouver, BC V7X 1L3

Attention: Peter O'Callaghan
 Email: peter.ocallaghan@blakes.com

Attention: Kyle Misewich
 Email: kyle.misewich@blakes.com

or to such other address, individual or facsimile number as may be designated by notice given by one Party to another. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours.

12.11 Governing Law

This Agreement, when executed and delivered by each of the Parties hereto, constitutes a legally binding and enforceable commitment with respect to the matters contemplated herein. This Agreement, with the exception of the Pledge Agreements, shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the Laws of Canada applicable therein, other than such Laws relating to conflicts of Law.

12.12 Attornment

The Parties hereby irrevocably and unconditionally consent to and submit to the courts of the Province of British Columbia for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agree not to commence any action, suit or proceeding relating thereto except in such courts) and further agree that service of any process, summons, notice or document by registered mail to the addresses of the parties set forth in this Agreement shall be effective service of process for any action, suit or proceeding brought against any party in such court. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts of the Province of British Columbia and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient.

12.13 Counterparts and Electronic Signatures

This Agreement may be executed in two or more counterparts, all of which, taken together, shall be regarded as one and the same Agreement. Counterparts may be executed in faxed form, or document scanned and sent by electronic mail, and the Parties adopt any signatures received by a receiving fax machine or received electronic mail as original signatures of the Parties, provided, however, that any Party providing its signature in such a manner shall promptly forward to the other Parties an original of the signed signature page of this Agreement which was so faxed or sent by electronic mail.

12.14 Paramountcy

In the event of any conflict between the provisions of this Agreement and any other agreement between the parties, the provisions of this Agreement shall govern. This Agreement supersedes any prior or contemporaneous understanding or agreement among the parties respecting the subject matter hereof. There are no arrangements, understandings or agreements, oral or written, among the parties hereto relating to the subject matter of this Agreement, except those fully expressed herein or in documents executed

contemporaneously herewith. No change or modification of this Agreement shall be valid or binding upon the parties hereto unless such change or modification or waiver shall be in writing and signed by the parties hereto.

12.15 Severability

If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

[Signature Page Follows]

IN WITNESS WHEREOF the parties have executed this Agreement.

TOACHI MINING INC.

By: (Signed) “*Fernando Ganoza*”
Name: Fernando Ganoza
Title: Director

ATICO MINING CORPORATION

By: (Signed) “*Fernando Ganoza*”
Name: Fernando Ganoza
Title: Chief Executive Officer

HOLDING BP-PHARMA S.A.

By: (Signed) “*Andrés Brown Pérez*”
Name: Andrés Brown Pérez
Title: Gerente General

ALLEN BROWN HIDALGO

By: (Signed) “*Allen Brown Hidalgo*”

MARIA OLIVIA HIDALGO GUTIERRES

By: (Signed) “*Maria Olivia Hidalgo Gutierrez*”

PHILIPS BROWN HIDALGO

By: (Signed) “*Philips Brown Hidalgo*”

STEVE BROWN HIDALGO

By: (Signed) "*Steve Brown Hidalgo*"

SUSANA BROWN HIDALGO

By: (Signed) "*Susana Brown Hidalgo*"

Schedule "A"

Form of Pledge Agreement

See attached.

CONTRATO DE PRENDA COMERCIAL ORDINARIA DE ACCIONES

Conste por el presente instrumento, un Contrato de Prenda de Acciones que se celebra al tenor de las cláusulas siguientes:

1. Comparecientes:

1.1. Comparecen a otorgar el presente Contrato de Prenda de Acciones (el "Contrato"), las siguientes partes:

- a. [●], de nacionalidad ecuatoriana, de cédula de ciudadanía número [●], quien comparece por sus propios y personales derechos, parte que para efectos de este Contrato se le denominará como el "Acreedor Prendario"; y,
- b. TOACHI MINING INC., compañía de nacionalidad canadiense, debidamente representada por su Apoderado Especial, abogado Sebastián Saá Tamayo, debidamente autorizado por el poder conferido el [●] de [●] de 2021, y conforme a lo resuelto por el Directorio el [●] de [●] de 2021, parte que para efectos de este Contrato se le denominará como el "Deudor Prendario".

1.2. A todos los comparecientes en conjunto se les denominará como las "Partes" e individualmente se les denominará como la "Parte".

2. Antecedentes:

2.1. Las Partes suscribieron un Acuerdo de Compraventa de Acciones el [●] de [●] de 2021 ("SPA") mediante el cual el Deudor Prendario adquirió del Acreedor Prendario el [●]% de las acciones de la compañía ecuatoriana Compañía Minera La Plata S.A. ("CMLP"), equivalente a [●] acciones ordinarias, nominativas y de un valor nominal de USD\$1 (un dólar de los Estados Unidos de América) cada una.

2.2. El precio de venta de las acciones que el Acreedor Prendario vendió, y el Deudor Prendario adquirió de conformidad con el SPA fue de USD \$ [●] ([●] dólares de los Estados Unidos de América) (el "Precio"). A la firma del SPA el Deudor Prendario pagó un valor de USD \$ [●] ([●] dólares de los Estados Unidos de América) contra el Precio, y quedó pendiente de pago el saldo hasta completar el Precio por un valor de USD \$ [●] ([●] dólares de los Estados Unidos de América), que el Deudor Prendario pagaría al Acreedor Prendario de la siguiente manera: (i) USD \$ [●] ([●] dólares de los Estados Unidos de América) el [●] de [●] de 2022, (ii) USD \$ [●] ([●] dólares de los Estados Unidos de América) el [●] de [●] de 2023, y (iii) USD \$ [●] ([●] dólares de los Estados Unidos de América) el [●] de [●] de 2024. Los pagos pendientes del Precio se constituyen como las obligaciones garantizadas (las "Obligaciones Garantizadas") de conformidad con este Contrato.

2.3. Como parte de las condiciones para la venta de las antedichas acciones, se estableció en el SPA que sobre el 30% de las acciones vendidas, lo que equivale a [●] acciones, se constituirá una prenda a favor del Acreedor Prendario como garantía del cumplimiento de las Obligaciones Garantizadas por parte del Deudor Prendario.

2.4. Por lo cual, las Partes comparecen a constituir una prenda comercial ordinaria a favor del Acreedor Prendario sobre [●] acciones ordinarias, nominativa y de un valor nominal de USD \$ 1 cada una, en CMLP de propiedad del Deudor Prendario (las "Acciones Prendadas") para garantizar el pago de las Obligaciones Garantizadas, de acuerdo a lo indicado en este Contrato.

3. Prenda de acciones:

3.1. De acuerdo a los antecedentes expuestos, el Deudor Prendario constituye una prenda comercial ordinaria de acciones a favor del Acreedor Prendario (la "Prenda") sobre las Acciones en el capital social de CMLP de su propiedad, para garantizar el pago de las Obligaciones Garantizadas.

- 3.2. El Deudor Prendario ha hecho y firmado la nota de cesión en prenda en los títulos de acciones de las Acciones Prendadas a favor del Acreedor Prendario siguiendo el formato contenido en el Anexo 3, y ha entregado a CMLP una comunicación firmada por ellos en la que informa a CMLP sobre la constitución de la Prenda, siguiendo el formato contenido en el Anexo 1, y deberán asegurarse que el representante legal de CMLP registre la Prenda sobre dichas acciones en el Libro de Acciones y Accionistas, y CMLP registrará la Prenda sobre dichas acciones en su Libro de Acciones y Accionistas y entregará una copia certificada por la administración de CMLP de dicho registro y una certificación sustancialmente en el formato contenido en el Anexo 2, de conformidad con el Artículo 625 del Código de Comercio y Artículo 177 de la Ley de Compañías.
- 3.3. El Deudor Prendario expresamente declara que las acciones de CMLP prendadas de conformidad con este instrumento no tienen ningún gravamen (con excepción de esta Prenda).
- 3.4. Las Acciones Prendadas permanecerán prendadas y los correspondientes títulos de acciones permanecerán bajo custodia del Acreedor Prendario mientras las Obligaciones Garantizadas estén pendientes de pago.
- 3.5. Las Acciones Prendadas actualmente se encuentran recogidas en los títulos siguientes:
 - a. Título [●], representativo de [●] acciones, numeradas desde la [●] a la [●], inclusive, representativas del [●] % del capital social de CMLP;
 - b. Título [●], representativo de 18340 acciones, numeradas desde la [●] a la [●], inclusive, representativas del [●] % del capital social de CMLP; y,
 - c. Título [●], representativo de [●] acciones, numeradas desde la [●] a la [●], representativas del [●] % del capital social de CMLP, inclusive.
- 3.6. La Prenda que se constituye sobre las Acciones Prendadas garantiza el pago de las Obligaciones Garantizadas a favor del Acreedor Prendario, que a la fecha de este Contrato es por un valor total de USD \$ [●] ([●] dólares de los Estados Unidos de América).
- 3.7. Este Contrato prohíbe que el Deudor Prendario transfiera las Acciones Prendadas, salvo de conformidad con lo establecido en este mismo Contrato; sin embargo, faculta al Deudor Prendario a ejercer los demás derechos políticos y económicos derivados de las Acciones Prendadas mientras no exista un retraso en el pago de las Obligaciones Garantizadas.

4. Sobre el Pago:

- 4.1. De acuerdo a lo establecido en el SPA, el pago de las Obligaciones Garantizadas se realizará de la siguiente manera:
 - a. El primer pago de USD \$[●] ([●] dólares de los Estados Unidos de América) se realizará el [●] de [●] de 2022 ("Primera Cuota").
 - b. El segundo pago de USD \$[●] ([●] dólares de los Estados Unidos de América) se realizará el [●] de [●] de 2023 ("Segunda Cuota").
 - c. El tercer y último pago de USD \$[●] ([●] dólares de los Estados Unidos de América) se realizará el [●] de [●] de 2024 ("Última Cuota").
- 4.2. En caso de retraso en el pago de las cuotas de las Obligaciones Garantizadas indicadas en la cláusula 4.1 de este Contrato causará que (i) una vez hubieran transcurrido 10 días hábiles a partir del vencimiento de dicha cuota impaga y se hubiera iniciado la ejecución de este Contrato, el valor del saldo correspondiente a la cuota de las Obligaciones Garantizadas cuyo pago se encuentra retrasado se considerará inmediatamente vencido y exigible al Deudor Prendario; (ii) transcurridos 60 días

hábiles desde el vencimiento de la cuota de las Obligaciones Garantizadas impaga, el valor total de las Obligaciones Garantizadas se considerará vencido y exigible al Deudor Prendario; (iii) se genera a partir de dicha fecha, según aplique, un interés moratorio a la tasa máxima permitida por el Banco Central del Ecuador desde el día de la mora hasta la fecha en que el pago de todos los valores pendientes se realicen al Acreedor Prendario; y (iv) el Acreedor Prendario será quien ejerza todos los derechos económicos y políticos correspondientes a las Acciones Prendadas hasta el momento en que reciba el pago de las Obligaciones Garantizadas, junto con los intereses de mora que correspondan, por parte del Deudor Prendario o hasta la fecha de la efectiva ejecución de esta Prenda.

5. Sobre la cancelación de la Prenda:

- 5.1. Conforme lo indicado en el SPA, la Prenda constituida por medio del presente Contrato se cancelará, proporcionalmente una vez se realicen los pagos parciales de las Obligaciones Garantizadas mencionados en la cláusula 4.1 de este Contrato, conforme lo siguiente:
 - a. Contra la verificación del pago correspondiente a la Primera Cuota a favor del Acreedor Prendario, se cancelará la Prenda que recae sobre un tercio de las Acciones Prendadas, esto es sobre [●] acciones, que se encuentran numeradas de la [●] a la [●], y que se encuentran representadas en el Título [●].
 - b. Contra la verificación del pago correspondiente a la Segunda Cuota a favor del Acreedor Prendario, se cancelará la Prenda que recae sobre el segundo tercio de las Acciones Prendadas, esto es sobre [●] acciones, que se encuentran numeradas de la [●] a la [●], y que se encuentran representadas en el Título [●].
 - c. Contra la verificación del pago correspondiente de la Última Cuota, a favor del Acreedor Prendario, se cancelará la Prenda que recae sobre el último tercio de las Acciones Prendadas, esto es sobre [●] acciones, que se encuentran numeradas de la [●] a la [●], y que se encuentran representadas en el Título [●].
- 5.2. Se deja constancia que en caso del pago total de las Obligaciones Garantizadas de forma anticipada se liberarán las Acciones Prendadas de inmediato a favor del Deudor Prendario. Cualquier pago parcial anticipado de las Obligaciones Garantizadas se imputará en primer lugar a la Última Cuota, después a la Segunda Cuota y por último a la Primera Cuota.
- 5.3. Se deja constancia que para la cancelación de la Prenda será suficiente un comprobante del pago realizado por el Deudor Prendario a favor del Acreedor Prendario. Una vez se haya realizado el pago, el Deudor Prendario enviará una notificación acompañada del comprobante de pago al Gerente General y al Acreedor Prendario (y con copia al Mandante) indicando que se ha realizado el pago. Si en un plazo de 10 días a partir de dicha notificación del Deudor Prendario el Acreedor Prendario no envía una notificación al Gerente General y al Deudor Prendario (y con copia al Mandante) indicando que no ha recibido el pago junto con un certificado firmado por el banco indicando que no se ha recibido la transferencia y que el acreedor no se encuentra incurso en los impedimentos de cumplimiento (*compliance*) previstos en la cláusula 5.6., el Gerente General procederá con el levantamiento de la prenda. Si se recibe dicha notificación, el Gerente General mantendrá la prenda vigente hasta que las Partes notifiquen conjuntamente al Gerente General que se ha recibido el pago correspondiente (junto con los intereses debidos en su caso).
- 5.4. En caso de retraso en el pago de las Obligaciones Garantizadas, las Acciones Prendadas que no se hubieran liberado hasta ese momento, únicamente serán liberadas en la medida que el Acreedor Prendario hubiera pagado el valor de las cuotas vencidas de las Obligaciones Garantizadas pendientes y los intereses moratorios que se hubieran generado debido a dicho retraso.

- 5.5. Los pagos al Acreedor Prendario se realizarán a la misma cuenta indicada por el Acreedor Prendario en el SPA salvo que indique por escrito al Deudor Prendario las nuevas coordenadas de cuenta bancaria con al menos 10 días hábiles de anticipación al vencimiento de la cuota que corresponda.
- 5.6. En caso de demora en la recepción del pago por parte del Acreedor Prendario debido a problemas de cumplimiento (*compliance*) ante el banco del Acreedor Prendario o por cualquier otro problema que no sea atribuible al Acreedor Prendario o a su banco, se procederá de conformidad con la cláusula 5.3. para lo cual bastará una certificación firmada por el banco del Deudor Prendario atestando que los fondos salieron de la cuenta de este último correctamente a la cuenta del Acreedor Prendario y que no han sido devueltos.

6. Sobre la titularidad y tenencia de las Acciones:

- 6.1. Todos los derechos y obligaciones inherentes a las Acciones aquí prendadas serán ejercidos únicamente por el Deudor Prendario, siempre que no ocurra el supuesto indicado en la cláusula 4.2.(iii) de este Contrato, o siempre que no se ejecute la Prenda, conforme lo indicado en la cláusula 9 de este Contrato. Los derechos incluyen, pero no se limitan a los derechos políticos de participación en las Juntas Generales de Accionistas, dividendos, derechos de información y en general cualquier derecho previsto en la Ley de Compañías y normativa secundaria inherente a los accionistas de sociedades anónimas.
- 6.2. La tenencia de las Acciones Prendadas estará a cargo de un Mandatario designado por las Partes de conformidad con el Contrato de Mandato y Custodia que se adjunta como Anexo 4 de este Contrato.
- 6.3. La entrega de las Acciones Prendadas se realizará al momento de la cancelación de la Prenda de conformidad con este Contrato y según los términos y condiciones del Contrato de Mandato y Custodia.

7. Ejecución de la Prenda:

- 7.1. El Acreedor Prendario tendrá derecho a ejecutar la Prenda que recae sobre las Acciones Prendadas que no hayan sido liberadas (atendiendo a lo indicado en la cláusula 5 de este Contrato), en el caso de falta de pago de las Obligaciones Garantizadas por parte del Deudor Prendario en las fechas establecidas para el pago, conforme lo indica la cláusula 4 de este Contrato.
- 7.2. La ejecución de la Prenda a favor del Acreedor Prendario indicada en el numeral precedente, se realizará por todos los montos aún pendientes de las Obligaciones Garantizadas y por los intereses moratorios que se generen por la falta de pago del Deudor Prendario.
- 7.3. La ejecución de la Prenda se realizará conforme el procedimiento de ejecución establecido en el Código Orgánico General de Procesos, en los artículos 363 y siguientes.
- 7.4. El Acreedor Prendario se reservan el derecho de participar y adjudicarse las Acciones en el remate, por la totalidad adeudada, suma que incluye, pero no se limita a capital, intereses corrientes y moratorios, gastos y honorarios.
- 7.5. El Deudor Prendario retiene el derecho de pago de las Obligaciones Garantizadas y de los intereses de demora en cualquier momento previo, durante el proceso de ejecución de la Prenda (en cuyo caso el Deudor Prendario deberá además pagar los gastos y honorarios razonables que se hubieran generado en el proceso de ejecución de la Prenda), el cual se pierde únicamente el momento del remate de conformidad con los artículos 363 y siguientes del Código Orgánico de Procesos.

- 7.6. El Acreedor Prendario continuará teniendo derecho a todos los pagos y al cumplimiento de todas las Obligaciones Garantizadas adeudadas que no se hayan satisfecho a través de la ejecución de esta Prenda y, por lo tanto, conservarán todos los derechos y acreencias por aquella parte de las Obligaciones Garantizadas que no se haya cumplido plenamente y que permanezca insatisfecha después de la ejecución de la Prenda.
- 7.7. En caso de que el Deudor Prendario sea quien tenga que reclamar judicialmente el cumplimiento de las obligaciones contraídas en este Contrato por parte del Acreedor Prendario, el Acreedor Prendario deberá pagar los gastos y honorarios razonables que se hubieran generado en el proceso judicial, y una multa equivalente a los intereses que se hubieran generado sobre la cuota materia de la controversia desde el tiempo en el cual efectivamente se pagó el valor de la cuota de las Obligaciones Garantizadas hasta el momento en que se ordene judicialmente la liberación de la prenda al amparo de este Contrato como reparación por el daño causado.
- 7.8. Cada recurso previsto en el SPA y este Contrato es distinto de, y acumulativo con, todos los demás derechos o recursos contemplados o permitidos por las leyes del Ecuador y podrá ser ejercido de manera concurrente, independiente o sucesiva, en cualquier orden sin que por ello se entienda que el Acreedor Prendario tenga en ningún caso derecho a una doble reparación.

8. Compromisos

- 8.1. El Deudor Prendario se compromete y acuerda, en beneficio del Acreedor Prendario, que hasta (x) la terminación de la Prenda o (y) el reembolso en su totalidad de todas las Obligaciones Garantizadas, lo que ocurra primero:
 - a. no venderá, cederá, transferirá, traspasará ni enajenará las Acciones Prendadas. Se exceptúa de esta limitación aquellas transacciones con Afiliadas o Subsidiarias del Deudor Prendario, en la medida en que las cesionarias asuman, de manera solidaria con el cedente, todas las obligaciones del Deudor Prendario derivadas de este Contrato;
 - b. hará que el representante legal de CMLP lleve y mantenga, en su oficina principal, un Libro de Acciones y Accionistas verdadero, correcto y completo. En cualquier momento y de tiempo en tiempo y con notificación escrita a la administración de CMLP enviada con cinco (5) días de anticipación, el Deudor Prendario acuerda hacer que CMLP permita al Acreedor Prendario y a quien este designe examinar y sacar copias y resúmenes del Libro de Acciones y Accionistas;
 - c. cuando se lo solicite razonablemente el Acreedor Prendario, y cuando la normativa aplicable lo requiera o este Contrato lo exija suscribirá, entregará y registrará, o hará que se suscriban, entreguen y registren, todos los documentos que sean necesarios para constituir, perfeccionar, preservar, validar o de otra manera proteger la Prenda y el derecho de garantía sobre las Acciones Prendadas, así como la prelación de la Prenda;
 - d. sin demora, pero en ningún caso más de diez (10) Días Laborables después de la emisión (directa o indirecta) de cualesquiera acciones adicionales de CMLP, el Deudor Prendario firmará una nota cesión en prenda por el número de acciones correspondientes a fin de que el porcentaje de las Acciones Prendadas a favor del Acreedor Prendario sobre el nuevo capital social de CMLP no se vea diluido.
 - e. llevará a cabo cualquier acción legítima que sea necesaria o razonablemente solicitada por el Acreedor Prendario en cualquier juicio, acción legal, arbitraje u otro procedimiento que involucre a las Acciones Prendadas o al Acreedor Prendario o cualquier otro derecho garantizado del Acreedor Prendario sobre las Acciones Prendadas de conformidad con este instrumento, para evitar cualquier afectación al Acreedor Prendario o a cualquier otro derecho garantizado u otros derechos del

Acreedor Prendario contemplados en este Contrato, o la imposición de cualquier otro gravamen sobre las Acciones Prendadas; y,

- f. cuando se le solicite por escrito razonablemente, proporcionará al Acreedor Prendario la información relacionada con las Acciones Prendadas y la Prenda.

- 8.2. En caso de incumplimiento de las obligaciones contraídas en este Contrato por parte del Deudor Prendario en la cláusula 8.1., el Deudor Prendario deberá pagar al Acreedor Prendario los gastos y honorarios razonables que se hubieran generado en el proceso judicial, y una multa equivalente a los intereses que se hubieran generado sobre el valor de las Obligaciones Garantizadas pendientes desde el tiempo en que se incurrió en el incumplimiento hasta el momento en que se cumpla con una orden judicial exigiendo dicho cumplimiento como reparación por el daño causado.

9. Vigencia:

- 9.1. La Prenda estará vigente hasta la fecha del pago de la totalidad de las Obligaciones Garantizadas, y en su caso los intereses de mora, a favor del Acreedor Prendario.
- 9.2. Al momento de pagarse la totalidad de las Obligaciones Garantizadas, las Partes suscribirán un acta de liberación total de la Prenda y terminación de este Contrato.

10. Moneda:

- 10.1. Todos los pagos establecidos en este Contrato (incluyendo las Obligaciones Garantizadas y los intereses de mora, en su caso) deberán hacerse en dólares, moneda de los Estados Unidos de América, en fondos inmediatamente disponibles y libremente transferibles, en cada una de las fechas de vencimiento de cada obligación, sin interrupción, ni compensación, y sin ningún tipo de deducciones por impuestos, retenciones o cualquier otro concepto.

11. Notificaciones:

- 11.1. Todas las comunicaciones que se deriven del presente Contrato entre las Partes deberán ser comunicadas a los siguientes medios de contacto:

Al Acreedor Prendario:

Nombre: [●]
Telf.: [●]
Correo: [●]
Dirección: [●]

Nombre: [●]
Telf.: [●]
Correo: [●]
Dirección: [●]

Al Deudor Prendario:

Nombre: [●]
Correo: [●]
Dirección: [●]

Nombre: [●]

Telf.: [●]
Correo: [●]
Dirección: [●]

12. Gastos:

- 12.1. Cualesquiera tasas notariales, de registro y de presentación y cualesquier otros costos y gastos documentados que surjan de la suscripción, ampliación, cancelación, preparación de la defensa o cualquier acción o procedimiento, la ejecución de la Prenda o cualquier sentencia emitida con relación a esta, con intereses devengados sobre esos montos a la tasa de mora legal, serán asumidos por el Deudor Prendario y serán garantizados por esta Prenda, estipulándose que, antes de que ocurra y continúe la ejecución de la prenda, cualquiera de esos honorarios, costos o gastos serán asumidos en la forma aquí prevista únicamente en la medida en que sean razonables. Los gastos administrativos que se generen del ejercicio injustificado o irracional de los derechos previstos en el numeral 8.1. literales b, c, f y g correrán por cuenta del Acreedor Prendario.

13. Legislación Aplicable:

- 13.1. Las Partes acuerdan que el presente Contrato se regirán por las leyes de la República del Ecuador.

14. Solución de Controversias:

- 14.1. El Deudor Prendario declara que esta Prenda es un título de ejecución de conformidad con las disposiciones del artículo 362 del Código Orgánico General de Procesos del Ecuador y por medio de este instrumento expresan e irrevocablemente acuerdan que todos los conflictos que surjan de la interpretación, validez, exigibilidad o terminación de esta Prenda serán sometidos a la jurisdicción de las Cortes y Tribunales de la ciudad de Quito.
- 14.2. En la medida en que en cualquier jurisdicción el Deudor Prendario podría alegar inmunidad de o contra notificaciones procesales, juicio, jurisdicción, arbitraje o cualquier laudo arbitral, ejecución, embargo, secuestro o cualquier otro proceso legal o judicial para sí mismos o para cualquiera de sus ingresos, activos o bienes, y en la medida en que tal inmunidad podría ser admitida en esa jurisdicción, el Deudor Prendario renuncia expresa, irrevocable e incondicionalmente a esa inmunidad, de manera que los términos y condiciones de este Contrato puedan ser observados.

15. Documentos Habilitantes

- 15.1. Adjuntos a este instrumento están los siguientes documentos habilitantes:
- a. Poder del representante legal del Deudor Prendario.
 - b. Acta de directorio del Deudor Prendario en la que se autoriza la prenda de acciones.

16. Aceptación y Ratificación:

- 16.1. Las Partes aceptan y ratifican el contenido de cada una las cláusulas del presente Contrato.

En señal de aceptación, las Partes firman el presente Contrato en tres ejemplares de igual valor y tenor en la ciudad de Quito, el [●] de [●] de 2021.

Por el Acreedor Prendario:

[•]

Por el Deudor Prendario:

[•]
p. TOACHI MINING INC

ANEXO 1

NOTIFICACIÓN DE CONSTITUCIÓN DE PRENDA

Quito, [●] de [●] de 2021

Señor
Gerente General
COMPAÑÍA MINERA LA PLATA S.A.
Quito, Ecuador

Señor Presidente:

El suscrito, en representación de **TOACHI MINING INC.** (el "**Deudor Prendario**"), por el presente instrumento informa a usted que, por medio del Contrato de Prenda Comercial Ordinaria de Acciones suscrito el [●] de [●] de 2021 (el "**Contrato de Prenda de Acciones**"), el Deudor Prendario ha prendado sus acciones en **COMPAÑÍA MINERA LA PLATA S.A.**, descritas a continuación, a favor de [●] (el "**Acreedor Prendario**").

| Titular | Título No. | Acciones | Valor nominal | Número de acciones | Valor nominal | % |
|--------------------|------------|----------|---------------|--------------------|---------------|-------|
| Toachi Mining Inc. | [●] | [●] | US\$ 1,00 | [●] | US\$ [●] | [●] % |

Adicionalmente, en virtud de la prenda antes mencionada, un porcentaje de las acciones, equivalente a las acciones prendadas antes detalladas, que COMPAÑÍA MINERA LA PLATA S.A. emita en el futuro al Deudor Prendario quedarán prendadas, en virtud del Contrato de Prenda Comercial Ordinaria de Acciones, a favor del Acreedor Prendario.

Se solicita registrar la constitución de la prenda sobre las acciones antes mencionadas en el Libro de Acciones y Accionistas de COMPAÑÍA MINERA LA PLATA S.A.

Adjunto una copia del mencionado Contrato de Prenda Comercial Ordinaria de Acciones.

Saludos,

TOACHI MINING INC.
Deudor Prendario

ANEXO 2

**CERTIFICADO EMITIDO POR EL REPRESENTANTE LEGAL
DEL REGISTRO EN EL LIBRO DE ACCIONES Y ACCIONISTAS**

Quito, [●] de [●] de 2021

Señores

TOACHI MINING INC.

Deudor Prendarios

[●]

Estimados señores:

En representación de COMPAÑÍA MINERA LA PLATA S.A., el suscrito por el presente instrumento certifica que, de conformidad con los términos del Contrato de Prenda Comercial Ordinaria de Acciones suscrito el [●] de [●] de 2021 (el "**Contrato de Prenda de Acciones**"), he registrado en el Libro de Acciones y Accionistas de COMPAÑÍA MINERA LA PLATA S.A. la prenda de las acciones en COMPAÑÍA MINERA LA PLATA S.A. de propiedad de **TOACHI MINING INC.** (el "**Deudor Prendario**") a favor de [●] (el "**Acreedor Prendario**"), según la descripción que sigue.

| Titular | Título No. | Acciones | Valor nominal | Número de acciones | Valor nominal | % |
|--------------------|------------|----------|---------------|--------------------|---------------|-------|
| Toachi Mining Inc. | [●] | [●] | US\$ 1,00 | [●] | US\$ [●] | [●] % |

Adicionalmente, en virtud de la prenda antes mencionada, el suscrito por medio de este instrumento informa a ustedes que un porcentaje de las acciones, equivalente a las acciones prendadas antes detalladas, que COMPAÑÍA MINERA LA PLATA S.A. emita en el futuro al Deudor Prendario quedarán prendadas, en virtud del Contrato de Prenda Comercial Ordinaria de Acciones, a favor del Acreedor Prendario.

Finalmente, se adjunta a esta comunicación una copia certificada del registro en el Libro de Acciones y Accionistas de COMPAÑÍA MINERA LA PLATA S.A. de la constitución de la mencionada prenda sobre acciones.

Saludos,

Representante Legal
COMPAÑÍA MINERA LA PLATA S.A.

ANEXO 3

**NOTA DE PRENDA A SER INCLUIDA
EN LOS TÍTULOS DE ACCIONES**

TITULO [●]. -

NOTA:

Sobre la totalidad de las acciones que se contienen en este título, esto es [●] acciones del capital social de COMPAÑÍA MINERA LA PLATA S.A, se ha constituido una prenda a favor de [●] lo cual se encuentra registrado en el Libro de Acciones y Accionistas de **COMPAÑÍA MINERA LA PLATA S.A.**, conforme lo indica en artículo 177 de la Ley de Compañías.

Certifico, _____, 2021.

p. **COMPAÑÍA MINERA LA PLATA S.A.**

TITULO [●]. –

NOTA:

Sobre la totalidad de las acciones que se contienen en este título, esto es [●] acciones del capital social de COMPAÑÍA MINERA LA PLATA S.A, se ha constituido una prenda a favor de [●] lo cual se encuentra registrado en el Libro de Acciones y Accionistas de **COMPAÑÍA MINERA LA PLATA S.A.**, conforme lo indica en artículo 177 de la Ley de Compañías.

Certifico, _____, 2021.

p. **COMPAÑÍA MINERA LA PLATA S.A.**

TITULO [●]. –

NOTA:

Sobre la totalidad de las acciones que se contienen en este título, esto es [●] acciones del capital social de COMPAÑÍA MINERA LA PLATA S.A, se ha constituido una prenda a favor de [●] lo cual se encuentra registrado en el Libro de Acciones y Accionistas de **COMPAÑÍA MINERA LA PLATA S.A.**, conforme lo indica en artículo 177 de la Ley de Compañías.

Certifico, _____, 2021.

p. **COMPAÑÍA MINERA LA PLATA S.A.**

Schedule "B"

Form of Termination Agreement for Option Agreement

See attached.

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT the (“**Termination Agreement**”) dated as of the [●] day of [●], 2021.

ALLEN BROWN HIDALGO an individual resident at [REDACTED: personal information] (“**Allen**”)

– and –

MARIA OLIVIA HIDALGO GUTIERRES an individual resident at [REDACTED: personal information] (“**Maria**”)

– and –

PHILIPS BROWN HIDALGO an individual resident at [REDACTED: personal information] (“**Philips**”)

– and –

HOLDING BP-PHARMA S.A. a corporation existing under the laws of the Republic of Ecuador, subrogating in the rights of James Brown Hidalgo (“ **Holding**”)

– and –

STEVE BROWN HIDALGO an individual resident at [REDACTED: personal information] (“**Steve**”)

– and –

SUSANA BROWN HIDALGO an individual resident at [REDACTED: personal information] (“**Susana**” and together with Allen, Maria, Philips, Holding, and Steve, the “**Optionor**”)

– and –

TOACHI MINING INC. (FORMERLY KNOWN AS FERRUM AMERICAS MINING INC.), a corporation existing under the laws of the Province of Ontario, Canada (the “**Optionee**”)

– and –

COMPAÑÍA MINERA LA PLATA S.A., a corporation existing under the laws of the Republic of Ecuador

(“**CMLP**”)

The Optionor, the Optionee and CMLP are also collectively referred to herein as “**Parties**” and individually as a “**Party**”.

WHEREAS:

- a. Each of the Parties are parties to an option agreement dated as of February 10, 2016 as amended April 25, 2017 and January 28, 2019 (the “**Option Agreement**”);
- b. The parties have entered a Stock Purchase Agreement dated as of August 19th, 2021 by which Optionee has acquired all outstanding Shares of Optionor in CMLP (the “**SPA**”);
- c. As a consequence of the latter, the Parties wish to terminate the Option Agreement and settle all ongoing matters between them;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises, the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Termination of the Option Agreement.

1.1 By their execution and delivery hereof, the Parties acknowledge and agree that effective as of August 19th, 2021 (“**Termination Effective Date**”), the Option Agreement and all of its Schedules shall be terminated; however, Sections 20, 21, 22 (Indemnity), Sections 30 (Confidential Information) and Section 31 (Arbitration) (which numbering shall be read as if Section 10 reads “intentionally deleted”) (the “**Survival Sections**”) shall survive pursuant to Section 4 below.

2. Mutual Releases of All Claims.

2.1 In connection with this Termination Agreement, each of the Parties shall execute the mutual release in the form of mutual release appended hereto as Schedule “A” (the “**Mutual Release**”). The Mutual Release shall be dated as of the date of this Termination Agreement and shall be effective as of the Termination Effective Date. For greater certainty and notwithstanding anything to the contrary in the Option Agreement, the Mutual Release shall not include any release or waiver by any Party of their obligations under the Survival Sections of the Option Agreement or any of their obligations under the SPA.

3. Legal Counsel.

3.1 Each Party acknowledges that it has been represented by counsel of its own choice throughout all of the negotiations, which preceded the execution of this Termination Agreement and in connection with the preparation and execution of this Termination Agreement as well as the Mutual Release.

4. Survival Sections.

4.1. Notwithstanding anything to the contrary in the Option Agreement, the Parties agree that the Survival Sections of the Option Agreement remain in full force and effect until the third anniversary of the Termination Effective Date.

5. Confidentiality/Non-Disparagement.

The Parties acknowledge that this Termination Agreement is confidential and that they will not disclose the terms of this Termination Agreement or the Mutual Release to any person without the consent of the other Parties other than as hereinafter provided. A Party shall be permitted to make any disclosure that is: (i) required to be publicly disclosed pursuant to applicable stock exchange or securities or corporate laws, regulations or policies; or (ii) required to be disclosed or otherwise provided to a governmental agency

pursuant to a legal or regulatory requirement. Additionally, no consent shall be required if the information is being provided to a third party under the terms of a confidentiality agreement. No Party shall make any public statement or issue any press release concerning the transactions contemplated by this Termination Agreement without the prior written consent of the other Party, except as may be necessary to comply with applicable stock exchange or securities or corporate laws, regulations or policies. If any such public statement or press release is so required, the Party making such disclosure shall, to the extent reasonably practicable, provide the other Party with a copy of such public statement or press release prior to making such statement or release. Neither Party shall make any comments, either written or otherwise in respect of the other Party which are disparaging of any of them or would tend to cast any of them in a bad light.

6. Miscellaneous

6.1 The Parties agree to execute and deliver any and all additional papers, documents, instruments, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of the Parties.

6.2 The laws of the Province of British Columbia and the federal laws of Canada applicable therein shall govern this Termination Agreement and the rights and liabilities of the Parties hereunder.

6.3 This Termination Agreement and the Mutual Release may be executed in separate counterparts and electronic signatures shall be deemed effective as original signatures.

6.4 In the construction of this Termination Agreement:

(a) Section headings are for convenience only and are not a part of this Termination Agreement.

(b) If any provision of this Termination Agreement or the Mutual Release is held invalid or unenforceable by any court of final jurisdiction, it is the intent of the Parties that all other provisions of this Termination Agreement and the Mutual Release be construed to remain fully valid, enforceable, and binding on the Parties.

(c) No supplement, modification, or amendment of this Termination Agreement or the Mutual Release shall be binding unless executed in writing by all parties to the Termination Agreement and the Mutual Release.

(d) The use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Termination Agreement to such person or persons or circumstances as the context otherwise permits.

6.5 No waiver of any of the provisions of this Termination Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party against whom such waiver is sought to be enforced.

6.6 Time shall be of the essence of this Termination Agreement.

6.7 Any directions, notices or other documents required or permitted to be given hereunder shall be in writing and may be given by delivering the same by personal delivery or by registered mail or by sending the same by email addressed to the Parties as follows:

To Optionee and CMLP:

Atico Mining Corporation
501 – 543 Granville Street

Vancouver, B.C.
V6C 1X8

Attention: [●]
Email: [●]

With a copy to:

Blake, Cassels & Graydon LLP
595 Burrard Street, Suite 2600
Vancouver, BC V7X 1L3

Attention: Peter O'Callaghan
Email: peter.ocallaghan@blakes.com

Attention: Kyle Misewich
Email: kyle.misewich@blakes.com

To Optionor:

[●]

Attention: [●]

Email: [●]

With a copy to:

DLA Piper (Canada) LLP
2800-666 Burrard Street
Vancouver, B.C.
V6C 2Z7

Attention: Don Collie
Email: don.collie@ca.dlapiper.com

Any such direction, notice or other document if delivered shall be deemed to have been given on the date on which it was delivered and if transmitted by telecommunication shall be deemed to have been given at the opening of business in the office of the addressee on the Business Day next following the transmission thereof. "**Business Day**" means any day except Saturday, Sunday or a day on which banks are closed for business in any of Toronto or Vancouver, Canada or Quito, Ecuador. holiday. Any Party may change its address for service from time to time by notice given to the other Parties in accordance with the foregoing

6.8 This Termination Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. For clarity, no Party shall have the right to assign this Termination Agreement without the prior written consent of the other Parties.

[signature blocks appear on next page]

IN WITNESS WHEREOF the undersigned have executed this Termination Agreement as of the [●] day of [●], 2021.

TOACHI MINING INC.

By: _____
Name: [●]
Title: [●]

HOLDING BP-PHARMA S.A.

By: _____
Name: Andrés Brown
Title: Gerente General

COMPAÑÍA MINERA LA PLATA S.A.

By: _____
Name: Alex Basantes
Title: Gerente General

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| ALLEN BROWN HIDALGO | |
| By: | |

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| MARIA OLIVIA HIDALGO GUTIERRES | |
| By: | |

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| PHILIPS BROWN HIDALGO | |
| By: | |

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| STEVE BROWN HIDALGO | |
| By: | |

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| SUSANA BROWN HIDALGO | |
| By: | |

SCHEDULE "A"

Mutual Release

Reference is made to a termination Agreement (the "**Termination Agreement**") dated as of the [●] day of [●], 2021 among the Optionor, the Optionee and CMLP, as they are defined in the Termination Agreement. All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Termination Agreement.

WHEREAS:

A. As a condition of the Termination Agreement, the undersigned (the "**Undersigned**") have agreed to release and forever discharge each other from all and against any and all claims which may arise under or pursuant to the Option Agreement, save except as provided herein.

NOW THEREFORE THIS MUTUAL RELEASE WITNESSES AS FOLLOWS:

1. In consideration of entering into the Termination Agreement and the payment to the Optionor for all outstanding Shares of Optionor in CMLP, each of the Undersigned:

(a) other than with respect to the enforcement of the Termination Agreement, the Survival Sections and the SPA, do hereby release and forever discharge each other from and against any and all actions, causes of action, suits, debts, accounts, bonds, covenants, contracts, liabilities, claims and demands whatsoever, whether known or unknown, which as against each other any of the Undersigned ever had, now has or may hereafter have by reason of any cause, matter or thing in relation to any and all claims existing on the date hereof under or pursuant to the Option Agreement;

(b) agrees not to make any claim or take any proceedings against any person with respect to any matter released and discharged in Section 1(a) of this Mutual Release which may result in any claim arising against any of the Undersigned for contribution or indemnity or other relief or claim over other than the Survival Sections or any relief that may be available under the SPA, and agrees to indemnify and save harmless any of the Undersigned in respect of such claim.

2. For clarity, the release set forth in Section 1 above shall in no way limit, restrict or release the parties from any obligations or liabilities under the Survival Sections or the SPA.

4. This Mutual Release shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada where applicable.

5. This Mutual Release shall enure to the benefit of be binding upon the respective successors and permitted assigns of the Undersigned. For clarity, none of the Undersigned shall have the right to assign this Mutual Release without the prior written consent of the other parties hereto.

6. This Mutual Release may be executed in any number of counterparts, each of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or in PDF form and the Undersigned adopt any signatures received by PDF form as original signatures of the Undersigned.

IN WITNESS WHEREOF the undersigned have executed this Termination Agreement as of the [●] day of [●], 2021

TOACHI MINING INC.

By: _____
Name:
Title:

HOLDING BP-PHARMA S.A.

By: _____
Name:
Title:

COMPAÑÍA MINERA LA PLATA S.A.

By: _____
Name:
Title:

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| ALLEN BROWN HIDALGO | |
| By: | |

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| MARIA OLIVIA HIDALGO GUTIERRES | |
| By: | |

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| PHILIPS BROWN HIDALGO | |
| By: | |

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| STEVE BROWN HIDALGO | |
| By: | |

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| SUSANA BROWN HIDALGO | |
| By: | |

[signature page of Mutual Release]

Schedule "C"

Form of Letter of Transfer

See attached.

CARTA DE CESIÓN DE ACCIONES

Quito, 19 de agosto de 2021

Señor
Fernando Alexander Basantes Freire
Representación y Asesoría Ferep Cia. Ltda.
Gerente General
COMPAÑÍA MINERA LA PLATA S.A.
Presente. -

De mi consideración:

En cumplimiento con lo dispuesto en la Ley de Compañías, comunicamos a usted que el día de hoy se ha realizado la siguiente transferencia de acciones del capital social de la sociedad **COMPAÑÍA MINERA LA PLATA S.A.**, con registro único de contribuyentes número 1792032725001.

El señor _____, de cédula de identidad número _____, con correo electrónico _____, (en adelante "CEDENTE") ha transferido el dominio pleno de _____ acciones ordinarias, nominativas y liberadas, de un valor nominal de un dólar de los Estado Unidos de América (\$1,00) cada una, que mantiene en **COMPAÑÍA MINERA LA PLATA S.A.** a favor de la sociedad extranjera TOACHI MINING INC con número de identificación 793659-1, y correo electrónico sebastian.saa@smecuador.com (en adelante "CESIONARIA"). La transferencia se realiza a título oneroso, estableciendo el valor de USD\$29,10 por acción. El detalle de esta transferencia es el siguiente:

| Fecha | Cedente | Cesionaria | Número de acciones |
|----------------------|--|--|--------------------|
| 19 de agosto de 2021 | <i>Nacionalidad:</i> _____ <i>Ecuatoriana</i> <i>Estado civil:</i> _____ | TOACHI MINING INC <i>Nacionalidad:</i> <i>Canadiense</i> <i>Tipo de Inversión:</i> <i>Extranjera</i> | _____ |

En consecuencia, solicitamos se sirva inscribir la presente transferencia de acciones en el Libro de Acciones y Accionistas de la compañía y cumplir con lo dispuesto en el artículo 21 de la Ley de Compañías y demás disposiciones legales aplicables.

El Cedente declara que renuncia a todos sus derechos que le corresponde como accionista de las acciones que cede. Así mismo, la Cesionaria declara que acepta a su entera satisfacción las acciones.

Sin ningún otro particular.

Atentamente,

Cedente

Cesionaria

Sebastián Saá Tamayo
p. TOACHI MINING INC

Schedule "D"

Payment Amounts and Bank Account Information for the Sellers

For the First Payment:

[REDACTED: personal information]

(as representative and payee on behalf of Allen Brown Hidalgo, Maria Olivia Hidalgo Gutierrez, Philips Brown Hidalgo, Steve Brown Hidalgo and Susana Brown Hidalgo)

Payment Amount: **\$6.221.260,19**

Bank Account Information:

[REDACTED: personal information]

Holding BP-Pharma S.A.

Payment Amount: **\$778.739,81**

Bank Account Information:

[REDACTED: personal information]

For Each of the Installments:

N.B.: Bank Account Information to be the same as for the First Payment.

[REDACTED: personal information]

(as representative and payee on behalf of Allen Brown Hidalgo, Maria Olivia Hidalgo Gutierrez, Philips Brown Hidalgo, Steve Brown Hidalgo and Susana Brown Hidalgo)

Payment Amount for each Instalment: **\$888.751,46**

Holding BP-Pharma S.A.

Payment Amount for each Instalment: **\$111.248,54**