

SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made effective the 7 day of May, 2018,

BETWEEN:

B2GOLD CORP., a company existing under the laws of the Province of British Columbia

(“**B2Gold**”)

AND:

COLOMBIAN VENTURES LTD., a company existing under the laws of Bermuda

(the “**Vendor**”)

AND:

LIBERO COPPER CORPORATION, a company existing under the laws of the Province of British Columbia

(“**Liberio**”)

AND:

LIBERO RESOURCES LIMITED, a company existing under the laws of British Virgin Islands

(“**Liberio Sub**”)

RECITALS:

- A. The Vendor is a wholly-owned indirect subsidiary of B2Gold and is the legal and beneficial owner of all of the issued and outstanding shares in the capital of Mocoa Ventures Ltd. (“**Mocoa**”), a company existing under the laws of the British Virgin Islands;
- B. Mocoa has registered a Colombian “branch company” pursuant to the laws of Colombia (“**Mocoa Colombia**”) under the name “Mocoa Ventures Ltd.”, through which Mocoa holds all of the Concessions (as defined herein);
- C. Liberio Sub is a wholly-owned subsidiary of Liberio; and
- D. Liberio Sub wishes to purchase from the Vendor and the Vendor wishes to sell to Liberio Sub all of the issued and outstanding shares in the capital of Mocoa pursuant to and in accordance with this Agreement.

IN CONSIDERATION of the premises and the mutual agreements in this Agreement, and of other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties agree as follows:

**ARTICLE 1.
INTERPRETATION**

1.1. **Definitions**

In this Agreement:

- (a) “**Affiliate**” has the meaning ascribed to such term in the *Business Corporations Act* (British Columbia);
- (b) “**Agreement**” means this share purchase agreement and all attached schedules, in each case as the same may be supplemented, amended, restated or replaced from time to time in accordance with its terms;
- (c) “**AngloGold Royalty**” means the net profits royalty payable by Mocoa pursuant to a royalty agreement dated August 14, 2008 between AngloGold Ashanti Colombia S.A., Mocoa and Mocoa’s registered Colombian branch;
- (d) “**Applicable Laws**” means all applicable domestic and foreign national, federal, state and local laws, rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature, and shall include without limitation, all such laws related to the environment and the securities laws of the jurisdictions in which each of B2Gold and/or Libero is a reporting issuer or equivalent and the published rules, policies, orders and instruments of any Governmental Authority administering such legislation, as well as the rules, regulations and policies of the Toronto Stock Exchange, the TSXV and New York Stock Exchange;
- (e) “**Business Day**” means a day, other than a Saturday or Sunday, on which Canadian chartered banks are open for the transaction of domestic business in Vancouver, British Columbia or Colombia;
- (f) “**Closing**” means the completion of the transactions contemplated by this Agreement on the Closing Date;
- (g) “**Closing Date**” means May 15, 2018, or such earlier or later date as may be agreed to by the parties or their respective counsel;
- (h) “**Closing Time**” means 10:00 a.m. on the Closing Date, or such earlier or later time as may be agreed to by the parties or their respective counsel;
- (i) “**Concessions**” means the mining titles granted in connection with the Property by means of exploration licences, exploitation licences and/or mining concessions and other rights by the Colombian mining Governmental Authority and any mining titles, exploitation licenses and/or mining concessions or other rights acquired by Mocoa from a third party, each of which is registered in favour of Mocoa at the applicable mining registry and all as more particularly described in Schedule 1.1(i) and shall include all mining applications for the foregoing, *mutatis mutandis*;
- (j) “**Consideration Shares**” means the 10,400,000 common shares in the capital of Libero to be issued to, or as directed by, the Vendor, as may be adjusted pursuant to Section 2.3;
- (k) “**Contracts**” means any agreement, indenture, contract, lease, royalty or similar entitlement, deed of trust, option, instrument or other commitment entered into by a Party;

- (l) **“Encumbrance”** means any encumbrance of any kind whatsoever (registered or unregistered) and whether contingent or otherwise and includes a security interest, mortgage, lien, hypothec, pledge, hypothecation, assignment or charge;
- (m) **“Escrow Period”** shall mean the period of 12 calendar months from the Closing Date during which the Consideration Shares may not be sold by the Vendor;
- (n) **“Existing Data”** means maps, plans, exploration data, drill logs and other drilling data, core tests, samples, pulps, reports, photographs, surveys, assays, analyses, production reports, operations, technical, accounting and financial records, and other material information and data developed in operations on, or in any way related to, the Property, including information and data in digital form, in the possession of the Vendor or Mocoa prior to the Closing Date;
- (o) **“Financial Information”** means the proforma financial statements for Mocoa dated December 31, 2017, trial balances and general ledgers of Mocoa and the Colombian branch;
- (p) **“GAAP”** means generally accepted accounting principles in Canada from time to time;
- (q) **“Governmental Authority”** means any Canadian or foreign government whether federal, provincial, state, local or municipal and any governmental agency, governmental authority, governmental tribunal, court, governmental commission of any kind whatsoever, any subdivision, agency, commission, board or authority of any of the foregoing or any quasi-governmental body exercising any regulatory, expropriation or taxing authority under or for the amount of any of the foregoing or any stock exchange or securities commission having jurisdiction;
- (r) **“License”** means any license, permit, approval, right, privilege, concession or franchise issued, granted, conferred or otherwise created by a Governmental Authority including, without limitation, the Concessions;
- (s) **“LOI”** means the letter of intent between Libero and B2Gold dated February 27, 2018;
- (t) **“Loss”** or **“Losses”** means any loss, cost, damage, liability, claim, demand, prosecution, fine, penalty, assessment, damages available at law or in equity, expense (including reasonable costs, fees and expenses of third party legal counsel on a full indemnity basis);
- (u) **“Material Adverse Change”** means any event, condition or change that results in a material adverse change to the financial condition or prospects of Mocoa’s or Libero’s business or the value of Mocoa or Libero’s assets, each taken as a whole; other than changes in interest rates, exchange rates or commodity prices;
- (v) **“Material Contract”** means any Contract material to the business and/or assets of Mocoa including, without limitation, (i) any Contracts which have payment obligations which are in excess of \$50,000; (ii) any non-arm’s length Contract; (iii) the Concessions; and (iv) any Contract relating to the Concessions;
- (w) **“Order”** means any order (including any judicial or administrative order and the terms of any administrative consent), judgement, injunction, decree, ruling or award of any court, tribunal, arbitrator or other Governmental Authority;
- (x) **“ordinary course”** means any transaction that constitutes an ordinary business activity of a Person in accordance and consistent with its past business practices;

- (y) **“Participation Agreement”** means the participation agreement in the form attached hereto as Schedule 1.1(y) to be entered into at the Closing Time by Libero and the Vendor (or B2Gold or such other Affiliate of the Vendor to which the Consideration Shares are issued);
- (z) **“Parties”** means B2Gold, the Vendor and Libero and Libero Sub together, and **“Party”** means either one of them;
- (aa) **“Permitted Encumbrances”** means:
- (i) inchoate or statutory liens for Taxes not at the time overdue and inchoate or statutory liens for overdue Taxes, the validity of which is being contested in good faith but only for so long as such contestation effectively postpones enforcement of any such liens or Taxes;
 - (ii) statutory liens incurred or deposits made in the ordinary course in connection with workers’ compensation, unemployment insurance and similar or equivalent legislation, but only to the extent that each such statutory lien or deposit relates to amounts not yet due;
 - (iii) security given to a public utility or any Governmental Authority when required in the ordinary course;
 - (iv) undetermined or inchoate construction or repair or storage liens arising in the ordinary course, a claim for which has not been filed or registered pursuant to law or with respect to which notice in writing has not been given;
 - (v) easements and any registered restrictions or covenants that run with the land provided they have been complied with;
 - (vi) rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telephone and cable lines and other similar products or services;
 - (vii) zoning by-laws, ordinances or other restrictions as to the use of real property and agreements with other Persons registered against title to the properties of a Person;
- which in each case, do not materially impair the assets subject thereto; and each of:
- (viii) the AngloGold Royalty; and
 - (ix) the Royalty;
- (bb) **“Person”** means an individual, legal personal representative, corporation, body corporate, firm, partnership, trust, trustee, syndicate, joint venture, unincorporated organization or Governmental Authority;
- (cc) **“Pre-Closing Transactions”** means the transactions to be completed by the Vendor and Mocoa prior to Closing, pursuant to which Mocoa will (i) capitalize all intercompany balances of Mocoa, except for the amount of US\$10,000,000, being an amount equal to the value of the Royalty, which shall remain payable to B2Gold (the **“Mocoa Indebtedness”**);
- (dd) **“Property”** means the Mocoa porphyry Cu-MU property located in the Department of Putumayo, Colombia, in respect of which Mocoa holds the Concessions;

- (ee) **“Public Record”** means all documents filed by Libero under Applicable Laws or with the TSXV and accessible to the public;
- (ff) **“Purchased Shares”** means the issued and outstanding common shares in the share capital of Mocoa as at the Closing Time;
- (gg) **“Representative”** means each director, officer, employee, agent, solicitor, accountant, consultant, or financial advisor of a Party and its Affiliates and all other Persons acting for or in conjunction with such Party;
- (hh) **“Royalty”** means a 2% net smelter returns royalty interest to be granted to B2Gold by Mocoa at the Closing over commercial production from the Concessions, in accordance with the terms of the Royalty Agreement;
- (ii) **“Royalty Agreement”** means a royalty agreement in the form attached hereto as Schedule 1.1(hh) to be entered into at the Closing by Mocoa, Mocoa Colombia and B2Gold;
- (jj) **“Taxes”** means all taxes and similar charges of a Governmental Authority, including:
 - (i) all income, franchise, capital, real property, withholding, payroll, employer health, transfer, sales, use, excise, consumption, anti-dumping, countervailing and value added taxes and all other taxes of any kind for which a Person may have any liability, whether disputed or not; and
 - (ii) assessments, charges, duties, rates, fees, imposts, levies or other governmental charges and interest, penalties or additions associated therewith; and
- (kk) **“TSXV”** means the TSX Venture Exchange.

1.2. Governing Law and Jurisdiction

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia, including the federal laws of Canada applicable therein. All disputes and claims arising out of, or in any way connected with, this Agreement shall be referred to the courts of the Province of British Columbia and each of the parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

1.3. Gender, Number and Other Terms

In this Agreement, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing gender include all genders; and
- (c) each of the words **“including”**, **“includes”** and **“include”** mean **“including, without limiting the generality of the foregoing”**.

1.4. Headings and Table of Contents

The inclusion of headings and a table of contents in this Agreement is for convenience only and shall not affect the construction or interpretation of this Agreement.

1.5. **Statutes**

Except where otherwise expressly provided, any reference to a statute includes and is a reference to such statute and to the regulations made pursuant to it, with all amendments thereto and in force from time to time, and to any statute or regulations that may be passed which supplement or supersede such statute or such regulations.

1.6. **Meaning of Knowledge**

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge or awareness (or words to like effect) of the Vendor or Libero, it shall be deemed to refer to the actual knowledge after due inquiry of one or more officers or directors of the Vendor or Libero, as applicable.

1.7. **Currency**

Except where otherwise expressly provided, all monetary amounts in this Agreement are stated and shall be paid in United States currency.

1.8. **Schedules**

The Exhibits and Schedules attached to this Agreement form part of this Agreement.

1.9. **Cross-References**

Except where otherwise expressly provided, a reference in this Agreement to a designated Section, subsection, paragraph or other subdivision or to a Schedule is to the designated Section, subsection, paragraph or other subdivision of, or Schedule to, this Agreement.

1.10. **Accounting Terms**

Except where otherwise expressly provided, any accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with GAAP.

1.11. **Entire Agreement**

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties with respect thereto. There are no representations, warranties, terms, conditions, opinions, advice, assertions of fact, matters, undertakings or collateral agreements, express, implied or statutory, by or between the Parties (or by any Representative thereof) with respect to the subject matter hereof other than as expressly set forth in this Agreement.

**ARTICLE 2.
PURCHASE AND SALE OF PURCHASED SHARES**

2.1. **Purchase and Sale of Purchased Shares**

Subject to and in accordance with the terms and conditions of this Agreement, and based on the representations and warranties contained herein, the Vendor agrees to sell, assign and transfer to Libero Sub and Libero Sub agrees to purchase and accept from the Vendor, all right, title and interest in and to the Purchased Shares effective as of and from the Closing Time, free and clear of all Encumbrances (other than Permitted Encumbrances).

2.2. **Consideration**

- (a) The consideration to be delivered to the Vendor for the Purchased Shares shall be the issuance at Closing to the Vendor (or to B2Gold or any other Affiliate of the Vendor, as the Vendor may instruct in writing to Libero at least 5 Business Days prior to the Closing Date) of the Consideration Shares.
- (b) In addition to issuance of the Consideration Shares, immediately upon transfer of the Purchased Shares to Libero Sub, Libero Sub shall cause Mocoa to grant the Royalty to B2Gold as repayment in full of the Mocoa Indebtedness

(together, the “**Consideration**”).

2.3. **Consideration Shares**

The Consideration Shares shall represent 19% of the issued and outstanding common shares of Libero, following issuance of the Consideration Shares, and shall be issued as fully paid, non-assessable shares in the capital of Libero, free and clear of all Encumbrances. B2Gold and the Vendor acknowledge that the Consideration Shares shall be subject to the Escrow Period. In the event that the number of Consideration Shares set out in this Agreement do not represent 19% of the issued and outstanding common shares of Libero (including the Consideration Shares) on the Closing Date, the number of Consideration Shares to be issued at Closing shall be adjusted accordingly such that the number of Consideration Shares issued shall represent 19% of the issued and outstanding common shares of Libero (including any Consideration Shares issued).

2.4. **NSR Royalty**

Each of Libero and Libero Sub hereby agrees to cause Mocoa to grant to B2Gold the Royalty, and to cause Mocoa and Mocoa Colombia, to enter into the Royalty Agreement at the Closing and to pay the Royalty to B2Gold, in accordance with the terms of the Royalty Agreement, and to comply with the terms of the Royalty Agreement. Each of Libero and Libero Sub further agrees to cause Mocoa and or Mocoa Sub to execute and deliver the royalty security documentation contemplated by Section 7.3(f) and to cause the registration thereof forthwith following the Closing.

2.5. **Transfer Taxes**

Libero and/or Libero Sub shall be liable for and shall pay when due all sales and transfer Taxes (whether imposed by Canada, a province or local taxing authority therein or any other Governmental Authority), if any, and all other Taxes or other like charges and fees properly payable upon and in connection with the transfer of the Purchased Shares to Libero Sub and the payment of the Consideration therefor.

2.6. **Working Capital**

Libero, Libero Sub and the Vendor agree that the consideration set out in Section 2.2 includes a proportionate amount for working capital, and no further adjustments to the Consideration giving effect to working capital will be required.

ARTICLE 3. REPRESENTATIONS AND WARRANTIES OF THE VENDOR

The Vendor represents and warrants to Libero Sub as follows and acknowledges that Libero Sub is relying upon such representations and warranties in entering into this Agreement:

3.1. **Corporate Matters – the Vendor and Mocoa**

- (a) Each of the Vendor and Mocoa is a corporation duly incorporated, amalgamated, continued or organized, as applicable, and validly existing under the laws of its respective jurisdiction. Each of the Vendor and Mocoa has all requisite corporate power, capacity and authority to own, lease and operate its property, to carry on its respective business as it is now being conducted and to enter into this Agreement and to perform its obligations hereunder.
- (b) Each of the Vendor and Mocoa has taken all corporate action necessary to authorize the execution and delivery, and the observance and performance of its covenants and obligations under, this Agreement and the other documents delivered pursuant to this Agreement to which it will be a party.
- (c) This Agreement has been duly authorized, executed and delivered by each of the Vendor and Mocoa and is a legal, valid and binding obligation of each of the Vendor and Mocoa, enforceable against the Vendor and Mocoa by Libero in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (d) Mocoa does not have any subsidiaries or own any securities issued by, or any equity or ownership interest in, any other Person. Mocoa is not subject to any obligation to make any investment in or to provide funds by way of loan, capital contribution or otherwise to any other Person.
- (e) No proceedings have been taken or authorized by the Vendor or Mocoa, or any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of either the Vendor or Mocoa or with respect to any amalgamation, merger, consolidation, arrangement or reorganization relating to the Vendor or Mocoa.

3.2. **Authorized and Issued Capital of Mocoa**

- (a) The Vendor is the sole legal and beneficial owner of all of the issued and outstanding shares in the capital of Mocoa and there are no agreements or understandings existing with respect to the voting, sale or transfer of such shares (except for this Agreement and the LOI). Upon completion of the transaction contemplated by this Agreement, Libero Sub will have good and valid title to the Purchased Shares, free and clear of all Encumbrances (other than Permitted Encumbrances). There are no agreements or understandings with respect to the voting, sale or transfer of any of the Purchased Shares or which prohibit, limit or would be breached by, the completion of the transactions contemplated by this Agreement.
- (b) The Purchased Shares have been validly issued, are fully paid and non-assessable, and have not been issued in violation of any Applicable Laws or any pre-emptive or preferential purchase rights.
- (c) There are no outstanding agreements or other obligations of Mocoa to issue any securities to any Person or that would prohibit, or would be breached by, the completion of the transactions contemplated by this Agreement. None of the Purchased Shares is subject to any option, warrant, right of conversion, exchange or purchase, or any similar right.

3.3. **Absence of Conflicting Agreements**

The execution, delivery and performance by each of the Vendor and Mocoa of this Agreement does not and will not result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Vendor or the Mocoa under: (i) any provision of the constating documents of the Vendor or Mocoa or resolutions of the directors or shareholders of the Vendor or Mocoa; (ii) any provision of any Applicable Laws; or (iii) the provisions of any Material Contracts; nor will such execution, delivery and performance relieve any other party to any Material Contract, of that party's obligations thereunder or enable them to terminate or accelerate their obligations thereunder; or result in the creation or imposition of any Encumbrance on the assets of the Vendor or Mocoa or the Purchased Shares (other than a Permitted Encumbrance or any Encumbrance arising under Libero or Libero Sub).

3.4. **Consents and Approvals**

Except as disclosed in Schedule 3.4, there is no requirement for the Vendor or Mocoa to make any filing with, give any notice to or obtain any consents, authorizations or approvals from any Governmental Authority as a condition to the lawful consummation of the transactions contemplated by this Agreement.

3.5. **Litigation**

There are no actions, suits, proceedings, investigations or claims, including appeals and applications for review, in progress, or to the knowledge of the Vendor, threatened or pending against, or relating to, the assets of the Vendor or Mocoa which might materially and adversely affect Mocoa or that would impede the consummation of the transactions contemplated by this Agreement. Neither the Vendor nor Mocoa is aware of any existing judgment, decree, injunction, rule or order of any Governmental Authority outstanding against the Vendor or Mocoa or the assets of Mocoa which might materially and adversely affect Mocoa or that would materially impede the consummation of the transactions contemplated by this Agreement.

3.6. **Assets and Business of Mocoa**

- (a) Mocoa owns, possesses and has good and marketable title to the assets owned by it, free of all Encumbrances other than Permitted Encumbrances.
- (b) All of Mocoa's assets are in good operating condition (subject to ordinary wear and tear), fit for their intended use, and comply in all material respects with all Applicable Laws. No part of Mocoa's assets has been taken or expropriated by any Governmental Authority, nor has any notice or proceeding in respect thereof been given or commenced, nor is the Vendor aware of any intent or proposal to give any such notice or commence any such proceeding.
- (c) Mocoa is not the holder or beneficial owner of any shares or other capital in any body corporate (wherever incorporated) and does not otherwise control any Person, whether directly or indirectly, whether through the ownership of securities or through control over composition of board of directors or by contract or proxy, or whether alone or in concert with others.
- (d) Mocoa is not a member of any partnership or other unincorporated association (other than a recognised trade association).
- (e) Mocoa has not engaged in any business or activities, either alone or in partnership or joint venture other than exploration of the Concessions.

- (f) All Taxes which have been assessed or imposed on Mocoa and which are due and payable prior to the date hereof, have been paid in a timely manner and all Taxes which are not yet payable but become due and payable before the Closing Date, shall be paid in a timely manner and in any event prior to the Closing Date.
- (g) Neither the Vendor nor Mocoa has received a written notice of any pending Tax audits or Tax-related proceedings; and no taxing authority has asserted, or, to the knowledge of the Vendor, is threatening to assert, against Mocoa any deficiency or claim for Taxes.

3.7. **Foreign Corrupt Practices**

Neither the Vendor nor Mocoa nor to the Vendor's knowledge any director, officer, agent, employee, Affiliate or other person acting on behalf of the Vendor or Mocoa is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the *Foreign Corrupt Practices Act* of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**") or the *Corruption of Foreign Public Officials Act (Canada)* (the "**CFPOA**"), and Mocoa has conducted its businesses in material compliance with the FCPA and the CFPOA.

3.8. **No Default**

Libero has been provided with true and complete copies of all Material Contracts. Mocoa has, in all material respects, performed all of the obligations required to be performed by it and is entitled to all benefits under and is not in material default or, to the knowledge of the Vendor, alleged to be in material default in respect of, any Material Contract to which it is a party or beneficially entitled, subject to or by which it is otherwise bound; all Material Contracts are in good standing and in full force and effect, unamended; and no event, condition or occurrence exists which, after notice or lapse of time or both, could constitute a default by Mocoa or, to the knowledge of the Vendor, a default by any other party, under any of the foregoing or which would detrimentally affect the entitlement of Mocoa to the benefits of such Material Contracts. All of the Material Contracts are valid, binding and enforceable in accordance with their terms upon Mocoa and, to the knowledge of the Vendor, to each other Person that is a party to such Material Contract.

3.9. **Financial Information**

- (a) The Financial Information of Mocoa
 - (i) presents fairly the financial position, results of operations and cash flows of Mocoa as at the dates and for the periods indicated, as applicable, applied on a basis consistent with that of the preceding periods; and
 - (ii) is complete and accurate in all material respects and accurately discloses, the assets, liabilities and financial condition of Mocoa and the results of the operations of Mocoa as at the dates thereof and for the periods covered thereby, as applicable.
- (b) There are no liabilities, contingent or otherwise, of Mocoa which are not disclosed or reflected in the Financial Information, except for any such liabilities arising as a result of the Pre-Closing Reorganization. Mocoa has not guaranteed, or agreed to guarantee, any debt, liability or other obligation of any Person.

3.10. **Concessions**

- (a) The Concessions granted to Mocoa as a result of a mining application filed directly or indirectly by Mocoa have been duly and validly granted and registered to Mocoa pursuant to all Applicable Laws as such laws existed at all applicable times prior to and as at the

date hereof, and they are in good standing, in compliance with its mining obligations and the information in Schedule 1.1(i) is accurate. Mocoa has a legally registered branch office in Colombia and is duly organized, existing and in good standing and possesses the legal capacity required under Colombian Laws, as such Laws existed at all applicable times prior to and as at the date hereof, to hold as proprietor (through its Colombian branch) the ownership rights in and to and to carry out the mining activities set forth for the Concessions. Except as set out in Schedule 3.10, Mocoa is the sole legal, beneficial and recorded owner of the Concessions and Mocoa owns and possesses and has good and marketable title to the Concessions free and clear of Encumbrances (other than Permitted Encumbrances) or other claims whatsoever or limitations of ownership and, without limiting the generality of the foregoing, Mocoa has not entered into and there are not any agreements or options to grant or convey any interest in the Concessions or to pay any royalties with respect to the Concessions, except as identified in Schedule 1.1(i).

- (b) Except as disclosed in Schedule 3.10, all activities conducted by or at the direction of the Vendor or Mocoa on or in relation to the Concessions up to the date hereof (including performance of minimum assessment work and filing of reports with respect to minimum assessment work) have been in compliance with all Applicable Laws, as such Laws existed at all applicable times prior to and as at the date hereof, and, to the knowledge of the Vendor, no conditions exist which could give rise to the making of a remediation order or similar order in respect of the Property or which could subject Libero Sub to liability, except for reclamation obligations arising in the ordinary course with respect to operations carried out on the Property. There is no failure by Mocoa to comply with any specific conditions related to the Concessions which shall result in the revocation, termination or withdrawal of the Concessions by the Colombian Mining Agency and/or any Governmental body.
- (c) To the knowledge of the Vendor, all activities on or in relation to the Property conducted by third parties prior to the acquisition of any Concession by Mocoa (including performance of minimum assessment work and filing of reports with respect to minimum assessment work) have been in compliance with all Applicable Laws, as such laws existed at all applicable times prior to and as at the date hereof.
- (d) As at the date hereof, neither the Vendor nor Mocoa has, and to the best of the Vendor's knowledge, nor has any other Person, in relation to the Concessions received any notice of any breach of any Applicable Law or notice of default of any of the terms or provisions of any agreements or instruments in respect of the Concessions and neither the Vendor nor Mocoa has any knowledge of any act or omission or any condition on the Property which could be give rise to any such notice.
- (e) Other than the de Base Community of the Monclart village of the municipality of Mocoa, as at the date hereof, neither the Vendor nor Mocoa has, and to the best of the Vendor's knowledge, nor has any other Person, in relation to the Concessions received any notice of, complaints before the Colombian Mining Agency and/or any Governmental or environmental body in respect of the Concessions and neither the Vendor nor Mocoa has any knowledge of any act or omission or any condition on the Property which could give rise to any such complaint.
- (f) Other than the partial overlapping of concessions FJT-131, FJT-141 and application JAP-16181 with the Protective Forest Reserve of Cuenca Alta of Rio Mocoa; the partial overlapping of concession FJT-131 with the Dona Juana-Chimayoy Moorland and the overlapping of concessions FJT-131 and FJT-132 with the Condagua Indigenous Reservation, the overlapping of concessions FJT-131 and FJT-141 with the Sibunday Parte

Alta Reservation, and the overlapping of application JAP-16141 with the Yacona Villa María de Anamu Community, and the proximity of application JAP-16141 with the Villa María de Anamu Reservation, to the knowledge of the Vendor, the Concessions are not subject to any pending environmental sanction procedures or previous consultation processes, and are not located in an area of cultural or archeological relevance or in any restricted area as per article 35 of the Colombian Mining Code.

- (g) All taxes, surface canons, royalties, mining concession fees, rates or other levies of every nature and kind heretofore levied against the Concessions and due and payable on or before the Closing Date shall have been fully paid and satisfied in a timely manner.
- (h) The Vendor and Mocoa hold and have at all times held, all Licenses necessary for the lawful conduct of its business as it is presently being conducted (the “**Mocoa Licenses**”) and all such Mocoa Licenses are in full force and effect. Mocoa, has complied in all material respects with the terms of such Mocoa Licenses and there are no pending modifications, amendments or revocations of any Mocoa Licenses and Mocoa has timely applied for all required renewals of the Mocoa Licenses. There are no pending (or, to the knowledge of the Vendor, threatened) material legal, administrative, regulatory or other suits, actions, claims, audits, assessments, arbitrations or other proceedings or, to the knowledge of the Vendor, investigations or inquiries with respect to the possible revocation, cancellation, suspension, limitation or nonrenewal of any Mocoa Licenses, the imposition of fines, the termination of the Concessions, and, to the knowledge of the Vendor, there has occurred no event which (whether with notice or lapse of time or both) could reasonably be expected to result in or constitute the basis for such a revocation, cancellation, suspension, limitation or nonrenewal thereof. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby or the performance by the Vendor of its obligations hereunder will not result in the suspension, revocation, impairment, forfeiture or nonrenewal of any Mocoa Licenses.
- (i) Neither the Vendor nor Mocoa is a party to any material agreement in respect of the Concessions other than the Material Contracts.

3.11. **No Facts or Information Not Disclosed**

None of the foregoing representations and warranties contain any untrue statement of a material fact or omit to state any material fact that would make such information materially misleading and the Vendor is not aware of any circumstance which could adversely affect what is set forth therein.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES OF LIBERO

Libero represents and warrants to the Vendor as follows and acknowledges that the Vendor is relying upon such representations and warranties in entering into this Agreement:

4.1. **Organization**

Libero is a corporation duly incorporated and validly existing under the laws of British Columbia. Libero Sub is a corporation duly incorporated and validly existing under the laws of British Virgin Islands. Each of Libero and Libero Sub has all requisite corporate power, capacity and authority to own, lease and operate its property, to carry on its respective business as it is now being conducted and to enter into this Agreement and to perform its obligations hereunder.

4.2. **Authorization**

This Agreement has been duly authorized, executed and delivered by each of Libero and Libero Sub and is a legal, valid and binding obligation of each of Libero and Libero Sub, enforceable against Libero and Libero Sub by the Vendor in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

4.3. **No Violation**

The execution, delivery and performance by each of Libero and Libero Sub of this Agreement does not and will not result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of Libero or Libero Sub under (i) any provision of the constating documents of Libero or Libero Sub or resolutions of the directors or shareholders of Libero or Libero Sub; or (ii) any provision of any Applicable Laws.

4.4. **Consents and Approvals**

There is no requirement for Libero or Libero Sub to make any filing with, give any notice to or obtain any consents, authorizations or approvals from any Governmental Authority as a condition to the lawful consummation of the transactions contemplated by this Agreement apart from the TSXV approval contemplated by the conditions precedent set out in Section 6.2.

4.5. **Capital Structure**

The authorized capital of Libero consists of an unlimited number of common shares and an unlimited number of preferred shares. As at the date of this Agreement, there are 44,189,964 shares of Libero issued and outstanding. Libero owns all of the issued and outstanding shares of Libero Sub.

4.6. **Consideration Shares**

The issuance of the Consideration Shares has been duly authorized by all necessary corporate action of Libero and Libero Sub and, at the time of issuance, the Consideration Shares will be validly issued and outstanding as fully paid shares, free and clear of any Encumbrances other than the Escrow Period and subject to any hold periods pursuant to Applicable Laws.

4.7. **Issuance of Consideration Shares**

The Consideration Shares will be issued to the Vendor (or B2Gold or any other Affiliate of the Vendor as directed by the Vendor) at the Closing Time in compliance with the requirements of Applicable Laws and no documents are required to be filed, or other proceedings taken, under applicable securities laws in connection therewith except for the filing of a report of exempt distribution, such filings as are required by the TSXV and the payment of prescribed fees. Upon issuance, the Consideration Shares will represent 19% of the issued and outstanding common shares of Libero (including the Consideration Shares).

4.8. **Exchange Listing**

The common shares of Libero are listed for trading only on the TSXV and the Consideration Shares upon issuance will, subject to the approval of the TSXV, be listed and posted for trading on the TSXV.

4.9. **Reporting Issuer Status**

Libero is a “reporting issuer” (or equivalent) in British Columbia, Alberta and Ontario and has filed, pursuant to Applicable Laws, all documents required to be filed by it and is either listed on the list of reporting issuers as not being in default or not on the list of defaulting reporting issuers maintained by the applicable securities regulatory authority in each such Canadian jurisdiction, as the case may be.

4.10. **No Cease Trade Order**

No order preventing, ceasing or suspending trading in any securities of Libero or prohibiting the issue and sale of securities by Libero has been issued and is outstanding and no proceedings for either of such purposes have been instituted or, to the best of Libero’s knowledge, are pending, contemplated or threatened.

4.11. **Public Record**

All documents filed by Libero in the Public Record complied in all material respects as of their respective dates contained in the Public Record (or, if any of such reports shall have been amended, as of the date of such amendment) with Applicable Laws and such documents collectively constitute full, true and plain disclosure of all material facts relating to Libero and Libero Sub and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading. There is no fact known to Libero which Libero has not publicly disclosed which materially adversely affects or, so far as Libero can reasonably foresee, will materially adversely affect the assets, liabilities (contingent or otherwise), capital, affairs, business, prospects, operations or condition (financial or otherwise) of Libero or the ability of Libero to perform its obligations under this Agreement.

4.12. **No Facts or Information Not Disclosed**

None of the foregoing representations and warranties contain any untrue statement of a material fact or omit to state any material fact that would make such information materially misleading and Libero is not aware of any circumstance which could adversely affect what is set forth therein.

4.13. **No Dissolution**

No proceedings are pending for or against Libero or Libero Sub and there is no basis for the institution of any proceedings leading to the dissolution or winding-up of Libero or Libero Sub or the placing of Libero or Libero Sub into bankruptcy or subject to any other Applicable Laws governing the affairs of insolvent persons.

4.14. **No Corrupt Business Practices**

Neither Libero or Libero Sub nor to Libero’s knowledge any director, officer, agent, solicitor, accountant, consultant, financial advisor or other representative or Person acting on behalf of either of them, has directly or indirectly promised or made, directly or indirectly, any bribe, kickback, political contribution or other payment, regardless of form, whether in money, properties, or services to any Person resulting, in any case, Libero or any Affiliate of Libero being in violation of any Applicable Law.

4.15. **Litigation**

There are no actions, suits, proceedings, investigations or claims, including appeals and applications for review, in progress, or to the best of Libero's knowledge, threatened or pending, against, or relating to, the assets of Libero or Libero Sub which might materially and adversely affect Libero or Libero Sub and there is no judgment, decree, injunction, rule or order of any Governmental Authority outstanding against Libero or Libero Sub.

**ARTICLE 5.
INTERIM PERIOD**

5.1. **Vendor Covenants**

Except as otherwise contemplated or permitted by this Agreement, during the period from the date of this Agreement to the Closing Time, the Vendor shall or shall cause Mocoa to do the following:

- (a) conduct the business of Mocoa in the ordinary course of business consistent with past business practice and use commercially reasonable efforts to maintain and preserve intact Mocoa's current organization, business and assets;
- (b) not effect any action or refrain from any action which would have any material effect on the Concessions and its rights and obligations without notice to and written approval from the Purchaser, which approval shall not be unreasonably withheld; and
- (c) provide Libero with reasonable access to the Concessions and any documents, records or materials related to the Concessions, upon the reasonable request of Libero; and
- (d) complete, and/or cause Mocoa to complete, the Pre-Closing Transactions.

5.2. **Libero Covenants**

During the period from the date of this Agreement to the Closing Time, Libero shall:

- (a) use commercially reasonable efforts to obtain, prior to the Closing Date, the acceptance of the TSXV of the transactions contemplated in this Agreement and any other consents, authorizations or filings necessary to complete the transactions contemplated hereby;
- (b) use its commercially reasonable efforts to have the Consideration Shares listed and posted for trading on the TSXV as of the Closing Date;
- (c) maintain its status as a "reporting issuer" (or the equivalent thereof) in good standing under Applicable Laws in Canada;
- (d) maintain its corporate existence and a listing of Libero's common shares on the TSXV; and
- (e) conduct its business in the ordinary course of business consistent with past business practice and use commercially reasonable efforts to maintain and preserve intact its current organization, business and assets.

**ARTICLE 6.
CONDITIONS OF CLOSING**

6.1. Conditions of Libero

The obligation of Libero to complete the transactions contemplated by this Agreement is subject to the following conditions for the exclusive benefit of Libero, to be fulfilled or performed at or prior to the Closing Time:

- (a) Representations and Warranties: The representations and warranties of the Vendor contained in this Agreement shall be true and correct at the Closing Time with the same effect as though such representations and warranties had been made as of the Closing Time (unless they are expressed to be made only as of an earlier fixed date, in which case they need be true and correct only as of such earlier date).
- (b) Covenants: All of the covenants and obligations of this Agreement to be complied with or performed by the Vendor and Mocoa at or before the Closing Time shall have been duly complied with or performed in all material respects.
- (c) No Material Adverse Change: There shall have been no Material Adverse Change in the business or affairs of Mocoa from the date hereof up to the Closing Time.
- (d) No Action or Proceeding: No legal or regulatory action or proceeding shall be pending or threatened by any Person before any court or other Governmental Authority to obtain damages in respect of this Agreement or to restrain or prohibit the completion of the transactions contemplated by this Agreement or the right of Mocoa to hold the Concessions in the normal course.
- (e) Pre-Closing Transactions: The Pre-Closing Transactions shall have been completed.
- (f) Delivery of Closing Documents: The Vendor, Mocoa and any other applicable Persons shall have executed and delivered or caused to be delivered to Libero the documents listed in Section 7.2.
- (g) Exchange Approval. Evidence of the approval (or conditional approval) of the listing and posting for trading on the TSXV of the Consideration Shares, subject only to satisfaction by Libero of customary post-closing conditions imposed by the TSXV.

In the event that any of the foregoing conditions are not performed or fulfilled at or before the Closing Date, Libero may terminate this Agreement, in which event, Libero and Libero Sub will be released from all obligations under this Agreement and B2Gold and the Vendor shall also be so released, unless the Vendor was reasonably capable of causing such condition to be fulfilled or unless the Vendor has materially breached any of its obligations under this Agreement. The foregoing conditions are for the benefit of Libero only and accordingly Libero will be entitled to waive compliance with any such conditions if it sees fit to do so, without prejudice to its rights and remedies at law and in equity and also without prejudice to any of its rights of termination in the event of non-performance of any other conditions in whole or in part.

6.2. Conditions of the Vendor

The obligation of the Vendor to complete the transactions contemplated by this Agreement is subject to the following conditions for the exclusive benefit of the Vendor, to be fulfilled or performed at or prior to the Closing Time:

- (a) Representations and Warranties: The representations and warranties of Libero contained in this Agreement shall be true and correct at the Closing Time with the same effect as though such representations and warranties had been made as of the Closing Time (unless they are expressed to be made only as of an earlier fixed date, in which case they need be true and correct only as of such earlier date).
- (b) Covenants: All of the covenants and obligations of this Agreement to be complied with or performed by Libero at or before the Closing Time shall have been duly complied with or performed in all material respects.
- (c) Pre-Closing Transactions: The Pre-Closing Transactions shall have been completed.
- (d) No Cease Trade Order. No order ceasing or suspending trading in any securities of Libero shall have been issued by any Governmental Authority and no proceedings for such purpose shall be, to the knowledge of Libero, pending or threatened.
- (e) Exchange Approval. The Vendor shall have been provided with evidence of the approval (or conditional approval) of the listing and posting for trading on the TSXV of the Consideration Shares, subject only to satisfaction by Libero of customary post-closing conditions imposed by the TSXV.
- (f) No Material Adverse Change. There shall have been no Material Adverse Change in the business or affairs of Libero from the date hereof up to the Closing Time.
- (g) No Action or Proceeding: No legal or regulatory action or proceeding shall be pending or threatened by any Person before any court or other Governmental Authority to obtain damages in respect of this Agreement or to restrain or prohibit the completion of the transactions contemplated by this Agreement.
- (h) Acceptance by Exchange: This Agreement and the transactions contemplated hereby shall have been accepted and approved by the TSXV on terms satisfactory to the Vendor, acting reasonably.
- (i) Delivery of Closing Documents: Libero and other applicable Persons shall have executed and delivered or caused to be delivered to the Vendor the documents listed in Section 7.3.

In the event that any of the foregoing conditions (other than the condition in Section 6.2(c)) are not performed or fulfilled at or before the Closing Date, the Vendor may terminate this Agreement, in which event, B2Gold and the Vendor will be released from all obligations under this Agreement and Libero and Libero Sub shall also be so released, unless either or both of Libero or Libero Sub was reasonably capable of causing such condition to be fulfilled or unless Libero or Libero Sub has materially breached any of its obligations under this Agreement. The foregoing conditions are for the benefit of the Vendor only and accordingly the Vendor will be entitled to waive compliance with any such conditions if it sees fit to do so, without prejudice to its rights and remedies at law and in equity and also without prejudice to any of its rights of termination in the event of non-performance of any other conditions in whole or in part.

ARTICLE 7. CLOSING DOCUMENTS

7.1. Time and Place

The Closing shall take place in the offices of Vendor's counsel at the Closing Time or at such other time and date, or both, as the parties or their respective counsel may agree upon.

7.2. Vendor's Closing Documents

At the Closing, the Vendor shall deliver the following to Libero:

- (a) Certificate of the Vendor: A certificate of the Vendor dated the Closing Date, by an authorized officer or director of the Vendor, and addressed to Libero, certifying that:
 - (i) the representations and warranties of the Vendor contained in this Agreement are true and correct at the Closing Time with the same effect as though such representations and warranties had been made as of the Closing Time, except as may be disclosed in such certificate, which are satisfactory to and accepted by Libero;
 - (ii) all of the covenants and obligations of this Agreement to be complied with or performed by the Vendor at or before the Closing Time have been duly complied with or performed;
 - (iii) the conditions set forth in Section 6.1(c), 6.1(d) and 6.1(e) have been satisfied; and
 - (iv) resolutions of the directors of the Vendor have been duly passed approving the sale of the Purchased Shares, with copies of such resolutions attached to such certificate;
- (b) Share Certificates: Share certificates representing the Purchased Shares issued in the name of the Vendor, duly endorsed for transfer to Libero or accompanied by duly executed stock powers in such form and content as Libero requires, acting reasonably;
- (c) Data: All Existing Data and books and records, if not already delivered to or made available for inspection by Libero;
- (d) Authorizing Resolutions: Resolution of the directors of Mocoa, authorizing the transfer of the Purchased Shares;
- (e) Change of Representatives: Resolutions of the directors of Mocoa removing the current legal representatives of the Colombian branch and appointing new representatives as identified by Libero and apostilled in the British Virgin Islands;
- (f) Register of Members: A copy of the register of members of Mocoa, showing Libero as the registered owner of all of the Purchased Shares;
- (g) Resignations: The resignation of all directors and officers of Mocoa;
- (h) Releases: Releases, in form and substance satisfactory to Libero, acting reasonably, executed by the Vendor in favour of Mocoa releasing Mocoa from any and all manner of actions, causes of action, suits, proceedings, debts, dues, profits, expenses, contracts, damages, claims, demands and liabilities whatsoever, in law or equity, which the Vendor ever had, now has or may have against Mocoa for or by reason of any matter, cause or thing whatsoever done or omitted to be done by Mocoa up to the Closing Time other than with respect to any obligations of Libero under this Agreement;
- (i) Consents: All consents, approvals, Orders, authorizations, registrations or declarations referred to in Schedule 3.4, in each case in form and substance satisfactory to Libero acting reasonably;

- (j) Third Party Releases and Discharges: Duly executed releases and discharges of all Encumbrances (other than Permitted Encumbrances) affecting the Purchased Shares in form and substance satisfactory to Libero acting reasonably;
- (k) Participation Agreement: A copy of the Participation Agreement, duly executed by the Vendor (or B2Gold or any other Affiliate of the Vendor as directed by the Vendor);
- (l) Royalty Agreement: A copy of the Royalty Agreement, duly executed by B2Gold, as royalty holder;
- (m) Mocoa Indebtedness: Confirmation of payment in full and delivery of a full and final release with respect to the Mocoa Indebtedness, duly executed by B2Gold;
- (n) Title Opinion: A copy of a title opinion (or similar document), in form and substance satisfactory to Libero, acting reasonably, confirming Mocoa's ownership interest in the Concessions;
- (o) Certificate of Good Standing: Certificate of good standing or equivalent with respect to the Vendor and Mocoa issued in their respective jurisdictions of incorporation, and, in the case of Mocoa, a certificate of good standing as a branch company issued from the applicable Colombian Government Authority; and
- (p) Additional Documents and Assurances: Any and all other duly executed deeds, bills of sale, conveyances, transfers, assignments, instruments, documents and assurances as may be required by Libero to effect and evidence the consummation of the transactions contemplated by this Agreement including, without limitation, the transfer of the Purchased Shares to Libero, free and clear of all Encumbrances (other than the Permitted Encumbrances), all of which shall be in such form and content as Libero may require, acting reasonably.

7.3. Libero and Libero Sub Closing Documents

At the Closing, Libero shall deliver the following to the Vendor (or such other Person as identified below):

- (a) Officer Certificate of Libero: A certificate of Libero dated the Closing Date, executed by an authorized officer or director of Libero and addressed to the Vendor, certifying that:
 - (i) the representations and warranties of Libero contained in this Agreement are true and correct at the Closing Time with the same effect as though such representations and warranties had been made as of the Closing Time, except as may be disclosed in such certificate, which are satisfactory to and accepted by the Vendor;
 - (ii) all of the covenants and obligations of this Agreement to be complied with or performed by Libero at or before the Closing Time have been duly complied with or performed; and
 - (iii) the conditions set forth in Sections 6.2(f), 6.2(g), and 6.2(h) have been satisfied;
- (b) Purchaser's Certified Resolutions: Certified copies of resolutions of the directors of Libero authorizing and approving the completion of the transactions contemplated by this Agreement including, without limitation:

- (i) the execution and delivery of this Agreement and all documents, instruments and agreements required to be executed and delivered by Libero pursuant to this Agreement; and
- (ii) the issuance of the Consideration Shares to the Vendor (or B2Gold or any other Affiliate of the Vendor as directed by the Vendor)

in such form and content as the Vendor may require, acting reasonably;

- (c) Share Certificates: Share certificates representing the Consideration Shares issued in the name of the Vendor (or B2Gold or any other Affiliate of the Vendor as directed by the Vendor);
- (d) Participation Agreement: A copy of the Participation Agreement, duly executed by Libero
- (e) Royalty Agreement: A copy of the Royalty Agreement, duly executed by Mocoa, as grantor, and by Mocoa Colombia;
- (f) Royalty Security: A general and continuing collateral security in the form of a mining pledge on the Concessions and on the future production from the Concessions (in the terms of Articles 238 and 239 of the Colombian Mining Code (Law 685 of 2001) granted by Mocoa Colombia securing the obligations of Mocoa and Mocoa Colombia under the Royalty Agreement, in form immediately registerable with the Colombian Movable Assets Guarantee Registry (*Registro de Garantías Mobiliarias de Colombia*) in accordance to Law 1676 of 2013 (as amended, regulated or supplemented from time to time);
- (g) Exchange Acceptance: A copy of the final acceptance letter of the TSXV in respect of this Agreement and the transactions contemplated hereunder;
- (h) Legal Opinion: a legal opinion addressed to B2Gold and the Vendor (and/or to any other Affiliate to whom the Vendor has directed to have the Consideration Shares issued in accordance with Section 2.2(a)), dated the date of issuance, from Libero's external British Columbia legal counsel and limited to the laws of British Columbia, at the time, with respect to Libero's reporting issuer status in British Columbia, its authorized capital, current issued and outstanding shares, the due and valid issuance of the Consideration Shares as fully paid and non-assessable shares, that the issuance of the Consideration Shares is exempt from the prospectus requirements of Applicable Laws in British Columbia and that the first trade of the Consideration Shares (following the lapse of the applicable four month hold period under Applicable Laws in British Columbia and subject to certain other prescribed first trade conditions) will not be subject to the prospectus requirements of Applicable Laws in British Columbia and such other opinions reasonably requested by the Vendor that are customary in a transaction of this nature; and
- (i) Additional Documents and Assurances: All other duly executed deeds, instruments, documents and assurances as may be required by the Vendor to effect and evidence the consummation of the transactions contemplated by this Agreement all of which shall be in such form and content as the Vendor may require, acting reasonably.

7.4. Concurrent Delivery

It shall be a condition of the Closing that all matters of payment and the execution and delivery of documents by any Party to the others pursuant to the terms of this Agreement shall be concurrent

requirements and that nothing will be complete at the Closing until everything required as a condition precedent to the Closing has been paid, executed and delivered, as the case may be.

**ARTICLE 8.
TERMINATION OF LETTER OF INTENT**

8.1. **Termination**

Each of B2Gold and Libero agree that the LOI is hereby terminated, effective as at the date hereof.

**ARTICLE 9.
POST-CLOSING COVENANTS OF THE PARTIES**

9.1. **Post-Closing Access**

Following Closing, upon reasonable written notice which shall be given at least 48 hours prior to any proposed access, Libero will give, or cause to be given, to the Vendor and its Representatives, access, during normal business hours, to the books and records and such other records, data or information in the possession or control of Libero or Mocoa that relate to Mocoa (whether financial, legal or otherwise) for the period prior to the Closing Date, and will permit such individuals to examine and copy the books and records and such other records, data or information all to the extent reasonably requested by the Vendor and only in connection with the preparation of tax and financial reporting matters, audits, legal proceedings and/or governmental investigations in respect of periods up to and including the Closing Date. However, Libero shall not be obligated to take any action pursuant to this Section 9.1 that would unreasonably disrupt Mocoa or the operation of its businesses. The Vendor and Libero will co-operate with each other in the conduct of any tax audit or similar proceedings involving or otherwise relating to Mocoa or the Purchased Shares in respect of periods up to and including the Closing Date.

9.2. **Filings with Governmental Authorities**

To the extent not already completed in obtaining the consents referred to in Schedule 3.4, as soon as practicable after the Closing Date, the Parties shall make or cause to be made all filings and notices required to be given or made to any Governmental Authority in connection with the sale and transfer of the Purchased Share. Libero shall provide B2Gold with all documents and information and provide such reasonable assistance as is necessary to register the Royalty Agreement and the royalty security referred to in Section 7.3(f) with the public registry (Confecamaras). Each Party shall furnish to the other such information and assistance as it may reasonably request in order to prepare any filings or submissions or notices to be made or given by such other Party.

9.3. **Reporting Issuer**

Libero will use its commercially reasonable efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) in good standing under Applicable Laws in Canada, provided that this covenant shall not prevent Libero from completing any transaction which would result in Libero ceasing to be a “reporting issuer” so long as the holders of the Libero common shares receive securities of an entity which is listed on a stock exchange in Canada or the United States in compliance with Applicable Laws (or will be listed as a result or as part of such transaction) or Libero shareholders approve the transaction.

9.4. **Listing**

Libero will maintain its corporate existence and maintain a listing of the Libero Shares on the TSXV, provided that this covenant shall not prevent Libero from completing any transaction which would result in the Libero common shares ceasing to be listed so long as the holders of Libero common shares receive securities of an entity which is listed on a stock exchange in Canada or the United States in compliance with Applicable Laws (or will be listed as a result or as part of such transaction) or Libero shareholders approve the transaction.

9.5. **Guarantees**

- (a) B2Gold agrees to guarantee the obligations of the Vendor hereunder.
- (b) Libero agrees to guarantee the obligations of Libero Sub hereunder.

**ARTICLE 10.
SURVIVAL OF REPRESENTATIONS AND COVENANTS**

10.1. **Survival of Vendor's Representations**

- (a) The representations and warranties of the Vendor contained in this Agreement or in any other documents, instruments or agreements delivered pursuant to this Agreement shall survive the completion of the transactions contemplated hereunder and shall continue in full force and effect for a period of 12 months from and after the Closing Date except with respect to the representations and warranties set forth in Sections 3.1(a) to 3.1(e), 3.2, 3.3 and 3.6(a) which shall each survive indefinitely.
- (b) The termination of the survival period of the representations and warranties of the Vendor provided in this Section 10.1 shall not affect the rights of Libero in respect of any Claim pursuant to Section 11.6 made by Libero for which a notice of the Claim has been provided to the Vendor prior to the expiration of the applicable survival period provided herein.

10.2. **Survival of Purchaser's Representations**

- (a) The representations and warranties of Libero contained in this Agreement or in any other documents, instruments or agreements delivered pursuant to this Agreement shall survive the completion of the transactions contemplated hereunder and shall continue in full force and effect for a period of 12 months from and after the Closing Date except with respect to the representations and warranties set forth in Sections 4.1, 4.2, 4.3 and 4.6, which shall each survive indefinitely.
- (b) The termination of the survival period of the representations and warranties of Libero provided in this Section 10.2 shall not affect the right of the Vendor in respect of any Claim pursuant to Section 11.6 made by the Vendor for which a notice of the Claim has been provided to Libero prior to the expiration of the applicable survival period provided herein.

10.3. **Survival of Covenants**

Unless otherwise expressly provided in this Agreement, the covenants and agreements contained in this Agreement and in or under any documents, instruments and agreements delivered pursuant to this Agreement shall survive the Closing and, notwithstanding such Closing, shall continue in full force and effect following the Closing Date for the benefit of the other party(s) in accordance with the terms thereof, indefinitely.

**ARTICLE 11.
INDEMNIFICATION**

11.1. Indemnity by the Vendor

- (a) Subject to the limitations set out in Sections 11.3 and 11.5, the Vendor shall indemnify and save Libero harmless from and against all Losses suffered or incurred by Libero as a result of or arising directly or indirectly from, out of, with respect to or in connection with:
- (i) any representations or warranties made on the part of the Vendor in this Agreement and/or as restated in any certificates delivered by or on behalf of the Vendor at the Closing being untrue; and
 - (ii) a breach or non-fulfillment of any agreement, term or covenant on the part of the Vendor made or to be observed or performed under this Agreement or any other agreement or document delivered pursuant hereto.

11.2. Indemnity by Libero

- (a) Subject to the limitations set out in Sections 11.4 and 11.5, Libero shall indemnify and save each of the Vendor and B2Gold harmless from and against all Losses suffered or incurred by the Vendor or B2Gold as a result of or arising directly or indirectly from, out of, with respect to or in connection with any of the following:
- (i) any representations or warranties made on the part of Libero in this Agreement and/or as restated in any certificates delivered by or on behalf of Libero at the Closing being untrue; and
 - (ii) a breach or non-fulfillment of any agreement, term or covenant on the part of Libero or Libero Sub made or to be observed or performed under this Agreement or any other agreement or document delivered pursuant hereto.

11.3. Sole Remedy

Except in the case of fraud or intentional misrepresentation, the sole remedy of the parties hereto for any claim for monetary compensation resulting or arising in any manner from or with respect to this Agreement, whether such claim arises out of contract, tort or violation of law, shall be a Claim for indemnification made pursuant to Section 11.6. Nothing herein shall be construed to restrict the right of Libero to seek specific performance or other enforcement remedies in connection with any breach or threatened breach of any provision of this Agreement.

11.4. No Double Recovery

An Indemnified Party is not entitled to double recovery for any Losses even though they may have resulted from the breach of more than one of the representations, warranties, covenants and/or obligations of the Indemnifying Parties in this Agreement.

11.5. Limitations on Liability

The indemnification obligations of the Vendor pursuant to Section 11.1(a)(i) and the indemnification obligations of Libero pursuant to Section 11.2(a)(i) shall:

- (a) not apply to any Claim(s) for Losses unless and until the aggregate amount of Losses claimed under all Claim(s) exceeds \$50,000.00 (the “**Threshold Amount**”), in which case

the Party making such Claim(s) shall be entitled to require payment on such indemnities from the first dollar of Losses, and not only the portion of Losses that exceeds the Threshold Amount; and

- (b) not exceed, in aggregate, an amount of \$500,000.00,

provided, however, that the above limitations on indemnification liability shall not apply with respect to any breaches of Sections 3.1(a) to 3.1(e), 3.2, 3.3 and 3.6(a) and Sections 4.1, 4.2, 4.3 and 4.6 through 4.10.

11.6. Notice of Claim

- (a) In the event that a Party (the “**Indemnified Party**”) becomes aware of any claim, suit, demand, proceeding or other matter in respect of which another Party (the “**Indemnifying Party**”) agreed to indemnify the Indemnified Party pursuant to this Agreement (a “**Claim**”), the Indemnified Party shall promptly give written notice thereof to the Indemnifying Party (a “**Notice of Claim**”). Such Notice of Claim shall specify with reasonable particularity (to the extent that the information is available):

- (i) the factual basis for the Claim; and
(ii) the amount of the Claim, if known.

Subject to Sections 11.6(b) and 11.6(c), a failure to give prompt written notice of a Claim as provided in this Section 11.6 shall not affect the rights or obligations of any Party or otherwise act to bar the Indemnified Party from making the Claim.

- (b) An Indemnifying Party shall not be liable to an Indemnified Party to the extent that a failure by the Indemnified Party to reasonably mitigate a Loss or to provide reasonable notification of the Claim to the Indemnifying Party results in:

- (i) a denial of insurance coverage that would have covered all or part of the Loss;
(ii) exposure of the Indemnified Party to a greater Loss; or
(iii) the unavailability of a defence that would otherwise be available in respect of the Loss.

- (c) The obligations of an Indemnifying Party hereunder to indemnify the Indemnified Party are subject to and conditional upon the Indemnified Party providing a Notice of Claim to the Indemnifying Party pursuant to Section 11.6(a):

- (i) at any time after the Closing Date in the case of:
- A. any Claim by Libero under Section 11.1(a)(i) for any breaches of Sections 3.1(a) to 3.1(e), 3.2, 3.3 and 3.6(a);
- B. any Claim by Libero under Section 11.1(a)(ii);
- C. any Claim by Libero based upon or related to in any manner whatsoever to intentional misrepresentation or fraud by the Vendor;
- D. any Claim by the Vendor or B2Gold under Section 11.2(a)(i) for any breaches of Sections 4.1, 4.2, 4.3 and 4.6 through 4.10;

- E. any Claim by the Vendor or B2Gold under Section 11.2(a)(ii); or
 - F. any Claim by the Vendor or B2Gold based upon or related to in any manner whatsoever to intentional misrepresentation or fraud by Libero; and
- (ii) on or prior to the day that is 12 months following the Closing Date in the case of any other Claims.

11.7. **No Entitlement to Indemnification Payment until Final Determination of Claim**

Notwithstanding anything contained in this Agreement to the contrary, neither Libero nor the Vendor shall be entitled to payment in respect of any Claim with respect to Losses unless the amount in question is mutually agreed between Libero and the Vendor or the amount is determined by the decision of a court of competent jurisdiction where all appeal periods have expired; provided, however, that nothing in this Section 11.7 shall prevent an Indemnified Party from providing a Notice of Claim.

**ARTICLE 12.
GENERAL**

12.1. **Expenses**

Except as otherwise provided herein, each Party shall pay all expenses it incurs in authorizing, preparing, negotiating, executing and performing this Agreement and the transactions contemplated hereunder, including all fees and expenses of its legal counsel, bankers, investment bankers, brokers, accountants or other Representatives.

12.2. **Notices**

Any notice, request, demand or other communication required or permitted to be given under this Agreement shall be in writing and delivered personally or sent to the Party entitled to receive it by registered mail, fax or e-mail in each case with a delivery receipt requested and addressed as follows:

If to the Vendor:

c/o B2Gold Corp.
595 Burrard Street #3100
Vancouver, BC V7X 1J1

Attention: Roger Richer, Secretary, Executive Vice President and
General Counsel

Email: rricher@b2gold.com

Fax No.: 604.681.6209

If to Libero:

Libero Copper Corporation
666 Burrard Street #2348
Vancouver, BC V6C 2X8

Attention: Ian Slater, Chief Executive Officer
 Email: slater@liberocopper.com
 Fax No.: 604.638.2546

Each notice sent in accordance with this Section shall be deemed to have been received:

- (a) if delivered personally, be deemed to have been received on the date of delivery;
- (b) if sent by registered mail, be deemed to have been received on the third Business Day following the date of mailing
- (c) if sent by fax transmission or e-mail, be deemed to have been received when the fax or e-mail is received by the recipient if received before 5:00 p.m. on a Business Day, or on the next Business Day if such fax or e-mail is received on a day which is not a Business Day or after 5:00 p.m. on a Business Day.

Any Party may change its address for notice by giving notice to the other Parties.

12.3. **Amendment**

This Agreement may be amended, modified or supplemented only by the written agreement of both Parties.

12.4. **Waiver of Rights**

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if such waiver is in writing and signed by the Party giving such waiver, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

12.5. **Assignment**

Neither Party may assign any rights or benefits under this Agreement to any Person without the prior written consent of the other Party. This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation or statutory arrangement of any Party) and permitted assigns.

12.6. **Further Assurances**

Each Party shall do such acts and shall execute such further documents, conveyances, deeds, assignments, transfers and the like, and will cause the doing of such acts and will cause the execution of such further documents as are within its power as any other Party may in writing at any time and from time to time reasonably request be done and or executed, in order to give full effect to the provisions of this Agreement and each document delivered pursuant to this Agreement to which it is a party.

Schedule 1.1(i)
Concessions and Applications

File	Type
FJT-131	Concession Contract
FJT-132	Concession Contract
FJT-141	Concession Contract
FJT-142	Concession Contract
JAP-16141	Concession Contract
JAP-16181	Application

Schedule 1.1(y)
Participation Agreement

See attached.

EQUITY PARTICIPATION AGREEMENT

THIS AGREEMENT made as of the 15th day of June, 2018.

BETWEEN:

LIBERO COPPER CORPORATION, a company incorporated and existing under the laws of British Columbia

(“**Libero**”)

AND:

B2GOLD CORP., a corporation incorporated and existing under the laws of British Columbia

(“**B2Gold**” and together with Libero, the “**Parties**”)

WHEREAS pursuant to a share purchase agreement dated May 7, 2018 (the “**Share Purchase Agreement**”), the Parties have agreed to enter into this Agreement to grant B2Gold certain participation rights in connection with the issuance of securities of Libero on the terms and conditions set forth herein.

THIS AGREEMENT WITNESSES THAT, in consideration of the mutual covenants and agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. DEFINITIONS

In this Agreement, the following terms will have the meanings set out below:

- (a) “**Agreement**” means this equity participation agreement;
- (b) “**Business Day**” means any day other than a Saturday, Sunday or a day that is a statutory holiday or a civic holiday in the Province of British Columbia;
- (c) “**B2Gold’s Percentage**” means, from time to time, the ownership interest of B2Gold in Libero, expressed as a percentage, calculated by multiplying 100 by a fraction, the numerator of which is the number of outstanding Libero Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by B2Gold (after giving effect to the exercise, conversion or exchange of any securities exercisable for, convertible into, or exchangeable for, Libero Shares, which have been exercised by B2Gold prior to delivery of the Equity Financing Notice contemplated in Section 2.1; and the denominator of which is the aggregate number of outstanding Libero Shares (after giving effect to the exercise, conversion or exchange of any securities exercisable for, convertible into or exchangeable for Libero Shares, which have been exercised by B2Gold prior to delivery of the Equity Financing Notice contemplated in Section 2.1;
- (d) “**Equity Financing**” means the issue and sale of Equity Securities, directly or indirectly, for cash or cash equivalent, other than the issue of Equity Securities (i) under Libero’s equity compensation plans, (ii) upon the exercise of any convertible securities, or (iii) pursuant to a bona fide, arm’s length corporate merger or acquisition or similar transaction;
- (e) “**Equity Financing Notice**” has the meaning given to such term in Section 2.1(a);

- (f) **“Equity Securities”** means Libero Shares and any securities that are convertible or exchangeable into Libero Shares or rights, warrants or subscription privileges to acquire Libero Shares;
- (g) **“Libero Shares”** means the common shares in the capital of Libero or other securities or interests of any kind or class which confer on the holders thereof one or more of the following rights:
 - (i) to vote on the election of directors;
 - (ii) to receive the remaining property of Libero upon dissolution;
 - (iii) to receive any dividend or similar distribution;

2. EQUITY FINANCING

2.1 Subject to Section 3.1, in the event that Libero proposes to issue Equity Securities in connection with an Equity Financing:

- (a) Libero shall deliver a notice to B2Gold in writing at least 5 Business Days prior to the proposed closing date of the Equity Financing (the **“Equity Financing Notice”**), specifying: (A) as of the date of such notice, the total number of Libero Shares outstanding and the total number of other outstanding Equity Securities; (B) the total number of Equity Securities which are proposed to be offered for sale; (C) the rights, privileges, restrictions, terms and conditions of the Equity Securities proposed to be offered for sale; (D) the consideration for which the Equity Securities are proposed to be offered for sale; and (E) the proposed closing date of the Equity Financing; and
- (b) B2Gold shall have the right to subscribe for and purchase from Libero such number of Equity Securities as would result in B2Gold maintaining, following the completion of the Equity Financing, B2Gold’s Percentage held by it immediately prior to Libero delivering the Equity Financing Notice to B2Gold, for the consideration and on the same terms and conditions as offered to the other potential purchasers under the Equity Financing all as set forth in the Equity Financing Notice. If B2Gold elects to subscribe for such Equity Securities, B2Gold shall provide written notice to Libero by the close of business on the fifth Business Day following the day upon which the Equity Financing Notice is received by B2Gold.

3. TERMINATION OF RIGHTS

3.1 The rights of B2Gold and the obligations of Libero in Section 2.1 shall terminate and be of no further force and effect in the event that B2Gold owns, directly or indirectly, less than 10% of the outstanding Libero Shares, on a non-diluted basis, for a continuous period of 30 days.

4. REGULATORY AND STOCK EXCHANGE APPROVAL

The rights of B2Gold and the obligations of Libero in Section 2.1 shall be subject to receipt of all applicable approvals, consents or authorizations required to be obtained from securities regulatory authorities and applicable stock exchanges and Libero shall apply for and use reasonable commercial efforts to obtain all such applicable approvals, consents and authorizations.

5. GENERAL PROVISIONS

5.1 Notices and Communications

All notices, demands and communications required or permitted hereunder will be in writing and will be delivered personally, by facsimile, email or by overnight courier to Libero and B2Gold as set forth below. Notices, demands and communications hereunder will be effective: (i) if delivered personally, on delivery, or (ii) if delivered by facsimile, email or by overnight courier, upon receipt. Until changed by written notice, all such notices, demand and communications will be addressed as follows:

(a) to Libero at:

Libero Copper Corporation

2348 – 666 Burrard Street
Vancouver, BC V6C 2X8

Attention: Ian Slater, Chief Executive Officer
Facsimile: 604 638-2546
Email: slater@liberocopper.com

(b) to B2Gold at:

B2Gold Corp.

3100 – 595 Burrard Street
Vancouver, BC V7X 1J1

Attention: Roger Richer, Secretary, Executive Vice President and General Counsel
Facsimile: 604 681-6209
Email: rricher@b2gold.com

5.2 Entire Agreement

This Agreement and the Share Purchase Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, negotiations, discussions and understandings, written or oral, pertaining to the subject matter of this Agreement.

5.3 Assignment

This Agreement shall enure to the benefit of and shall be binding on and enforceable by the Parties and their respective successors and assigns. None of the Parties may assign or transfer any of their respective rights or obligations hereunder without the prior written consent of the other Party.

5.4 Applicable Law and Severability

This Agreement will in all respects be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and any such invalid or unenforceable provision shall be deemed to be severable.

5.5 Modifications or Amendments

This Agreement may be amended, modified or supplemented only by the written agreement of the Parties.

5.6 Counterparts

This document may be executed by facsimile or other form of electronic communication in one or more separate counterparts, each of which, when so executed, will be deemed to be an original. Such counterparts will, together, constitute and be one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers on the date first appearing above.

LIBERO COPPER CORPORATIONBy: “Ian Slater”

Name: Ian Slater

Title: President & CEO

B2GOLD CORP.By: “Roger Richer”

Name: Roger Richer

Title: Executive Vice President, General Counsel
& Secretary

Schedule 1.1(ii)
Form of NSR Royalty Agreement

See attached.

NET SMELTER RETURNS ROYALTY AGREEMENT

THIS ROYALTY AGREEMENT dated effective as of the 15th day of June, 2018.

BETWEEN:

MOCOA VENTURES LTD. (“**Mocoa**”), a corporation incorporated under the laws of British Virgin Islands

(the “**Grantor**”)

AND:

MOCOA VENTURES LTD. COLOMBIAN BRANCH, a branch of Mocoa established in Colombia

(“**Colombian Branch**”)

AND:

B2GOLD CORP., a corporation existing under the laws of British Columbia

(the “**Royalty Holder**”)

WITNESSES THAT for good and valuable consideration (the receipt and sufficiency of which is acknowledged by each of the Parties), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Royalty Agreement, unless otherwise provided:

5.7 “**Affiliate**” means, in respect of any person, any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with such person;

5.8 “**Allowable Deductions**” means the following costs, charges and expenses paid, incurred, or deemed incurred by the Grantor for or with respect to Products, in each case determined without duplication, including:

- (a) all smelting and refining costs, and treatment charges and penalties at the smelter or refinery including, but without being limited to, metal deductions and penalties for impurities made or charged by the smelter or refiner, but specifically excluding all costs of mining, milling, leaching, concentrating or other similar processing costs;
- (b) all actual costs incurred by the Grantor of transporting the Products from the Property, including any and all costs of insurance in respect thereto, on the following basis:

- (i) if the Products are shipped to a smelter or refining facility, with or without prior enrichment or concentration, then the cost of the transportation of the Products from the Property to the smelter or refining plant; or
 - (ii) if the Products are sold to a buyer, without requirement for prior concentrating, refining or treatment, then the cost of transporting the Products to the point of delivery to the buyer; and
- (c) all sampling, assaying and representation charges in connection with sampling and assaying carried out by a smelter or refiner after the Products have left the Property;

provided that in the event that Products are smelted or refined in a facility wholly or partially owned by the Grantor or an Affiliate of the Grantor, Allowable Deductions will not include any costs that are in excess of those that would be incurred on an arm's length basis at market terms, or which would not be Allowable Deductions if those Products were smelted or refined by an independent third Person;

- 5.9 **“Average Copper Price”** means the average of the “LME Settlement Price for Grade “A” Copper Cathode” in the case of return of LME Grade “A” Copper Cathode or of the COMEX most nearby spot price in the case of return of COMEX High Grade Copper or the equivalent, (or should either such quotation cease, another similar quotation acceptable to the Royalty Holder, acting reasonably), calculated by summing such quoted prices reported for each day (or the average of all such prices reported for each such day, if more than one) and dividing the sum by the number of days for which such prices were reported;
- 5.10 **“Average Gold Price”** means the average “London Bullion Market Association (LBMA) P.M. Gold Price” (in USD) as published by the LBMA on its website (or should that quotation cease, another similar quotation acceptable to the Royalty Holder, acting reasonably) calculated by summing such quoted prices reported for each day (or the average of all such prices reported for each such day, if more than one) and dividing the sum by the number of days for which such prices were reported;
- 5.11 **“Average Silver Price”** means the average “London Bullion Market Association (LBMA) Silver Price” (in USD) as published by the LBMA on its website (or should that quotation cease, another similar quotation acceptable to the Royalty Holder, acting reasonably) calculated by summing such quoted prices reported for each day (or the average of all such prices reported for each such day, if more than one) and dividing the sum by the number of days for which such prices were reported;
- 5.12 **“Business Day”** means a day that is not a Saturday, Sunday or any other day that is a statutory holiday in British Columbia;
- 5.13 **“Control”** means:
- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by such Person at the relevant time of shares of such corporation carrying more than 50% of the voting rights ordinarily exercisable at meetings of shareholders of such corporation or carrying sufficient rights to elect a majority of the directors of such corporation, or the ability of such Person to otherwise elect or appoint a majority of the directors of such corporation or influence their voting through any Contract, understanding or other arrangement; and
 - (b) when applied to the relationship between a Person and a partnership, joint venture or other Person, the beneficial ownership by such Person at the relevant time of

more than 50% of the ownership interests of the partnership, joint venture or other Person in circumstances where it can reasonably be expected that such Person has the ability to direct the affairs of such partnership, joint venture or other Person;

and the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person (the “**first-mentioned person**”) who Controls a corporation, partnership, joint venture or other Person (the “**second-mentioned person**”) shall be deemed to Control: (i) any corporation, partnership, joint venture or other Person (the “**third-mentioned person**”) which is Controlled by the second-mentioned Person, (ii) any corporation, partnership, joint venture or other person which is Controlled by the third-mentioned Person, and (iii) so on;

- 5.14 “**Dispose**” in relation to any interest, right or property means to, directly or indirectly in any manner whatsoever, sell, transfer, convey, assign, create a security interest over, declare oneself a trustee of or part with the benefit of or otherwise dispose of it or any legal or beneficial interest in it or any part of it including, without limitation, in relation to the Royalty Holder’s interest in the Royalty; and the term “**Disposal**” shall have a similar meaning;
- 5.15 “**Gold Production**” means the quantity of refined gold out-turned during a calendar month to the Grantor's pool account by a refinery in respect of Products, on either a provisional or final settlement basis;
- 5.16 “**Governmental Entity**” means (a) any multinational, federal, provincial, state, regional, municipal, local, or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) any subdivision, agent, commission, board or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange;
- 5.17 “**Grantor**” shall refer to the Grantor and its successors in interest (including without limitation, permitted assignees) and its partners, joint venture partners, lessees, and when applicable, mortgagees and its Affiliates having or claiming an interest in the Property, including, without limitation, Colombian Branch (in all instances except in Section 2.1.1);
- 5.18 “**Gross Proceeds**” means, subject to the provisions of Section 3.7 of this Royalty Agreement, proceeds received by the Grantor or Colombian Branch for the Sale (or deemed Sale) of Products from the Property, whether processed on or off of the Property, determined as follows:
- (a) if Products are Sold (or deemed to be Sold pursuant to Section 5.35) by the Grantor or Colombian Branch in the form of raw ore, doré, precipitates, leachates, or other intermediate products or concentrates (collectively “**raw/intermediate products**”), then the Gross Proceeds in respect of such raw/intermediate products will be equal to the value of the actual proceeds received from the purchaser with respect to such shipment of raw/intermediate products, provided that such amount shall not be less than the amount that would have been received by the Grantor or Colombian Branch upon a Sale to an unaffiliated third Person on an arm’s length basis at market terms;
 - (b) if Products are Sold (or deemed to be Sold pursuant to Section 5.35) by the Grantor or Colombian Branch in the form of refined gold, then such gold will be deemed

to have been sold at the Average Gold Price for the calendar month in which the Products were produced, and the Gross Proceeds in respect of gold will be determined by multiplying Gold Production for such calendar month by the Average Gold Price for such calendar month;

- (c) if Products are Sold (or deemed to be sold pursuant to Section 5.35) by the Grantor or Colombian Branch in the form of refined silver, then such silver will be deemed to have been sold at the Average Silver Price for the calendar month in which the Products were produced, and the Gross Proceeds in respect of silver will be determined by multiplying Silver Production for such calendar month by the Average Silver Price for such calendar month;
- (d) if Products are Sold (or deemed to be sold pursuant to Section 5.35) by the Grantor or Colombian Branch in the form of Refined Copper, then such copper will be deemed to have been sold at the Average Copper Price for the calendar month in which the Products were produced, and the Gross Proceeds in respect of such copper will be determined by multiplying Refined Copper Production for such calendar month by the Average Copper Price for such calendar month; and
- (e) if Products are Sold (or deemed to be sold pursuant to Section 5.35) by the Grantor or Colombian Branch in the form of any other refined product , then such refined products will be deemed to have been sold at the average LME prices for such other refined product for the calendar month in which such other refined product were produced, and the Gross Proceeds in respect of such other refined products will be determined by multiplying the quantity of the applicable refined product out-turned during such calendar month by the average LME price for such calendar month, calculated by summing such quoted prices reported for each day (or the average of all such prices reported for each such day, if more than one) and dividing the sum by the number of days for which such prices were reported.

5.19 “**Indemnified Parties**” has the meaning provided in Section 6.1 of this Royalty Agreement;

5.20 “**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority (including, where applicable the any applicable stock exchange), and the term “applicable” with respect to such laws and in a context that refers to one or more persons, means such laws as are applicable to such person or its business, undertaking, property or securities and emanate from a person having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

(a) “**Loss**” means an insurable loss of or damage to Products, whether or not occurring on or off the Property and whether the Products are in the possession of the Grantor or otherwise;

5.21 “**Materials**” has the meaning provided in Section 4.4 of this Royalty Agreement;

5.22 “**Net Smelter Returns**” means:

- (a) Gross Proceeds less Allowable Deductions; or

- (b) if there is a Loss of Products, the sum of the insurance proceeds in respect of such Loss.
- 5.23 “**NI 43-101**” means *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators as now in effect and as amended from time to time;
- 5.24 “**Notice**” has the meaning provided in Section 9.5 of this Royalty Agreement;
- 5.25 “**Operations Report**” has the meaning provided in Section 5.2 of this Royalty Agreement;
- 5.26 “**Parties**” means the parties to this Royalty Agreement and “**Party**” means any one of them;
- 5.27 “**Person**” means an individual, a partnership, a corporation, a Governmental Entity, a trustee, any unincorporated organization and the heirs, executors, administrators or other legal representatives of an individual and words importing “Person” have similar meaning;
- 5.28 “**Prime Rate**” for any day means the rate of interest expressed as a rate per annum that The Royal Bank of Canada publishes at its head office in Vancouver as the reference rate of interest that it will charge on that day for Canadian dollar demand loans to its customers in Canada and which it at present refers to as “RBC Prime Rate”;
- 5.29 “**Products**” means all copper, molybdenum, rhenium, gold, silver and other minerals (including, without limitation, in the form of ores, doré, concentrates and metals) that are produced or extracted from the Property;
- 5.30 “**Property**” means mineral claims and tenures set out in Appendix “A” to this Royalty Agreement together with any and all mineral rights, surface rights, leases, licences, permits or other rights or forms of tenure (including, but not limited to, unpatented claims, licences of occupation, patented freehold claims and patented leasehold claims) resulting from present or future renewals, extensions, modifications, substitutions, amalgamations, successions, severances, conversions, demise to lease, renaming or variation of any of those mineral claims and/or tenures or additional acquired interests that derive directly from those mineral claims, tenures and/or additional acquired interests (whether granting or conferring the same, similar or any greater rights and whether extending over the same or a greater or lesser domain) and shall automatically include any portion of the Property abandoned by Grantor or an Affiliate and which is subsequently acquired (in whole or in part) by Grantor, an Affiliate of Grantor or any Person with which Grantor or Affiliate of Grantor are acting jointly or in concert;
- 5.31 “**Refined Copper Production**” means the quantity of refined copper meeting the good delivery requirements of the London Metal Exchange (“**LME**”) for Grade “A” Copper Cathode or High Grade Copper meeting the COMEX division of the New York Mercantile Exchange (“**COMEX**”) requirements for delivery (each, “**Refined Copper**”) out-turned during a calendar month to the pool account or Grantor or Colombia Branch by a refinery in respect of Products, on either a provisional or final settlement basis;
- 5.32 “**Royalty**” means the royalty interest in and to all Products within, upon and under the Property granted to the Royalty Holder pursuant to this Royalty Agreement, which royalty interest will be calculated as 2% of the Net Smelter Returns, exclusive of any and all taxes;
- 5.33 “**Royalty Agreement**” means this Net Smelter Returns Royalty Agreement, including the appendices thereto;

- 5.34 **“Royalty Holder”** shall refer to the Royalty Holder, or successors in interest, including without limitation any assignees;
- 5.35 **“Sale”** or **“Sold”** means the earlier of:
- (a) transfer of title to Products from the Grantor or Colombian Branch to a buyer (and includes a transfer of title to Products transported off the Property that Grantor or Colombian Branch elects to have credited to or held for its account by a smelter, refiner or broker), or
 - (b) the receipt of insurance proceeds by the Grantor or Colombian Branch from any Loss prior to any transfer or deemed transfer of title to Products,
- and a “Sale” shall be deemed to occur (A) upon a sale to an affiliate as provided in Section 3.6; or (B) if Grantor or Colombian Branch produces as a final product, Refined Copper, refined gold or refined silver, or has produced through a tolling/refining contract or any other transaction where title does not transfer, Refined Copper, refined gold or refined silver;
- 5.36 **“Silver Production”** means the quantity of refined silver out-turned during a calendar month to the pool account of Grantor or Colombia Branch by a refinery in respect of Products, on either a provisional or final settlement basis; and
- 5.37 **“Trading Activities”** has the meaning provided in Section 3.7 of this Royalty Agreement.

1.2 Appendices

- 1.2.1 Appendix “A”, which is attached to this Royalty Agreement, is incorporated into and forms part of this Royalty Agreement.

1.3 Severability

- 1.3.1 If any one or more of the provisions contained in this Royalty Agreement is held to be invalid, illegal or unenforceable in any respect under the Law of any jurisdiction, the validity, legality and enforceability of such provision will not in any way be affected or impaired thereby under the Law of any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.

1.4 Performance on Holidays

- 1.4.1 If any action is required to be taken pursuant to this Royalty Agreement on or by a specified date which is not a Business Day, then such action will be valid if taken on or by the next Business Day.

1.5 Calculation of Time

- 1.5.1 In this Royalty Agreement, a period of days will be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Vancouver time) on the last day of the period. If, however, the last day of the period does not fall on a Business Day, the period will terminate at 5:00 p.m. (Vancouver time) on the next Business Day.

1.6 Currency

- 1.6.1 Unless otherwise indicated, all references to currency herein, including “\$” are to lawful money of the United States.

1.7 Consent

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

1.8 Headings

- 1.8.1 The headings to the articles and sections of this Royalty Agreement are inserted for convenience only and will not affect the construction hereof.

1.9 Other Matters of Interpretation

In this Royalty Agreement:

- (a) the singular includes the plural and vice versa;
- (b) the masculine includes the feminine and vice versa;
- (c) references to “Article”, “Section”, “Subsection” and “Schedule” are to articles, sections, subsections and schedules of this Royalty Agreement, respectively;
- (d) all provisions requiring a Party to do or refrain from doing something will be interpreted as the covenant of that Party with respect to that matter notwithstanding the absence of the words “covenants” or “agrees” or “promises”;
- (e) all provisions requiring a Party to do something will be interpreted as including the covenant of that Party to cause that thing to be done when the Party cannot directly perform

the covenant but can indirectly cause that covenant to be performed, whether by an Affiliate under its control or otherwise; and

- (f) the words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions when used in this Royalty Agreement refer to the whole of this Royalty Agreement and not to any particular Article, Section, Subsection, Schedule or portion thereof.

ARTICLE 2

NET SMELTER RETURNS ROYALTY

2.1 Net Smelter Returns Royalty

- 2.1.1 The Grantor hereby grants to the Royalty Holder, a royalty interest in and to all minerals within, upon and under the Property, calculated at the rate of 2% of Net Smelter Returns. Grantor agrees to pay to the Royalty Holder (or to cause Colombian Branch to pay to the Royalty Holder), amounts equal to the Royalty payments on and subject to the terms of this Royalty Agreement.

2.2 Interest in the Property

- 2.2.1 The Parties intend that the Royalty, to the extent permissible under applicable Law, constitutes an interest in the Property and agree that:
- (a) the Royalty will run with the title to the Property, and any disposition or transfer of the Property, or any interest therein, shall be subject to the Royalty;
 - (b) any sale or disposition by the Grantor or Colombian Branch of any interest in the Property will be effective only in accordance with Section 8.2 of this Royalty Agreement;
 - (c) forthwith following execution of this Agreement, the Grantor and Colombian Branch shall deliver to Royalty Holder, and shall assist Royalty Holder in the registration of, the security document contemplated in Section 3.8 and, thereafter, the Grantor and Colombian Branch will, from time to time, upon request by the Royalty Holder, at Grantor’s sole cost, sign and deliver to the Royalty Holder, and the Royalty Holder may register or otherwise record against the Property, this Royalty Agreement, a mortgage or other security agreement, and any other similar document or documents as the Royalty Holder may reasonably request that will have the effect of giving notice of the existence of the Royalty to third Persons, protecting the Royalty Holder’s right to receive the Royalty, and securing payment of the Royalty and the covenants and obligations of the Grantor and Colombian Branch under this Royalty Agreement, and the Grantor and Colombian Branch shall provide all such assistance in connection with such registration as may be reasonably requested by Royalty Holder;
 - (d) where any portion of the Property consists of a form of tenure which is recorded with a mineral titles, land titles or land registry office, the Grantor will assist the Royalty Holder

in recording this Agreement or notice thereof, with the applicable office in a form and substance acceptable to the Royalty Holder; and

- (e) the Grantor shall give prompt written notice to the Royalty Holder of the substitution, renewal or replacement of any portion of the Property by a similar or different form of tenure (including, but not limited to, unpatented claims, licences of occupation, patented freehold claims, patented leasehold claims, rights, leases, licences or permits (whether extending over a greater or lesser area)) and shall enter into such documents as may be reasonably requested by Royalty Holder to confirm the grant of Royalty in and to the new tenure.

2.3 Term

- 2.3.1 The Royalty shall exist in perpetuity. If any right, power or interest of either Party under this Royalty Agreement would violate the rule against perpetuities or equivalent rule under applicable Law, then such right, power or interest shall terminate at the expiration of twenty (20) years after the death of the last survivor of all the lineal descendants of Her Majesty, Queen Elizabeth II of England, living on the date of this Royalty Agreement.

ARTICLE 3 PAYMENTS

3.1 Accrual of Payment Obligation

- 3.1.1 The Grantor must calculate and pay for each calendar quarter the Royalty in accordance with the provisions of this Article 3 of this Royalty Agreement.
- 3.1.2 Where the Sale (or deemed Sale) of Products is made on a provisional basis, the amount of the Royalty payable will be based upon the provisional payment received or amount of refined metal (or other Products) credited by such provisional settlement (as applicable), but will be adjusted to account for the final payment received or the amount of refined metal (or other Products) established by final settlement by the refinery or by the purchaser of other Products, as the case may be.

3.2 Payments

- 3.2.1 Royalty payments will be due and payable quarterly on the last day of the month next following the end of the calendar quarter in which the obligation to pay the same accrued and shall be payable in US dollars. The Royalty payments will be accompanied by an Operations Report. All Royalty Payments shall bear interest at a rate per annum equal to the Prime Rate, calculated and payable monthly, both before and after judgment, with interest on overdue interest at the same rate, from the date that the applicable Royalty payment becomes due and payable to the date of payment of the applicable Royalty Payment by the Grantor to the Royalty Holder.

- 3.2.2 Royalty payments, including any interest or penalty payable thereon, will be made without withholding of or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Colombian Tax**”) imposed or levied by or on behalf of the Government of Colombia or any political subdivision thereof, or any department, authority or agency therein or thereof having power to tax, unless such withholding or deduction of such taxes, duties, assessments or governmental charges is required by the laws of Colombia. If withholding, deduction or payment of Colombian Tax is required in respect of any Royalty payment, then the grantor shall pay to Royalty Holder such additional amounts as may be necessary in order that the net amounts received by Royalty Holder, after payment of Colombian Tax, shall be equal to the net amounts which would have been received by Royalty Holder if Colombian Tax had not been payable.

3.3 Audit and Adjustments

- 3.3.1 All Royalty payments will be considered final and in full satisfaction of all obligations of the Grantor unless the Royalty Holder gives the Grantor written Notice describing and setting forth an objection to the determination or calculation of the Royalty within one year after receipt by the Royalty Holder of the Operations Report referred to in Section 5.2 of this Royalty Agreement that relates to the Royalty payment in question. If the Royalty Holder objects to a particular Operations Report, then the Royalty Holder shall have the right, for a period of 90 days after the Grantor receives Notice of such objection, upon reasonable Notice and at all reasonable times, to have the Grantor’s accounts and records relating to the calculation of the Royalty in question audited by an independent firm of certified public accountants selected by the Royalty Holder. If such audit determines that there has been a deficiency or an excess in the payment made to the Royalty Holder, such deficiency or excess will be resolved by adjusting the next quarterly Royalty payment due. The Royalty Holder will pay all costs of such audit unless a deficiency of 5% or more of the amount due to the Royalty Holder is determined to exist. The Grantor will pay the costs of such audit if a deficiency of 5% or more of the amount due to the Royalty Holder is determined to exist. Failure on the part of the Royalty Holder to make claim on the Grantor for adjustment in the one year period following receipt by the Royalty Holder of the Operations Report will establish the correctness of the Royalty payment and preclude the filing of exceptions thereto or making of claims for adjustment thereon; provided however that if fraud or negligence is reasonably determined by the Royalty Holder to exist in respect of any Royalty payment or any Operations Report, then no time limit shall preclude audits and adjustments on past Royalty payments.

3.4 Currency and Wire Transfer

- 3.4.1 All Royalty payments must be made in United States dollars without demand, notice, set-off, or reduction, via the transfer of immediately available funds to such bank account as the Royalty Holder may nominate in writing to the Grantor from time to time.

3.5 Grantor to use Commercial Endeavours

- 3.5.1 The Grantor must use its commercial endeavours to sell Product derived from the Property as soon as commercially reasonable and, subject to this Royalty Agreement, on such terms, including bona fide Trading Activities, that the Grantor in its sole discretion determines.

3.6 Sales to or Processing by Affiliates

- 3.6.1 The Grantor will be permitted to sell Products in the form of raw ore, doré, precipitates or other intermediate products or concentrates to an Affiliate of the Grantor, provided that such Sales will be deemed, for the purposes of this Royalty Agreement, to have been Sold at prices and on terms no less favourable to the Grantor than those that would be extended by an unaffiliated third Person in an arm's length transaction under similar circumstances. The Grantor will be permitted to contract with an Affiliate of the Grantor or an unaffiliated third Person for the smelting or other processing of Products, provided that such contract is on an arm's length basis at market terms.

3.7 Trading Activities of the Grantor

- 3.7.1 The Grantor will have the right to market and sell refined metals and other Products in any manner it may elect, and will have the right to engage in forward sales, futures trading or commodity options trading and other price hedging, price protection, and speculative arrangements ("**Trading Activities**") which may involve the possible physical delivery of Products. The Royalty will not apply to, and the Royalty Holder will not be entitled or required to participate in, any gain or loss of the Grantor or its Affiliate in Trading Activities or in the actual marketing or Sales of Products delivered pursuant to Trading Activities. In determining the Royalty payable on any Products delivered pursuant to Trading Activities, the Grantor will not be entitled to deduct from Gross Proceeds any losses suffered by the Grantor or its Affiliates in Trading Activities. In the event that the Grantor engages in Trading Activities, the Royalty will be determined on the basis of the value of Products produced and without regard to the price or proceeds actually received by the Grantor, for or in connection with the Sale, or the manner in which a Sale to a third Person is made by the Grantor. In the event that the Grantor engages in Trading Activities in respect of Products other than refined metals, the Gross Proceeds will be determined on the basis of the value of such Products ex headframe or minesite loading facility in the case of ores or ex mill or other treatment facility in the case of other Products. The Parties agree that the Royalty Holder is not a participant in the Trading Activities of the Grantor, and therefore the Royalty will not be diminished or impaired or improved by losses or gains of the Grantor in any such Trading Activities.

3.8 Payment Security

- 3.8.1 Forthwith following execution of this Agreement, the Royalty Holder shall arrange to register and record against the Property a general and continuing collateral security in the form of a mining pledge on the Property and on the future production from the Property (in the terms of Articles 238 and 239 of the Colombian Mining Code (Law 685 of 2001) granted by Colombian Branch securing the obligations of the Grantor and Colombian Branch under this Agreement, which document shall have been prepared and delivered to the Royalty Holder by the Grantor and Colombian Branch in form immediately registerable with the Colombian Movable Assets Guarantee Registry (Registro de Garantías Mobiliarias de Colombia) in accordance to Law 1676 of 2013 (as amended, regulated or supplemented from time to time). Each of the Grantor and Colombian Branch shall provide all assistance and execute and deliver all documents and instruments as may be reasonably requested by the Royalty Holder in connection with the foregoing.

ARTICLE 4 OPERATION OF THE PROPERTY

4.1 Grantor to Determine Operations

- 4.1.1 The Royalty Holder acknowledges and agrees that any decision to commence, pursue, suspend or cease mining on the Property is solely a matter for the Grantor, acting in a commercially reasonable manner.

4.2 Stockpiling

- 4.2.1 The Grantor may stockpile any Products from the Property at such place or places as the Grantor may elect. In the event that the Grantor stockpiles or holds inventory of any Product, it must ensure security for the site where such materials are stockpiled in accordance with industry standards.

4.3 Commingling

- 4.3.1 Commingling of Products from the Property with other ores, doré, concentrates, precipitates, metals, minerals or mineral by-products produced elsewhere is permitted, provided that:
- (a) reasonable and customary procedures are established for the weighing, sampling, assaying and other measuring or testing necessary to fairly allocate valuable metals contained in such Products and in the other ores, doré, concentrates, metals, minerals and mineral by-products;
 - (b) representative samples of the Products must be retained by the Grantor and assays (including moisture and penalty substances) and other appropriate analyses of these samples must be made before commingling to determine gross metal content of the Products and that the Grantor must retain such analyses for a reasonable amount of time, but not less than 12 months, after receipt by the Royalty Holder of the Royalty paid with respect to such commingled Products from the Property; and
 - (c) the amount of valuable metals contained in such Products and in the other ores, doré, concentrates, metals, minerals and mineral by-products are capable of being accurately verified by audit under Section 3.3 of this Royalty Agreement.

4.4 Tailings

- 4.4.1 All tailings, residues, waste rock, spoiled leach materials, and other materials (collectively “**Materials**”) resulting from the Grantor’s operations and activities on the Property shall remain subject to the Royalty should the Materials be processed or reprocessed, as the case may be, in the future and result in the production and Sale or other disposition of Products.

4.5 Activities to be Conducted in a Proper Manner

- 4.5.1 The Grantor must conduct its activities in relation to the Property in a proper manner in accordance with all applicable Law and currently accepted standards and practices in the mining industry in Colombia and with the objective of minimizing, so far as practicable, both short and long term damage to the environment.

4.6 Insurance

- 4.6.1 The Grantor will obtain and maintain insurance against Loss of Products prior to their Sale in such amounts and with such coverage as is consistent with Grantor's normal practice.

4.7 Abandonments and Re-Acquisitions

- 4.7.1 Notwithstanding anything to the contrary herein, the Grantor and its Affiliates and any successors or assigns of the Grantor shall have the right to abandon, surrender or allow to lapse its interest in any portion or all of the Property.
- 4.7.2 In the event the Grantor or any Affiliate or any successor or assign of the Grantor abandons, surrenders, allows to lapse or otherwise terminates its interest in any portion or all the Property and reacquires a direct or indirect interest in respect of the land covered by the former Property, then the Royalty shall apply to such interest so acquired.
- 4.7.3 The Grantor must give written Notice to the Royalty Holder within ten (10) days of any abandonment, surrender or lapse or any reacquisition of the Property.

ARTICLE 5 RECORDS, ACCESS AND REPORTING

5.1 Records and Access

- 5.1.1 The Grantor must:
- (a) keep true, accurate and complete accounts and records (the "**Records**") to enable the Royalty to be calculated in accordance with this Royalty Agreement;
 - (b) permit the Royalty Holder, after it has given Notice to the Grantor, to inspect at the Grantor's premises and at all reasonable times and with access to the Grantor's relevant personnel, those accounts and records referred to in Subsection 5.1.1(a) of this Royalty Agreement, and to make and take away with it copies of such accounts and records;

- (c) keep all Records in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board; and
- (d) upon not less than five Business Days prior written notice from the Royalty Holder, permit the Royalty Holder to enter at its own cost and risk the Property for the purpose of inspecting the area and operations in it, provided that the Royalty Holder does not unreasonably hinder the Grantor's operations in the Property and complies with the Grantor's instructions and directions, including in relation to health and safety and site inductions; provided further that the foregoing site visits shall not occur more than once per calendar quarter, unless an audit under Section 3.3 of this Royalty Agreement shows that the Royalty Holder has been underpaid, in which case the Royalty Holder may conduct site visits at all reasonable times (upon five Business Days written notice) for a period of two years following such audit.

5.2 Operations Reports

5.2.1 At the same time as paying each Royalty payment under Section 3.2 of this Royalty Agreement, the Grantor must provide to the Royalty Holder a report certified by an executive officer of the Grantor setting out in reasonable detail the following information ("**Operations Report**"):

- (a) the quantity, type and grade of Products extracted during that quarter;
- (b) the quantity, type and grade of Products that have been processed during that quarter and the location of the relevant facilities;
- (c) the quantity, type and grade of all Products that have been Sold (or deemed Sold) during that quarter;
- (d) the quantity and type of Product held or unsold during that quarter;
- (e) the Royalty for that quarter and details of the Gross Proceeds (including details on the average monthly price determined as herein provided for refined metals and proceeds of Sale for other Products) and Allowable Deductions underlying the calculation of the Royalty;
- (f) the cumulative total of Royalty payments paid to the Royalty Holder under this Royalty Agreement (including the payment under Subsection 5.2.1(e) of this Royalty Agreement); and
- (g) other pertinent information in sufficient detail to explain the calculation of the Royalty payment.

5.3 Annual Reports

5.3.1 Prior to the commencement of mining operations on or within the Property, the Grantor must provide to the Royalty Holder an annual report by not later than forty-five (45) days following the Grantor's fiscal year end outlining the following:

- (a) the work carried out by or on behalf of the Grantor within the Property during that year;
- (b) an outline of the Grantor's proposed activities within the Property during the next year;
- (c) annual mineral resources and mineral reserves; and
- (d) operating and exploration expenditure and forecasts.

5.3.2 From the commencement of the payment of the Royalty, (pursuant to Article 3 of this Royalty Agreement), the Grantor must provide the Royalty Holder an annual report by not later than forty-five (45) days following the Grantor's fiscal year end setting out the following:

- (a) annual mineral resources and mineral reserves;
- (b) operating and exploration expenditure and forecast; and
- (c) annual production forecast, budget and life of mine plan.

5.4 New Product Resources or Reserves

5.4.1 If the Grantor establishes a mineral resource or mineral reserve on any of the Property, the Grantor will advise the Royalty Holder as soon as practicable after the Grantor makes a public declaration with respect to the establishment thereof.

ARTICLE 6 INDEMNITY

6.1 Indemnity

6.1.1 Each of the Grantor and Colombian Branch agrees that it will, jointly and severally, defend, indemnify, reimburse and hold harmless the Royalty Holder, its Affiliates, and their respective agents and employees and their successors and assigns (collectively the "**Indemnified Parties**"), and each of them, for, from and against any and all claims, demands, liabilities, actions and proceedings, that may be made or brought against the Indemnified Parties or which the Indemnified Parties may sustain, pay or incur that result from or relate to operations conducted on or in respect

of the Property after the date of this Agreement that result from or relate to the mining, handling, transportation, smelting or refining of the Products or the handling or transportation of the Products, including without limitation claims, demands, liabilities, actions and proceedings, in any way arising from or connected with any non-compliance with environmental Law or any contaminants or hazardous substances on, in or under the Property or the soil, sediment, water or groundwater forming part thereof, or any contaminants or hazardous substances on any other lands or areas having originated or migrated from the Property or the soil, sediment, water or groundwater forming part thereof.

6.2 Limitation

- 6.2.1 The indemnity provided in Section 6.1 of this Royalty Agreement is limited to claims, demands, liabilities, actions and proceedings that may be made or taken against an Indemnified Party in its capacity as or related to the Royalty Holder as a holder of the Royalty and will not include any indemnity in respect of any claims, demands, liabilities, actions and proceedings against an Indemnified Party in any other capacity.

6.3 Enforcement of Indemnity

- 6.3.1 It is not necessary for an Indemnified Party to incur expense or make payment before enforcing a right of indemnity conferred by this Royalty Agreement.

6.4 Survival of Indemnity

- 6.4.1 The indemnity in Section 6.1 of this Royalty Agreement is a continuing obligation, separate and independent from other obligations and will not be discharged by any one payment or act and will survive expiration or earlier termination of this Royalty Agreement.

6.5 Indemnity in Addition

- 6.5.1 For greater certainty, the indemnity in this Royalty Agreement is in addition to any other indemnity provided by the Grantor to the Royalty Holder, and nothing herein shall derogate, diminish or impair the obligations of the Grantor (and the rights of the Royalty Holder and the other indemnified parties) under any other agreement to which the Grantor and the Royalty Holder are parties.

ARTICLE 7 TITLE MAINTENANCE

7.1 Title Maintenance and Taxes

- 7.1.1 Each of the Grantor and Colombian Branch must:

- (a) not do or permit to be done, anything that may render the Property liable for forfeiture;
- (b) maintain title to the Property, including without limitation, paying when due all taxes, duties or other payments on or with respect to the Property and doing all things and making any investments required by applicable Law or appropriate to maintain the right, title and interest of the Grantor, Colombian Branch and the Royalty Holder, respectively, in the Property and under this Royalty Agreement; and
- (c) make such filings and recordings on or with respect to the Property as are necessary to maintain title to the Property in accordance with applicable Law and regulations.

ARTICLE 8 ASSIGNMENT

8.1 Assignment by the Royalty Holder

8.1.1 The Royalty Holder may Dispose of the whole, but not part, of its right, title and interest in and to this Agreement, including in and to the Royalty (in each case, the “**Royalty Interest**”) only to the extent permitted by this Section 8.1:

- (a) If the Royalty Holder wishes to transfer to any Person (the “**Offeree**”) the Royalty Interest (the “**ROFR Offered Interest**”), it shall give notice to the Grantor stating its intent to transfer to the Offeree the ROFR Offered Interest upon the price and terms and conditions specified in such notice (the “**Right of First Refusal Notice**”) together with a copy of the written agreement with the Offeree, and the Grantor shall have the right to acquire the ROFR Offered Interest as set out below. For greater certainty, the Right of First Refusal Notice (i) include the identity of the Offeree, (ii) shall not include any assets other than the Royalty Interest, (iii) shall be binding upon the Royalty Holder, (iv) shall not be subject to conditions other than conditions which are customary for similar transactions, and (v) shall not include any provision which is not exclusively and directly related to the transfer of the ROFR Offered Interest.
- (b) Within 60 days after receipt by the Grantor of the Right of First Refusal Notice (the “**ROFR Option Period**”), the Grantor or any Affiliate shall be entitled to purchase the ROFR Offered Interest under the Right of First Refusal Notice at the price and upon the terms and conditions specified in the Right of First Refusal Notice (the “**Right of First Refusal**”). The Grantor shall, within the ROFR Option Period, notify the Royalty Holder of their decision (the “**ROFR Notice of Acceptance**”) to purchase the ROFR Offered Interest. If the Grantor fails to exercise its Right of First Refusal within the ROFR Option Period, they will be deemed to have definitively waived such Right of First Refusal.
- (c) If the Grantor elects to exercise the Right of First Refusal, the transaction of purchase and sale must be completed within 60 days of the expiry of the ROFR Option Period (or such longer period as may reasonably be required to comply with all applicable statutory and regulatory requirements or to obtain all required consents or as may be agreed to by the Royalty Holder and the Royalty).

- (d) If the Grantor elects not to exercise, or is deemed to have waived, its Right of First Refusal, the Royalty Holder may, within 60 days (or such longer period as may reasonably be required to comply with all applicable statutory and regulatory requirements or to obtain all required consents) after the expiry of the ROFR Option Period, transfer its ROFR Offered Interest, free from any Right of First Refusal, in favour of the Offeree upon the terms and conditions specified in the Right of First Refusal Notice.
- (e) Nothing in this Section 8.1 applies to or restricts in any manner: (i) an indirect Disposal that results from a change in the control of the Royalty Holder or an amalgamation, arrangement, reorganization, business combination or other merger transaction completed by the Royalty Holder, including without limitation, if the Royalty Holder is the subject of a take-over bid, provided that the successor corporation possesses, directly or indirectly, substantially all of the business of the Royalty Holder; or (ii) the Royalty Holder from transferring or assigning the Royalty to an Affiliate of the Royalty Holder, provided that the Affiliate agrees to be bound in writing with the Parties by the terms herein.

8.2 Assignment by Grantor or Colombian Branch

8.2.1 No Disposal of the Property or any portion thereof, as the case may be, by the Grantor or the Colombian Branch, shall be effective unless, prior to such Disposal:

in the case of a sale, assignment or conveyance of all or any part of the Property, the purchaser, assignee or transferee shall have agreed in writing with the Royalty Holder to assume all of the Grantor's and the Colombian Branch's obligations and liabilities to the Royalty Holder under this Royalty Agreement in respect of that portion of the Property Disposed of to such purchaser, assignee or transferee; and

in the case of the granting of a security interest, encumbrance, lien, hypothec or other pledge or charge over or in respect of the Property, it shall be a condition in writing of any such granting or creation of a security interest, encumbrance, lien, hypothec or other pledge or charge that:

the mortgagee, chargeholder or encumbrancer agrees to be bound by the terms of this Royalty Agreement if it enforces or realizes upon any such security interest, encumbrance, lien, hypothec or other pledge or charge, and

the mortgagee, chargeholder or encumbrancer agrees to obtain an agreement in writing in favour of the Royalty Holder from any subsequent purchaser, assignee or transferee to which the mortgagee, chargeholder or encumbrancer sells, assigns or transfers the Property, or any portion thereof, that such purchaser, assignee or transferee will be bound by the terms of this Royalty Agreement.

For certainty, the parties acknowledge and agree that Colombian Branch shall not Dispose of the Property, or any portion thereof, unless the Grantor is also Disposing of its interest in the Property, or the applicable portion thereof, as part of the same transaction and to the same purchaser, assignee or transferee, and in all cases, in compliance with the terms of this Section 8.2.

ARTICLE 9
MISCELLANEOUS

9.1 Governing Law

- 9.1.1 This Royalty Agreement is governed by the Law in force in the Province of British Columbia and Canada, as applicable therein.
- 9.1.2 Subject to Section 9.2 of this Royalty Agreement, the Parties irrevocably submit to the exclusive jurisdiction of the courts exercising jurisdiction in the Province of British Columbia and any court that may hear appeals from any of those courts for any proceeding in connection with this Royalty Agreement, subject only to the right to enforce a judgment obtained in any of those courts in any other jurisdiction.

9.2 Dispute Resolution

- 9.2.1 Any dispute, controversy or claim between the Parties, arising out of or relating to this Royalty Agreement, or the execution, interpretation, breach, termination, or invalidity thereof, shall be determined by arbitration in accordance with *Arbitration Act* (British Columbia) or any successor or replacement legislation which may be in force, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction over the relevant Party or its assets. The place of arbitration shall be Vancouver, British Columbia and the arbitration shall be conducted in the English language.
- 9.2.2 The arbitration shall be conducted by a panel of three arbitrators. The arbitrator selected by the claimant and the arbitrator selected by the respondent shall, within ten (10) days of their appointment, select a third neutral arbitrator. In the event that they are unable to do so, the neutral third neutral arbitrator shall be appointed according to the *Arbitration Act* (British Columbia).
- 9.2.3 The arbitrators shall reduce their award to writing and deliver one copy thereof to each of the Parties, and such award will be final and binding upon the Parties.
- 9.2.4 Nothing in this provision shall prevent any Party from seeking conservatory or interim measures, including, but not limited to, attachments, temporary restraining orders or preliminary injunctions or their equivalent, from any court having jurisdiction thereof, either before or after the arbitral tribunal is constituted.

9.3 Other Activities and Interests

- 9.3.1 This Royalty Agreement and the rights and obligations of the Parties hereunder are strictly limited to the Property. Each Party will have the free and unrestricted right to enter into, conduct and benefit from any and all business ventures of any kind whatsoever, whether or not competitive with the activities undertaken pursuant hereto, without disclosing such activities to the other Party or

inviting or allowing the other to participate therein, including activities involving mineral titles adjoining the Property.

9.4 No Partnership

9.4.1 This Royalty Agreement is not intended to, and will not be deemed to, create any partnership between or among the Parties including, without limitation, a mining partnership or commercial partnership. The obligations and liabilities of the Parties will be several and not joint and no Party will have or purport to have any authority to act for or to assume any obligations or responsibility on behalf of any other Party. Nothing herein contained will be deemed to constitute a Party the partner, agent or legal representative of the other Parties or to create any fiduciary relationship between the Parties.

9.5 Notice

9.5.1 Any notice, demand, consent or other communication (“**Notice**”) given or made under this Royalty Agreement:

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be delivered to the intended Royalty Holder by hand, courier, facsimile or email to the addresses below or the addresses last notified by the intended Royalty Holder, to the sender:

- (i) to the Grantor:

c/o Libero Copper Corporation
666 Burrard Street #2348
Vancouver, B.C. V6C 2X8

Attention: Ian Slater, Chief Executive Officer
Fax No.: (604) 638-2546

- (ii) to the Royalty Holder:

c/o B2Gold Corp.
3100 – 595 Burrard Street
Vancouver, B.C.
V7X 1J1

Attention: Roger Richer, Executive Vice President, General Counsel and
Secretary
Fax No.: (604) 681-6209

9.5.2 Any Notice will be deemed to have been given and received:

- (a) if personally delivered, then on the day of personal service to the Royalty Holder Party, provided that if such date is a day other than a Business Day such Notice will be deemed to have been given and received on the first Business Day following the date of personal service;
- (b) if by pre-paid registered mail, then the first Business Day, after the expiration of 5 days following the date of mailing; or
- (c) if sent by facsimile transmission or e-mail and successfully transmitted prior to 4:00 pm on a Business Day where the Royalty Holder is located, then on that Business Day, and if transmitted after 4:00 pm on a Business Day where the Royalty Holder is located or on the day that is not a Business Day where the Royalty Holder is located, then on the first Business Day following the date of transmission.

A Party may at any time change its address for future Notices hereunder by Notice in accordance with this Section.

9.6 Compliance with National Instrument 43-101

9.6.1 The Parties acknowledge that the Royalty Holder or Affiliates thereof may become subject to NI 43-101 as it relates to the Royalty and the Property. The Grantor hereby covenants that upon written request by the Royalty Holder or an Affiliate thereof, it shall:

- (a) provide any and all necessary technical data on the Property as is reasonably requested by the Royalty Holder in order to comply with the Royalty Holder's disclosure obligations under NI 43-101; and
- (b) if required by the Royalty Holder in order to comply with NI 43-101, grant access to the Property to the Royalty Holder, its Affiliates or any representative thereof for personal inspection of the Property.

9.7 Further Assurances

9.7.1 Each Party will, at the request of another Party and at the requesting Party's expense, execute all such documents and take all such actions as may be reasonably required to effectuate the purposes and intent of this Royalty Agreement.

9.8 Entire Agreement

9.8.1 This Royalty Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between or among the Parties with respect thereto.

9.9 Amendments and Waiver

9.9.1 No modification of or amendment to this Royalty 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 Royalty 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.

9.10 Time of the Essence

9.10.1 Time is of the essence in the performance of any and all of the obligations of the Parties, including, without limitation, the payment of monies.

9.11 Counterparts

9.11.1 This Royalty Agreement may be executed in two or more counterparts (including counterparts delivered by facsimile or email), all of which, taken together, shall be regarded as one and the same Royalty Agreement. Counterparts may be delivered by facsimile or email and the Parties adopt any signatures received by facsimile or email as original signatures of the Parties.

9.12 Parties in Interest

9.12.1 This Royalty Agreement will inure to the benefit of and be binding on the Parties and their respective successors and assigns as permitted by Article 8 of this Royalty Agreement.

(signatures to follow on next page)

IN WITNESS WHEREOF, the Parties have executed this Agreement on the 14th day of June, 2018, with effect from the 15th day of June, 2018.

B2GOLD CORP.

“Roger Richer”

Name: Roger Richer
Title: Executive VP President, General Counsel & Secretary

MOCOA VENTURES LTD.

“Karen Campbell”

Name: Karen Campbell
Title: Director

MOCOA VENTURES LTD. COLOMBIAN BRANCH

“Oscar Saldarriaga”

Name: Oscar Saldarriaga
Title: Finance Manager, Legal Rep

**Appendix “A”
Property**

Concessions:

- FJT-131
- FJT-132
- FJT-141
- FJT-142
- JAP-16141

Mining Application:

- JAP-16181

Schedule 3.4
Consents and Approvals

None.

Schedule 3.10
Exceptions to Representations and Warranties

1. Section 3.10(a) – Title JAP-16181 is still under AGA until signing by Mining Authority.
2. Section 3.10(b) – Mining Authority has requested the Mocoa file an EIA for title FJT-141. Mocoa has advised that they are filing area integration and therefore this EIA/PTO obligation is postponed up to 11 years.
3. Section 3.10(b) – see item 2 above.
4. Section 3.10(b) – The Concessions granted to Mocoa and application JAP-16141 overlap with micro-focalized zones for the restitution of lands to victims of the Colombian armed conflict where land restitution proceedings may take place.