

**EARN-IN OPTION AGREEMENT
ADVENTUS ZINC CORPORATION**

- and -

SALAZAR RESOURCES LTD.

- and -

SALAZAR HOLDINGS LTD.

- and -

CURIMINING S.A.

September 14, 2017

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THIS EARN-IN OPTION AGREEMENT is made as of the 14th day of September, 2017.

BETWEEN:

ADVENTUS ZINC CORPORATION,
a corporation incorporated under the federal laws of Canada
(referred to below as "**Adventus**"),

- and -

SALAZAR RESOURCES LIMITED,
a company incorporated under the laws of the Province of British
Columbia,
(referred to below as "**Salazar**"),

- and -

SALAZAR HOLDINGS LTD.,
a company incorporated under the laws of the Province of British
Columbia,
(referred to below as the "**Company**"),

- and -

CURIMINING S.A.,
a corporation incorporated under the laws of Ecuador,
(referred to below as "**Curimining**").

WHEREAS:

- A. Salazar is the holder of 1000 Class A Common Shares (as defined herein) in the capital of the Company, being all of the issued and outstanding shares of the Company as of the date hereof;
- B. Salazar is the beneficial holder of a 100% interest in the capital of Curimining;
- C. Curimining is the legal holder of a 100% interest in the Curipamba Project (as defined herein), a mineral exploration and development property located in west-central Ecuador;
- D. Adventus and Salazar entered into a non-binding letter of intent dated June 26, 2017 (the "**Letter of Intent**"), whereby Salazar agreed, among other things, to grant Adventus the right to acquire an interest in the Curipamba Project, by granting Adventus an exclusive Option (as defined herein) to earn a majority equity interest in the Company and by extension the Curipamba Project;
- E. During the Option Period (as defined herein), Adventus and Salazar have agreed to certain commercial arrangements set out in this Agreement, pursuant to which the Curipamba Project will be operated and advanced towards Commercial Production (as defined herein); and

F. In the event the Option is exercised, Adventus and Salazar, as the then shareholders of the Company, have agreed to enter into the Shareholders' Agreement (as defined herein) to thereafter govern the business and affairs of the Company and the operation of the Curipamba Project;

NOW, THEREFORE, THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements herein contained, the Parties hereto mutually agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Agreement (as defined herein) and in the Schedules and the recitals hereto, unless the context otherwise requires, the following expressions will have the following meanings:

"Accounting Principles" means International Financial Reporting Standards as promulgated from time to time by the International Accounting Standards Board;

"Advances" has the meaning given thereto in subsection 11.11(a);

"Advance Payment" has the meaning given thereto in subsection 3.7(a);

"Adventus" means Adventus Zinc Corporation, a corporation incorporated under the federal laws of Canada;

"Affiliate" means any Person, partnership, joint venture, company or other form of enterprise which directly or indirectly controls, or is controlled by, or is under common control with, a Party. "Control" means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise;

"Agreement" means this Earn-In Option Agreement, including all schedules hereto, as the same may be amended, supplemented and/or restated from time to time;

"Alternative Agreement" means any letter of intent, memorandum of understanding or other contract, agreement in principle, joint venture agreement, purchase or sale agreement earn-in agreement, option agreement, co-operation agreement or similar agreement or understanding with respect to a Transaction Proposal;

"Applicable Law" means any applicable domestic or foreign, federal, provincial or local law, legislation or regulation including any statute or subordinate legislation or treaty and any applicable rule, regulation, ordinance, requirement, order, permit, judgment, injunction, resolution, award or decree or other requirement of a Governmental Authority or arbitrator having binding and mandatory force and including, for certainty, any regulations, policies and directives of any stock exchange or securities commission having jurisdiction;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario, Vancouver, British Columbia or Quito, Ecuador;

“Cash Advance Amount” has the meaning given thereto in subsection 2.1(c);

“Change of Control” of an entity means:

- (a) the acquisition by any Person of beneficial ownership of 50% or more of either:
 - (i) the then outstanding common shares of the entity not already held by such Person, or
 - (ii) the combined voting power of the then outstanding voting securities of the entity not already held by such Person entitled to vote generally in the election of directors;
- (b) if the members of the board of directors of the entity as of the date of this Agreement (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the board of directors of the entity, provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the entity's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board; or
- (c) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the entity (a “**Business Combination**”), in each case, unless, following such Business Combination:
 - (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding common shares and outstanding voting securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding common shares and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the entity or all or substantially all of the entity's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding common shares and outstanding voting securities, as the case may be,
 - (ii) no Person (excluding any corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination, and

- (iii) at least a majority of the members of the board of directors of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the board of directors of the entity, providing for such Business Combination; or
- (d) approval by the shareholders of the entity of a complete liquidation or dissolution of the entity;

"Claims" means any and all losses, liabilities, expenses, costs, damages, actions, fines, penalties, claims (including Environmental Claims), proceedings, suits and obligations of every kind and nature, including, without limitation, any losses, liabilities, expenses, costs, damages, actions, claims (including Environmental Claims), proceedings, suits and obligations relating to damage to property, personal injury and loss or diminution of mineral claim rights and land use rights;

"Class A Common Shares" means the "Class A Common" shares in the authorized share structure of the Company;

"Class B Preferred Shares" means the "Class B Preferred" shares in the authorized share structure of the Company;

"Class C Preferred Shares" means the "Class C Preferred" shares in the authorized share structure of the Company;

"Collateral Assignment of Mining Rights Agreements" means each of the collateral assignment of mining rights agreements in Spanish dated August 22, 2017, entered into by Curimining and RCF pursuant to which Curimining has assigned as collateral and to secure the guaranteed obligations of Salazar and Curimining under the RCF Royalty Agreement, Curimining's rights in and to the mining concessions comprising the Curipamba Project, as further described in Schedule A;

"Company" means Salazar Holdings Ltd., a company incorporated under the laws of the Province of British Columbia and a wholly-owned subsidiary of Salazar;

"Company Free Cash Flow" has the meaning given thereto in the Shareholders' Agreement appended hereto as Schedule B;

"Company Shares" means, collectively, the Class A Common Shares, the Class B Preferred Shares and the Class C Preferred Shares, comprising the authorized share structure of the Company;

"Commercial Production" means the operation of all or part of the Concession Area as a producing mine, and will be deemed to have commenced: (i) if a concentrator is located within the Concession Area, the first day of the month following the first fifteen (15) consecutive days (excluding any statutory holiday during which the activities have been suspended) during which Minerals have been extracted from any portion of the Curipamba Project on a commercial basis and on a sustained and continuous rate of not less than 70% of the initial rated process plant capacity of such concentrator, as specified in a prefeasibility study to be procured on the Curipamba Project or in the Feasibility Study, or (ii) if no concentrator is located within the Concession Area, the last day of the first period of fifteen (15) consecutive days during which

Minerals have been shipped from the Concession Area on a reasonably regular basis for the purpose of earning revenues. Mining operations related to bulk sampling or any milling for the purpose of testing or milling by a pilot plant shall not be included in the determination of whether or not Commercial Production has been achieved;

"**Concession Area**" means the aggregate 21,537.48 hectare area on which the Mineral Rights comprising the Curipamba Project are located, consisting of the Jordan 1, Jordan 2, Las Naves, Las Naves 1, Las Naves 2, Las Naves 3 and Las Naves 5 mineral concessions as shown on the claims map attached hereto as Schedule I;

"**Confidential Information**" has the meaning given thereto in Section 8.1;

"**Confidentiality Agreement**" means the confidentiality agreement between Adventus and Salazar dated April 3, 2017;

"**Contaminant**" means and includes, without limitation, any pollutants, dangerous substances, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Law;

"**Construction Extension Payments**" has the meaning given to such term in Section 3.10(a);

"**Curimining**" means Curimining S.A., a corporation incorporated under the laws of Ecuador and a wholly-owned subsidiary of the Company;

"**Curimining Financial Statements**" has the meaning given thereto in subsection 4.2(j);

"**Curimining Free Cash Flow**" has the meaning given thereto in the Shareholders' Agreement appended hereto as Schedule B;

"**Curipamba Project**" means the Mineral exploration and development project consisting of the Mineral Rights that together comprise the Concession Area, including the El Domo Deposit, and any claims, leases or other form of Mineral tenure which may replace the same, together with any and all surface, water, access and other non-mineral rights of and to any lands wholly or partially within the Concession Area held 100% by or for Curimining including Surface Rights of any kind and without limiting the foregoing, located in the foothills of the Cordillera Occidental immediately east of Ventanas and 250 km southwest of Quito in west-central Ecuador;

"**Effective Date**" means the date on which the final outstanding unsatisfied condition specified in Article 7 is satisfied or, if capable of being waived, waived;

"**El Domo Deposit**" means the 1,460 hectare gold-copper-zinc deposit located within the Las Naves concession of the Concession Area and as more particularly described in the El Domo Technical Report;

"**El Domo Technical Report**" means the amended and restated technical report dated January 16, 2015 prepared by Buenaventura Ingenieros S.A. for Salazar in respect of the El Domo Deposit

and titled "Curipamba Project – El Domo Deposit – Amended and Restated Preliminary Economic Assessment – Central Ecuador";

"Encumbrances" means all interests, mortgages, pledges, charges, royalties, security interests, liens, encumbrances, limitations, actions, claims, operation agreements with artisanal miners, rights of way, demands and equities of any nature whatsoever or however arising and any rights or privileges capable of becoming any of the foregoing;

"Environmental Claims" means any and all administrative, regulatory or judicial actions, suits, demands, claims, liens, notices of non-compliance or violation, investigations, audits or proceedings relating in any way to any Environmental Law or any permit issued under any Environmental Law, including, without limitation:

- (a) any and all claims by government or regulatory authorities for enforcement, clean-up, removal, response, remedial, or other actions or damages under any applicable Environmental Law; and
- (b) any and all claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, remediation or injunctive or other relief resulting from hazardous materials, including any release of those claims, or arising from alleged injury or threat of injury or harm to human health or safety (arising from environmental matters) or the environment;

"Environmental Activity" means and includes, without limitation, any past, present or future activity, event or circumstance in respect of a Contaminant;

"Environmental Laws" means all requirements of the common law, civil code, or of environmental, health, or safety statutes of any agency, board, or governmental authority applicable to the Concession Area including, but not limited to, those relating to (i) noise, (ii) pollution or protection of the air, surface water, ground water, or land, (iii) solid, gaseous, or liquid waste generation, handling, treatment, storage, disposal, or transportation, (iv) exposure to hazardous or toxic substances, (v) the closure, decommissioning, dismantling, or abandonment of any facilities, mines, or workings and the reclamation or restoration of lands, or (vi) any Environmental Activity;

"Existing Intercompany Debt" means the amount of the non-interest bearing intercompany loans owing by Curimining to Salazar being approximately \$18,210,000 as of the date hereof, and to be restructured in accordance with Section 5.1(f);

"Exploration Alliance" has the meaning given thereto in subsection 3.8(a);

"Exploration Alliance MOU" has the meaning given thereto in subsection 3.8(a);

"Feasibility Study" means an independent report prepared in accordance with NI 43-101 and at the direction of Adventus under the supervision of the Steering Committee, which meets the requirements for a feasibility study as set out in the CIM Definition Standards for Mineral Resources and Mineral Reserves as adopted by the CIM Council on May 10, 2014, and which will include at least the following information:

- (a) a description of that part of the Concession Area to be covered by the proposed mine;
- (b) the estimated recoverable reserves of Minerals and the estimated composition and content thereof;
- (c) the proposed procedure for the development and mining of a mine and transportation;
- (d) the results of ore processing and amenability tests;
- (e) the nature and extent of the facilities proposed to be acquired or constructed, which may include mill facilities if the size, extent and location of the ore body makes such mill facilities feasible, in which case the study shall also include a preliminary design for such mill;
- (f) the total estimated construction costs, including a capital costs budget, reasonably required to purchase, construct and install all structures, machinery and equipment projected to be required for the proposed mine, to construct a mine and related facilities and to commence Commercial Production, including a schedule of the projected timing of such requirements;
- (g) all necessary environmental impact studies and costs;
- (h) estimated operating costs and working capital requirements for the initial 12 months of operation of the Curipamba Project as a mine or such longer period as may be reasonably justified in the circumstances;
- (i) projected operating costs and cash flows and an economic forecast for the life of the mine; and
- (j) such other data and information as are estimated by the author thereof to be reasonably necessary to substantiate the existence of an ore deposit of sufficient size and grade to justify development of a mine, taking into account all relevant business, tax and other economic considerations including those with respect to funding of costs and repatriation of capital and profits;

“Feasibility Study Exceptions” has the meaning given thereto in subsection 2.1(b);

“Governmental Authority” means:

- (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);
- (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government or state;

- (c) any court, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and
- (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association;

“Licenses and Permits” means all concessions, mining titles, licenses, permits, leases, contracts, authorizations or other approvals of any Governmental Authority required to conduct Operations at the Curipamba Project in the Concession Area, including for greater certainty the mining concessions set out in Schedule I;

“Losses” has the meaning given thereto in subsection 4.5(a);

“Maintenance Costs” means all amounts incurred to maintain the Licenses and Permits and the Concession Area in good standing with all appropriate Governmental Authorities and under all Ecuadorian Applicable Laws, including annual exploration and exploitation fees, the payment of any mining duties, mining royalties and patents, property taxes, instruction fees, service fees or stamp duties, the filing of reports with respect to minimum assessment work, and the performance of any and all obligations required by the terms and conditions of the Mineral Rights comprising the Concession Area;

“Management Fee” has the meaning given thereto in subsection 3.6(a);

“Material Adverse Effect” means any change, effect, event, circumstance, occurrence or state of facts that has had or would reasonably be expected to have an effect that is material and adverse to the business, affairs, assets, prospects or financial condition of the Company and Curimining, taken as a whole, provided, however, that in determining whether there has been a Material Adverse Effect, any adverse effect attributable to the following shall be deemed not to constitute a Material Adverse Effect: (a) any change, effect, event, circumstance, occurrence or state of facts affecting the international mining industry in general which does not disproportionately adversely affect the Company and Curimining; (b) the effect of any natural disaster (including flood, hurricane, tornado, tropical storm, typhoon or earthquake), an outbreak or escalation of war, armed hostilities, acts of terrorism, political instability or other national calamity, crisis or emergency, or any governmental response to any of the foregoing, in each case, whether occurring within or outside the Republic of Ecuador; (c) any fact or matter disclosed in or pursuant to this Agreement; or (d) any action taken by Adventus provided that such action taken by Adventus has not caused or resulted in a Material Adverse Effect as described in the first part of this definition;

“Material Contracts” has the meaning given thereto in subsection 4.2(q);

“Maximum Advance Payments” has the meaning given to such term in Section 3.7(a);

“Minerals” means all ores, and concentrates or metals derived therefrom, of precious, base or industrial minerals (including copper) which are found in, on or under the Concession Area;

“Mineral Rights” means:

- (a) any Licenses and Permits; and
- (b) any Surface Rights;

"NI 43-101" means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects*;

"Ongoing Operations" has the meaning given thereto in subsection 9.2(a);

"Operations" means all undertakings, activities and operations engaged in by Adventus, Curimining or Salazar with respect to the Curipamba Project, including all exploration, social and development-related activities, at the direction of the Steering Committee under this Agreement;

"Option" has the meaning given to it in subsection 2.1(a);

"Option Exercise Date" shall be the date specified in section 2.3(e);

"Option Exercise Notice" has the meaning given thereto in subsection 2.3(a);

"Option Period" means the period from the Effective Date to the earlier of the Option Exercise Date and the Option Termination Date;

"Option Termination Date" has the meaning given thereto in subsection 9.1(b);

"Outside Date" means October 15, 2017;

"Parties" means, collectively, Adventus, Salazar, the Company and Curimining and **"Party"** means any one of them;

"Permitted Encumbrances" means the Encumbrances described on Schedule A;

"Person" means any individual, estate, trust, partnership, limited liability company, corporation, association, governmental body or other organization or entity, including any juridical Person or entity recognized under the Applicable Laws of any jurisdiction;

"Project Expenditures" means any expenditures approved by either: (i) if prior to the execution of the Shareholder's Agreement, the Steering Committee, or (ii) if after the execution of the Shareholders' Agreement, the Board, and actually incurred in connection with the Curipamba Project, including but not limited to, in any of the following categories:

- (a) costs and expenses incurred in conducting exploration activities at the Curipamba Project, including aerial and surface reconnaissance; geophysical and geochemical work; geological sampling and mapping; surveying; building, maintenance, and repair of necessary access roads; drill-site preparation; exploration drilling; trenching; digging test pits; shaft sinking; acquiring, diverting, and/or transporting water necessary for exploration; logging of drill holes and drill core; completion and evaluation of geological, geophysical, geochemical or other exploration data and preparation of interpretive reports; and laboratory work, including assays or metallurgical analyses and tests;

- (b) costs and expenses incurred in respect of Maintenance Costs as well as obtaining any additional necessary Mineral Rights required for any Operations, including satisfying any conditions thereto and maintain same in good standing;
- (c) costs and expenses in respect of any reclamation, cleanup, or restoration work required to be conducted in the Concession Area in accordance with Applicable Laws;
- (d) expenditures and liabilities incurred in connection with the achievement of Commercial Production, including construction or installation of mine facilities, mill facilities and any other infrastructure or improvements to be used for the mining, handling, storage, milling or other processing to produce Minerals and Mineral resources or any finished Mineral product to be extracted or produced from the Curipamba Project;
- (e) salaries, wages, and benefits of employees of Adventus, Salazar or Curimining (in all cases on terms that are no less advantageous commercially than those that might be obtained in an arm's length transaction) engaged in exploration, engineering, development or construction activities, including salaries of those who are temporarily assigned to and directly engaged in such Operations for the periods of time such employees are so engaged and related reasonable out of pocket expenses, including travel expenses;
- (f) compensating, paying any settlement amount to, or otherwise establishing and maintaining harmonious relations with, community groups and other stakeholders that may be impacted by the Curipamba Project, including costs, charges, expenses, obligations and liabilities incurred in connection with activities directed at the identification of and communication or other engagement with potentially impacted communities and other stakeholders, any study of the socioeconomic impact of the Curipamba Project on communities and impacted stakeholders and the development of a mine closure plan;
- (g) the Management Fee;
- (h) transaction costs, including but not limited to financing costs, arrangement fees, legal and advisory costs associated with the transactions contemplated by this Agreement, interest on debt, streaming and equity financing transactions, but excluding, for greater certainty, those costs and expenses set out in Section 11.6;
- (i) costs and expenses incurred in the procurement and preparation of the Feasibility Study;
- (j) costs of materials, equipment and supplies (at cost and without mark-up) or acquired, leased or hired from third parties for use in conducting Operations;
- (k) payments made for taxes and assessments, other than income taxes, assessed or levied upon or against: (A) any improvements made or equipment installed within the Concession Area, (B) exploration activities or (C) any element thereof or any payments made in respect thereof, including VAT (but only to the extent that such VAT payments have not been reimbursed) and applicable withholding taxes;

- (l) costs and expenses of establishing and maintaining field offices, camps and housing facilities and for transportation of equipment and personnel to and from such places in Ecuador;
- (m) expenditures in connection with the acquisition of the Surface Rights;
- (n) costs and expenses associated with bonding and reclamation obligations and the satisfaction of any financial assurance requirements of Applicable Laws;
- (o) expenses incurred in conducting community engagement and corporate social responsibility activities in Ecuador;
- (p) reasonable expenses relating to environmental studies, audits and assessments;
- (q) satisfying surface use, damage, and reclamation obligations to landowners, mining easements to landowners, including Governmental Authorities, or making any payments or satisfying other obligations or other property payment obligations pertaining to the Concession Area; and
- (r) any Construction Extension Payments;

“Qualifying Project Expenditures” has the meaning given thereto in clause 2.1(a)(i);

“Qualifying Scope Change” means a change in the scope of the Curipamba Project (as such scope is more particularly described in the El Domo Technical Report) occurring on or before the earlier of (i) the delivery of a Feasibility Study pursuant to clause 2.1(a)(ii), and (ii) the third anniversary of the Effective Date, that is deemed to arise as a result of additional Mineral resources at the El Domo Deposit being discovered (in addition to those Mineral resources currently estimated at the El Domo Deposit as set out in the El Domo Technical Report), or a new Mineral deposit being discovered at the Curipamba Project but outside of the El Domo Deposit, that in either case is estimated, in a Mineral resource estimate prepared in accordance with NI 43-101 by a qualified person independent of each of the Parties, to contain a minimum of either:

- (a) 250,000 ounces of gold equivalent (AuEq) with a grade of at least 15 g/t, or
- (b) 8,500,000 tonnes of ore with zinc equivalent (ZnEq) grade of at least 10%,

on the basis of the following minimum metal prices:

- (i) \$1,250.00/oz of gold;
- (ii) \$18.00/oz of silver;
- (iii) \$2.75/lb of copper;
- (iv) \$1.10/lb of zinc; and
- (v) \$1.00/lb of lead;

"RCF" means RCF VI SRL LLC;

"RCF Royalty Agreement" means the royalty agreement in Spanish dated April 7, 2017 (and registered before the Mining Registry of Guayaquil under the Mining Agency or Regulation and Control – ARCOM on April 17, 2017), between Salazar, Curimining and RCF, which in accordance with clause 8.7 therein replaces and supersedes in its entirety the royalty agreement between the same parties made the 18th day of July, 2016;

"RCF Share Pledge" means the share pledge agreement dated September 12, 2017, pursuant to which Salazar agreed to pledge (and has pledged) to RCF all shares of the Company as collateral security for the guarantee obligations of Salazar under Salazar's guarantee to pay the royalty to RCF under the RCF Royalty Agreement, and until registration of the Collateral Assignment of Mining Rights Agreements have been registered on title of each of the relevant mining concessions comprising the Curipamba Project, and to be released upon completion of such registrations;

"Recommendation" has the meaning given thereto in clause 5.1(a)(iii);

"Reorganization Completion Date" has the meaning given thereto in subsection 5.1(f);

"Salazar Board" means the board of directors of Salazar;

"Salazar Financial Statements" has the meaning given thereto in subsection 4.2(i);

"Salazar Officers" means Fredy Salazar, the President and Chief Executive Officer of Salazar, Nick DeMare, the Corporate Secretary of Salazar and Pablo Acosta, the Chief Financial Officer of Salazar;

"Salazar Shareholder Written Consent" has the meaning given thereto in clause 5.1(a)(i);

"Salazar Shareholder Written Consent Forms" has the meaning given thereto in paragraph 5.1(a)(ii);

"Shareholders' Agreement" means the agreement to be entered into by Salazar, the Company, Adventus and Curimining on the Option Exercise Date, substantially in the form appended hereto as Schedule B;

"Steering Committee" has the meaning given thereto in subsection 3.1(b);

"Small-Scale Operation" means the operation of a part of the Concession Area as a producing mine where the aggregate capital expenditures incurred to bring such operation into Commercial Production as estimated by the Steering Committee is no greater than \$30 million;

"Surface Rights" means all interest in real property including property rights, easements, rights of way and land use agreements with all applicable surface landowners or leaseholders within the Concession Area, any other surface or other right in relation to real property, and any right, license or permit in relation to the use or diversion of water required from time to time during the Option Period to conduct Operations within the Concession Area;

“Technical Data” means engineering studies and working papers, consultants reports and working papers, pre-feasibility reports, feasibility reports, mine plans, surface and underground maps, assays, samples, cores, analyses, geologic and geophysical maps, engineering maps, photographs, drill logs, exploration reports, environmental studies, correspondence with governmental officials and entities, reserve studies and reports, metallurgical studies and reports, and all other information and data in printed or electronic form concerning the condition, geology, mineral potential, physical characteristics, mineability, or other technical matters related to the exploration, development, and mining of mineral resources located within the Concession Area;

“Transaction Proposal” means, at any time after the entering into of this Agreement, whether or not in writing, any:

- (a) proposal with respect to:
 - (i) any direct or indirect purchase, sale or other transaction that, if consummated, would result in any Person or group of Persons:
 - (A) other than Salazar beneficially owning Company Shares (or securities convertible into or exchangeable or exercisable for Company Shares);
 - (B) other than the Company directly or indirectly owning outstanding shares of Curimining (or securities convertible, exchangeable or exercisable into shares of Curimining); or
 - (C) other than Curimining directly or indirectly owning the Curipamba Project;
 - (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, reorganization, recapitalization, liquidation, dissolution, winding up, business combination or other similar transaction in respect of Salazar, the Company or Curimining;
 - (iii) any earn-in, joint venture, strategic alliance or partnership with respect to the funding, administration and management of any exploration and development activities at the Curipamba Project (including the El Domo deposit), whether in a single transaction or series of related transactions, pursuant to which any Person or group of Persons (other than Adventus) may earn an equity interest in the Company, Curimining or an interest in the Curipamba Project directly; or
 - (iv) any transaction pursuant to which all of the issued and outstanding shares of Salazar are acquired by a third party (other than any issued and outstanding shares already owned by such third party);
- (b) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing;
- (c) modification or proposed modification of any such proposal, inquiry, expression or indication of interest; or

- (d) any other transaction or agreement, the consummation of which could reasonably be expected to materially impede, prevent or delay the transactions contemplated by this Agreement; and

“**Transfer**” means, when used as a verb, directly or indirectly to sell, grant, assign, create an Encumbrance, or otherwise convey, or dispose of or commit to do any of the foregoing, and when used as a noun, means a direct or indirect sale, grant, assignment, Encumbrance, conveyance or other disposition.

1.2 Interpretation of Terms

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article”, “section”, “Schedule” or “Exhibit” followed by a number or letter refer to the specified Article or section of or Schedule or Exhibit to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word “**including**” is deemed to mean “**including without limitation**”;
- (f) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (g) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (h) unless otherwise specified, all dollar amounts refer to United States dollars; and
- (i) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

1.3 Governing Law and Submission to Jurisdiction

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

Subject to Article 10, each of the Parties irrevocably and unconditionally agrees to the adjudication of any disputes, actions or proceedings arising out of or relating to this Agreement in the courts of the Province of Ontario, waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.4 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party hereto.

1.5 Schedules

The following schedules are attached to this Agreement and form part hereof:

- Schedule A - Permitted Encumbrances
- Schedule B - Form of Shareholders' Agreement
- Schedule C - Schedule of Salazar Costs
- Schedule D - Material Contracts
- Schedule E - Guarantees of Indebtedness
- Schedule F - Royalties and Similar Instruments
- Schedule G - Licenses and Permits
- Schedule H - Form of Exploration Alliance MOU
- Schedule I - Exploration Claims Map and List of Claims
- Schedule J - Allocation of Stated Capital Amounts upon exercise of the Option

ARTICLE 2 EARN-IN OPTION

2.1 Grant of Option

- (a) On the terms and conditions set forth in this Agreement, Salazar and the Company hereby grant to Adventus the sole, exclusive and irrevocable option (the "**Option**") to earn the right to acquire 75% of the outstanding Class A Common Shares, on a fully-diluted basis (after giving effect to the issuance of such Class A Common Shares), provided that in order to earn the Option, Adventus shall:
 - (i) fund (as described in Section 11.11 of this Agreement), and cause the Steering Committee to have caused to be incurred, an aggregate of \$25,000,000 in Project Expenditures during the Option Period (the "**Qualifying Project Expenditures**"); and

- (ii) commission and fund in the name of and on behalf of the Company the completion of a Feasibility Study on the Curipamba Project with an effective date on or before the third anniversary of the Effective Date; provided that commissioning of a Feasibility Study on an area other than the EL Domo Deposit shall be approved by the unanimous decision of the Steering Committee in accordance with the provisions of Section 3.1(h)(iv).
- (b) The condition for the exercise of the Option set out in subsection 2.1(a)(ii) above shall not apply:
 - (i) if the Steering Committee unanimously approves the initiation of construction of a mine at the Curipamba Project on the basis of a preliminary economic assessment or pre-feasibility study or as a Small-Scale Operation, or
 - (ii) if a Qualifying Scope Change occurs;(each a “**Feasibility Study Exception**” and together, the “**Feasibility Study Exceptions**”).
- (c) Notwithstanding the provisions of Section 2.1(a)(i), if at the time of exercise of the Option there is a shortfall on the amount of Qualifying Project Expenditures incurred on the Curipamba Project, Adventus may pay any such shortfall and satisfy the Option by making an advance to the Company in Canada, in accordance with Section 11.11(a), of an amount (the “**Cash Advance Amount**”) equal to the Qualifying Project Expenditures, less the amount of Project Expenditures actually funded by Adventus up to that date. Any Cash Advance Amount paid by Adventus to the Company shall be deemed to be Qualifying Project Expenditures and shall be added to the amount of all Advances made by Adventus to the Company pursuant to Section 11.11.

2.2 Commercial Production

- (a) Adventus hereby agrees that upon exercise of the Option it shall fund 100% of all Project Expenditures required for the Curipamba Project to achieve Commercial Production as follows:
 - (i) the funding obligation herein provided includes funding in respect of any Small-Scale Operation, El Domo Deposit or any other project that may qualify as a Qualifying Scope Change; and
 - (ii) in the event that the Steering Committee has decided to proceed with a Small-Scale Operation and such Small-Scale Operation has achieved Commercial Production, Adventus will continue to fund all Project Expenditures until such time as either the El Domo Deposit, or a project containing Mineral resources within the parameters set out in paragraph (b) of the definition of Qualifying Scope Change, achieves Commercial Production.
- (b) Salazar, the Company and Curimining hereby expressly acknowledge and agree that:

- (i) all Project Expenditures incurred in accordance with subsection 2.2(a), provided that they are made during the Option Period, shall constitute Qualifying Project Expenditures; and
- (ii) it shall not be a condition of the exercise of the Option by Adventus that Commercial Production shall have been achieved.

2.3 Exercise of the Option

- (a) Provided that: (i) the Qualifying Project Expenditures have been either incurred or paid (in accordance with subsection 2.1(c)) during the Option Period and, (ii) either a Feasibility Study on the Curipamba Project has been completed with an effective date on or before the third anniversary of the Effective Date, or any Feasibility Study Exception has occurred, Adventus shall be entitled to exercise the Option by delivering to Salazar no less than five (5) days prior to the termination of the Option Period a written notice (the "**Option Exercise Notice**") of the exercise of the Option by Adventus.
- (b) The Option Exercise Notice shall have appended thereto a statement certified by a senior officer of Adventus (for and on behalf of Adventus and without personal liability):
 - (i) certifying the aggregate amount of Qualifying Project Expenditures incurred and/or paid during the Option Period, which aggregate amount shall be no less than \$25,000,000;
 - (ii) specifying the amount and nature of each item of expense comprising such Qualifying Project Expenditures incurred during the Option Period;
 - (iii) certifying that (x) a Feasibility Study on the Curipamba Project has been completed, or (y) a Feasibility Study Exception has occurred (including details and specifications of such event); and
 - (iv) specifying the amount of all Advances made (which, for greater certainty, includes any Cash Advance Amount) by Adventus to the Company, as determined under Section 11.11.
- (c) The Option Exercise Notice shall also have appended thereto, if applicable, a copy of the Feasibility Study on the Curipamba Project together with all supporting studies, reports and other data, and such reasonable supporting documentation evidencing the Qualifying Project Expenditures as Salazar may require, acting reasonably.
- (d) Salazar shall have the right within 30 days of receipt of the Option Exercise Notice to dispute the content of the certified statement and to require that such certified statement be reviewed as to Project Expenditures incurred by the independent accountants of Salazar. In the event that results of such review are within 5% of the amounts reported in such reports, the cost of such audit shall be to the account of Salazar. If the results of such review differ from the amounts reported in such report by more than 5%, the costs of such review will be for the account of Adventus.

- (e) If Salazar does not dispute the content of the Option Exercise Notice within such 30-day period, then the Option Exercise Notice will be final and the Option Exercise Date will be the date of delivery of the Option Exercise Notice. If Salazar disputes the Option Exercise Notice within the 30-day period specified above, then the Option Exercise Date will be fifteen (15) Business Days after resolution of the dispute as set out in subsection 2.3(d) above.
- (f) As of the Option Exercise Date:
 - (i) the aggregate amount of the Advances shall be capitalized in the Company by setting off the aggregate amount of the Advances against the issue price for the following Company Shares, and Salazar shall cause the Company to, and the Company shall, issue to Adventus or an Affiliate of Adventus as consideration for the capitalization of such Advances, the following Company Shares:
 - (A) 75 Class A Common Shares representing 75% of the total issued and outstanding Class A Common Shares on a fully-diluted basis (after giving effect to the issuance of such Class A Common Shares), such Class A Common Shares to be issued for a nominal aggregate issue price; and
 - (B) 95 Class B Preferred Shares representing 100% of the total issued and outstanding Class B Preferred Shares, such Class B Preferred Shares to be issued for an aggregate issue price equal to the balance of the Advances;and the Company will deliver to Adventus (or as Adventus may direct) share certificates registered in the name of Adventus or its Affiliate representing such Company Shares; and
 - (ii) Adventus, Salazar, the Company and Curimining shall enter into the Shareholders' Agreement and shall reconstitute the board of directors of the Company and appoint the administrators of Curimining and take all other actions required to be taken thereunder.

The Parties acknowledge and agree that the total amount of the Advances will be added to the capital of the Company in respect of the Class A Common Shares and Class B Preferred Shares to be issued to Adventus as herein provided, all in the amounts and proportions set out in Schedule J.

2.4 Financing Arrangements

Subject to the Feasibility Study Exceptions, upon completion of a Feasibility Study on the Curipamba Project, Adventus shall have the right to arrange a streaming agreement or other debt financing on behalf of Salazar, the Company or Curimining, as applicable, to complete any project financing of the Curipamba Project; provided, however, that any such financing arranged by Adventus shall be on commercially reasonable arm's length terms.

ARTICLE 3
ACTIVITIES DURING THE OPTION PERIOD

3.1 Adventus and Salazar to Establish Steering Committee

- (a) During the Option Period, Adventus and Salazar shall act jointly as, and the Company and Curimining hereby appoint Adventus and Salazar jointly as, operators of the Curipamba Project.
- (b) In connection with the joint operation of the Curipamba Project by Adventus and Salazar, Adventus and Salazar hereby agree that they shall establish and convene, on the Effective Date by written notice to one another, a committee of their respective nominees (the "**Steering Committee**"), to which Steering Committee shall be delegated the respective duties and responsibilities of Salazar and Adventus as operators of the Curipamba Project. Adventus and Salazar hereby agree and acknowledge that the Steering Committee shall be composed of three (3) individuals, consisting of one (1) individual appointed by Salazar and two (2) individuals appointed by Adventus. Changes in individuals nominated to the Steering Committee may be made from time to time by each of Adventus and Salazar by written notice to the other not less than five (5) Business Days prior to any date on which any meeting of the Steering Committee is to take place or other action by the Steering Committee is to be taken, provided that the Salazar nominee to the Steering Committee shall initially be Fredy Salazar. Each of Adventus and Salazar may appoint one or more alternates to act in the absence of a regular member and any alternate so acting at such time will be deemed a member of the Steering Committee, subject in any case to the limitation specified above on the number of nominees of each of Adventus and Salazar.
- (c) The Company and Curimining hereby grant to the Steering Committee overall management responsibility, to the extent permitted by Applicable Law, and all necessary authority for carrying out all Operations within the Concession Area, including administering and making all Project Expenditures and arranging for the provision of the Feasibility Study.
- (d) Each member of the Steering Committee has one vote on all matters to be acted upon and all decisions to be taken by the Steering Committee. Subject to subsection 3.1(h), all decisions of the Steering Committee are decided by a simple majority vote of the members' votes.
- (e) The Steering Committee shall appoint from its membership from time to time one member to act as Chair of the Steering Committee, who shall not have a casting vote. The Chair shall have responsibility for organizing and calling meetings of the Steering Committee.
- (f) The Steering Committee shall hold regular meetings at least quarterly in Vancouver, British Columbia, Toronto, Ontario or Quito, Ecuador or at other mutually agreed places. The Chair of the Steering Committee shall give fifteen (15) days' notice to the other members of the Steering Committee of such regular meetings. Additionally, any Steering Committee member may call a special meeting upon five (5) Business Days' notice to the other Steering Committee members. In case of emergency, reasonable notice of a

special meeting shall suffice. With respect to any regular or special meeting of the Steering Committee, there shall be a quorum of at least two members, one member appointed by Salazar and one member appointed by Adventus, which two members may or may not include the Chair. Each notice of a meeting must include an itemized agenda prepared by the Chair in the case of a regular meeting, or by the member calling the meeting in the case of a special meeting, but the members may consider any matter raised by the members at the meeting. If a quorum is not present at the opening of a meeting of the Steering Committee, then the members present may not transact any other business and such members shall be deemed, provided such meeting was otherwise duly organized, to have adjourned such meeting to the same time and place on the second Business Day following. If a quorum is not present at such adjourned meeting of the Steering Committee, then the members who are present shall be deemed to be a quorum and may transact all business which a full quorum might have transacted with respect to the items set forth in the notice provided to the members in connection with the originally scheduled meeting of the Steering Committee. The Chair shall prepare minutes of all meetings and shall distribute copies of such minutes to the members within thirty (30) Business Days after the meeting. The members have fifteen (15) Business Days from receipt of the draft minutes to approve or comment upon the draft minutes. If a member does not object to or comment upon the draft minutes within such period, the member will be deemed to have approved the minutes. The Chair shall then revise the draft minutes within 30 days, taking into account any comments received. The minutes are the official record of the decisions made by the Steering Committee. Adventus and Salazar shall pay for their respective nominees' costs and expenses arising from their attendance at the Steering Committee meetings.

- (g) In lieu of meetings in person, the Steering Committee may hold telephone conferences, so long as all decisions are recorded in minutes prepared by the Chair pursuant to subsection 3.1(f).
- (h) Notwithstanding subsection 3.1(d), for any decisions to be made by the Steering Committee in respect of the following matters, unanimous approval of all of the members of the Steering Committee shall be required:
 - (i) splitting or waiving all or any portion of a mineral concession in the Concession Area;
 - (ii) the entry by the Company or Curimining into any non-arm's length agreements in respect of the Curipamba Project;
 - (iii) the sale of all or substantially all of the assets of the Company or Curimining, or of any material asset outside the ordinary course of business. For the purpose of this clause 3.1(h)(iii), "ordinary course of business" shall mean, with respect to the Company or Curimining, all acts and transactions that constitute a commercial ordinary daily activity of the Company or Curimining, consistent with past practice;
 - (iv) a decision to change the scope of the Curipamba Project, including but not limited to, new development options, upon the making of any new material

mineral discovery at the Curipamba Project, other than a decision with a view to effecting a Qualifying Scope Change, which decision may be made, for greater certainty, by a majority of the members of the Steering Committee in the ordinary course;

- (v) other than in the circumstances contemplated in Section 2.1(b)(i) or 2.1(b)(ii), a decision to commission a Feasibility Study on an area other than the El Domo Deposit; and
 - (vi) a decision to proceed with Commercial Production and initiating construction of a mine at the Curipamba Project on the basis of a preliminary economic assessment or pre-feasibility study.
- (i) Absent any fraud, gross negligence or willful misconduct on the part of any of the members of the Steering Committee, and subject at all times to the fiduciary duties of the directors of the Company and Curimining, decisions of the Steering Committee shall be binding upon the Company and Curimining and the Company and Curimining hereby:
 - (i) delegate and grant such power and authority as is necessary to give effect to the foregoing, and (ii) agree that they shall take all such necessary corporate action as may be required to act upon and give effect to any decision of the Steering Committee.
 - (j) Adventus and Salazar hereby covenant and agree to use their best efforts to cause their respective nominees to the Steering Committee to conduct the Operations and activities within the Concession Area in compliance with the obligations of the Company and Curimining under the Material Contracts and all Applicable Law and to promptly notify the other Party in the event it becomes aware of any breach, or potential breach, of the Material Contracts or Applicable Law on the part of the Company or Curimining.

3.2 Responsibilities of the Steering Committee

During the Option Period, the Parties agree that the Steering Committee shall, amongst other things:

- (a) be solely responsible for managing all Operations in the Concession Area;
- (b) propose and approve, from time to time in the sole discretion of the Steering Committee, exploration plans, work programs and budgets for all such Operations in the Concession Area;
- (c) in a diligent and timely manner cause to be completed all exploration activities in accordance with exploration plans, work programs and budgets approved from time to time by the Steering Committee, and Applicable Law;
- (d) cause Adventus and its Affiliates to be contracted and engaged to manage and operate all construction and development-related Operations at the Curipamba Project, with assistance from Salazar and its representatives;
- (e) cause to be procured the Feasibility Study and any other pre-feasibility studies or preliminary economic assessments on the Curipamba Project (or any deposit thereof) as

the Steering Committee shall determine in its sole discretion, prepared in each case in accordance with NI 43-101;

- (f) perform its obligations hereunder in material compliance with all Licenses and Permits and Applicable Law, including the *Corruption of Foreign Public Officials Act (Canada)*;
- (g) cause the Curipamba Project to be kept free of all Encumbrances that may arise out of the Operations, other than Permitted Encumbrances and, in the event of any such Encumbrance being filed or registered against the Curipamba Project or any component thereof, or any other property and assets of the Company or Curimining, proceed with diligence to contest or discharge such Encumbrance;
- (h) cause to be prosecuted claims or, where a defence is available, defend litigation arising out of activities of Adventus in connection with the Curipamba Project, provided that any Party may join in the prosecution or defence at its own expense;
- (i) cause Adventus, Salazar, their Affiliates or any other third party contractors conducting Operations to perform its duties and obligations in a sound and workmanlike manner, in accordance with sound mining and engineering practices and in compliance with this Agreement;
- (j) permit representatives of Salazar to inspect the Operations being conducted within the Concession Area by Adventus, provided that any access thereto be arranged on reasonable notice and without undue disruption to the Operations;
- (k) cause to be employed and engaged employees, agents and independent contractors that it considers necessary or advisable to carry out Operations, provided that the Steering Committee will not cause the Company or Curimining to enter into contractual relationships with any Person not dealing at arm's length (as such term is defined in the *Income Tax Act (Canada)*) with Adventus except with the express unanimous approval of all of the members of the Steering Committee in accordance with clause 3.1(h)(ii) and on terms that are no less advantageous commercially than those that might be obtained in an arm's length transaction; and
- (l) use commercially reasonable efforts to maintain adequate insurance in respect of all activities of Adventus, Salazar, their Affiliates and any third party contractors in relation to the Operations (as determined by the Steering Committee in its sole discretion, acting reasonably) and provide Salazar with evidence of this insurance coverage on request.

3.3 Reporting and Recordkeeping Obligations

Adventus and Salazar shall keep one another informed of its activities by providing to each other regular written and telephonic reports and transmittals of evaluation reports, analyses, maps, assay information, survey results, construction plans, infrastructure developments and any other Technical Data reasonably requested by the other, other than information readily accessible to both parties through their participation in the Steering Committee. The reports shall include the following:

- (a) Within thirty (30) days after the end of each financial quarter after the Effective Date, Adventus and Salazar shall deliver to each other a summary report describing with

respect to the preceding quarter the Operations performed by such Party or its Affiliates and the results of such Operations, including a summary of all Project Expenditures incurred during such quarter and a comparison of such Project Expenditures to the budget approved by the Steering Committee for such period in reasonable detail consistent with accepted industry practice.

- (b) In addition to the quarterly reports referred to above, Adventus and Salazar shall provide one another with copies of all other information, reports, data, and analyses compiled or prepared with respect to the Concession Area including, for greater certainty, any reports or information prepared and delivered in accordance with any Applicable Law.

3.4 Conduct of Salazar

During the Option Period, Salazar shall, and shall cause the Company and Curimining to:

- (a) conduct all Operations and provide any services for which Salazar, the Company or Curimining are engaged by Adventus and at the direction of the Steering Committee, at the costs specified and set out in Schedule C; Adventus and Salazar will negotiate in good faith on a yearly basis mutually agreeable adjustments to the costs specified and set out in Schedule C, which for greater certainty, shall be no less than the average inflation rate of Ecuador for the 12 months preceding such adjustment as set out by the Central Bank of Ecuador;
- (b) maintain positive relations with the Government of Ecuador and all applicable Governmental Authorities in respect of the Curipamba Project, including working with Adventus through the Steering Committee to maintain all Licenses and Permits in good standing and to apply for and obtain all required Licenses and Permits required for planned future stages of development of the Curipamba Project;
- (c) provide Adventus with such access to the Concession Area as Adventus shall require to complete any Operations and otherwise perform its obligations under this Agreement, provided that such access shall be at Adventus' sole risk and that any access thereto be arranged on not less than 48 hours' notice to Salazar; and
- (d) promptly make available to Adventus and its representatives, during normal business hours, and with a minimum of two Business Days' prior notice, all reports, records, data, maps, information, accounts and files in the possession of Salazar relating to the Company, Curimining and the Concession Area, and permit Adventus at its own expense, to take abstracts therefrom and make copies thereof.

3.5 Distributions

In the event that any portion of the Curipamba Project achieves Commercial Production (including for greater certainty, a Small-Scale Operation) during the Option Period and prior to the exercise of the Option and, consequently, prior to the execution of the Shareholders' Agreement, Adventus and Salazar hereby agree that:

- (a) Adventus shall have the sole and exclusive right to purchase 100% of the mineral product offtake from any portion of the Curipamba Project on commercially reasonable arm's length terms;
- (b) subject to Section 3.5(c) below, any Curimining Free Cash Flow shall be used, firstly, to fund any work programs and budgets relating to other Operations and deposits in the Curipamba Project, and only after all such work programs and budgets have been funded, any remaining Curipamba Free Cash Flow, will be distributed by Curimining to the Company and, subsequently, any Company Free Cash Flow shall be distributed by the Company to Adventus and Salazar in the same quantum as would have been received by them as if they were already parties to the Shareholders' Agreement, in accordance with the distribution mechanism specified in Article 4 of the Shareholders' Agreement, attached hereto as Schedule B. The manner of such distributions (whether by way of dividend, return of capital, repayment of debt, or other means) shall be determined by the parties, acting reasonably and aiming to the most favorable tax effect for both parties; and
- (c) in the event that a Small-Scale Operation has achieved Commercial Production, at the discretion of Adventus, any Curimining Free Cash Flow may be distributed by Curimining to the Company for further distribution as provided in Article 4 of the Shareholders Agreement, provided that Adventus is funding, or continuing to fund, whether directly or indirectly, all Project Expenditures required to develop and bring into Commercial Production either the El Domo Project, or a project containing Mineral resources within the parameters set out in paragraph (b) of the definition of Qualifying Scope Change.

3.6 Management Fee

- (a) During the Option Period, Adventus shall:
 - (i) provided there has been no Change of Control of Salazar, use commercially reasonable efforts to cause Salazar or its Affiliates to be contracted and engaged to, at the direction of the Steering Committee, (i) carry out exploration and drilling activities at the Curipamba Project, (ii) engage in corporate social responsibility activities, (iii) obtain all Surface Rights, and (iv) assist in obtaining all required Licenses and Permits required to achieve Commercial Production; and
 - (ii) pay to Salazar an annual fee (the "**Management Fee**") equal to the greater of:
 - (A) 10% of all Project Expenditures incurred by Salazar in such year in connection with Operations undertaken by Salazar at the direction of the Steering Committee (which Operations, in either case and for greater certainty, will comply with subsection 3.4(a),) other than Project Expenditures meeting the criteria of paragraphs (b), (g) or (m) of the definition of Project Expenditures; and
 - (B) \$350,000.

- (b) For greater certainty, an installment of the Management Fee shall be payable by Adventus to or as directed by Salazar in cash within ten (10) days of Salazar's delivery of a monthly invoice and report to Adventus in respect of activities undertaken by Salazar that qualify as Project Expenditures for each such month, which installment shall be in an amount equal to the actual amount of the Management Fee earned in such month. In addition, in the event that during each year subsequent to the Effective Date, the aggregate of the installments of the Management Fee paid during such year is less than \$350,000, Adventus shall pay an amount in cash to or at the direction of Salazar equal to the difference between \$350,000 and the aggregate of the Management Fee actually paid during such year, within sixty (60) days of the end of such year.
- (c) The requirement of Adventus to pay the Management Fee set out in Section 3.6(a) (and in the manner specified in Section 3.6(b)) shall cease and be of no further force and effect upon the earlier of: (i) the date on which a Change of Control of Salazar occurs, and (ii) the date on which Salazar ceases to be a "reporting issuer" in any jurisdiction of Canada under Applicable Law, including applicable securities laws.

3.7 Advance Payment

- (a) From the Effective Date until the date of achievement of Commercial Production (other than in respect of as Small-Scale Operation), Adventus shall pay to Salazar an annual advance payment equal to \$250,000 per annum (the "**Advance Payments**"), to an aggregate maximum during such period of \$1,500,000 (the "**Maximum Advance Payments**"). The first annual Advance Payment shall be made within three (3) Business Days of the Reorganization Completion Date, and thereafter within fifteen (15) days of each anniversary of the Effective Date. No Advance Payment shall be payable in respect of any partial year immediately preceding the achievement of Commercial Production or termination of this Agreement in accordance with Article 9.
- (b) Adventus hereby agrees and acknowledges that, in the event that the exercise of the Option occurs prior to the achievement of Commercial Production (other than in respect of a Small-Scale Operation), the Advance Payments shall continue to be payable by Adventus to Salazar (subject to the aggregate maximum of Advance Payments specified in subsection 3.7(a)) pursuant to the Shareholders' Agreement until the achievement of Commercial Production. In the event of termination of this Agreement without the Option having been exercised, such Advance Payments will be solely for the account of the Company and Adventus will not be entitled to the refund of any such amounts paid as herein provided.
- (c) For greater certainty, in the event that Commercial Production is achieved in respect of a Small-Scale Operation, the Advance Payments will continue to be paid until (i) the achievement of Commercial Production of any other part of the Curipamba Project or (ii) the Maximum Advance Payments has been reached.

3.8 Exploration Alliance

- (a) Salazar and Adventus hereby agree that they shall establish and convene an alliance (the "**Exploration Alliance**") to carry out mineral exploration and project development of various zinc-related mineral projects of mutual interest in Ecuador on the terms and

conditions set out in the form of binding memorandum of understanding (the “**Exploration Alliance MOU**”) appended hereto as Schedule H.

- (b) Salazar and Adventus hereby agree that they will execute and enter into the Exploration Alliance MOU on the Effective Date.

3.9 Board Observation Right

Adventus shall have the right, but not the obligation, to appoint one non-voting observer to attend all meetings of: (i) the board of directors of the Company, and (ii) the board of directors or shareholders’ assembly of Curimining, and Salazar shall cause the Company and Curimining, as applicable, to provide such observer as may be designated from time to time by Adventus with notice of such meetings as if such observer were a director of the Company or Curimining.

3.10 Construction Extension Payments

- (a) In the event that the Steering Committee decided to bring into Commercial Production a Small-Scale Operation and such Small-Scale Operation has achieved Commercial Production, Salazar shall be entitled to receive from Adventus annual cash payments totaling \$600,000, all or a portion of which may be satisfied by the Management Fee and/or the Advance Payment (if the Maximum Advance Payment Amount has not been reached) in respect of each of the three years following the commencement of Commercial Production. If, in any of such three years, the aggregate of the Advance Payment, if any, and Management Fee paid to Salazar is less than \$600,000, Adventus shall, in each applicable year, make a cash payment to Salazar equal to the amount of such shortfall (any such cash payment made by Adventus a “**Construction Extension Payment**”).
- (b) The Parties agree that the portion of the Construction Extension Payments that is not an Advance Payment will be considered Project Expenditures for purposes of the distribution provisions set out in Section 4.2.3(b) of the Shareholders Agreement.

Notwithstanding the foregoing, no such payment shall be made after either the El Domo Deposit or a project containing Mineral resources within the parameters set out in paragraph (b) of the definition of Qualifying Scope Change achieves Commercial Production.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Capacity of Parties

Each of Salazar, the Company and Curimining jointly and severally represent and warrant to Adventus, and Adventus represents and warrants to each of Salazar, the Company and Curimining that:

- (a) it is a corporation validly existing under the laws of its jurisdiction of organization;
- (b) it has the requisite corporate power and authority to execute and deliver this Agreement and to perform its obligation hereunder and has taken all necessary

corporate action required to authorize it to execute, deliver and perform its obligations under this Agreement;

- (c) it is not subject to any governmental order, judgment, decree, sanction or laws that would preclude the execution or implementation of this Agreement by it;
- (d) this Agreement has been duly executed and delivered by it and is a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and except that equitable remedies, including the remedy of specific performance, may be granted only in the discretion of a court of competent jurisdiction;
- (e) the execution, delivery, and performance of this Agreement will not violate any provision of its constituting documents or by-laws or any indenture, agreement, or other instrument to which it is a Party or by which its properties are bound or any judgment, order or decree to which it is subject, except for such matters as would not have a Material Adverse Effect on the validity or enforceability of this Agreement or on the performance of its obligations hereunder;
- (f) except as otherwise contemplated in this Agreement, it has obtained all consents, approvals, or authorizations required by any Governmental Authority or other Person currently required to be obtained by it in connection with its execution and performance of this Agreement;
- (g) it has incurred no obligation or liability, contingent or otherwise, for brokers or finders fees or the like that will in any way become an obligation of, or result in a valid claim against, the other Party with respect to the matters provided for in this Agreement; and
- (h) in addition to the representations and warranties of Salazar, the Company and Curimining above, the Company and Curimining jointly and severally represent and warrant that the Company is and will remain during the Option Period a wholly-owned subsidiary of Salazar and that Curimining is and will remain during the Option Period a wholly-owned subsidiary of the Company (subject to the nominal interest owned by Fredy Salazar as set out in subsection 4.2(e)).

4.2 Representations and Warranties Relating to Salazar, the Company and Curimining

Salazar, the Company and Curimining hereby jointly and severally represent and warrant to Adventus that:

Organization; Authorized and Issued Capital

- (a) the Company is a corporation duly organized and validly existing under the *Business Corporations Act* (British Columbia);
- (b) Curimining is a corporation duly organized and validly existing under the laws of the Republic of Ecuador;

- (c) each of the Company and Curimining has the corporate power to own or lease its property and to carry on the business now being conducted by it;
- (d) the authorized and issued capital of Curimining as of the date hereof is \$50,800 represented by 50,800 shares (the "**Curimining Shares**");
- (e) Salazar is the registered owner of 50,799 Curimining Shares and the beneficial owner of 50,800 Curimining Shares, and Fredy Salazar is the registered owner of 1 Curimining Share (which Fredy Salazar holds in trust for and on behalf of Salazar); the aforesaid 50,800 Curimining Shares constitute 100% of the issued and outstanding Curimining Shares and such Curimining Shares have been duly issued and are outstanding as fully paid and non-assessable;
- (f) the authorized share structure of the Company consists of an unlimited number of Class A Common Shares, an unlimited number of Class B Preferred Shares, and an unlimited number of Class C Preferred Shares, of which 1000 Class A Common Shares are issued and outstanding in the name of Salazar as fully paid and non-assessable Company Shares and constitute 100% of the issued and outstanding Company Shares;

Agreements or Option

- (g) except as contemplated in this Agreement and under the Material Contracts, no Person has any written or oral agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming (i) any agreement or option for the purchase or acquisition of any of the securities of the Company or Curimining, (ii) any agreement for the purchase, subscription, allotment or issuance of any unissued shares or other securities of either of the Company or Curimining, (iii) any agreement or option for the acquisition of any of the assets of the Company or Curimining, (iv) any agreement providing for mineral streaming arrangements from the Curipamba Project, or (v) any offtake rights or any agreement for the purchase of mineral products produced or derived from the Curipamba Project;

Agreements to Acquire Shares

- (h) neither the Company or Curimining owns or has any agreements of any nature to acquire, directly or indirectly, any shares in the capital of or other equity or proprietary interest in any Person;

Financial Statements

- (i) the audited annual financial statements, including the notes thereto, of Salazar for the financial year ended December 31, 2016, and the unaudited interim financial statements, including the notes thereto, of Salazar for the six months ended June 30, 2017, in the form filed by Salazar on SEDAR (the "**Salazar Financial Statements**");
 - (i) have been prepared in accordance with applicable Accounting Principles applied on a basis consistent with those of previous periods, and

- (ii) present fairly the assets, liabilities (whether accrued, contingent or otherwise) and financial condition of Salazar as at the year or period then ended;
- (j) the financial statements, including the notes thereto, of Curimining for the financial year ended December 31, 2016, copies of which have been provided to Adventus on or prior to the date hereof (the “**Curimining Financial Statements**”):
 - (i) have been prepared in accordance with Ecuadorian Accounting Principles applied on a basis consistent with those of previous periods,
 - (ii) have been approved by Curimining’s shareholders’ assembly, and
 - (iii) present fairly the assets, liabilities (whether accrued, contingent or otherwise) and financial condition of Curimining as at the year or period then ended, in accordance with Ecuadorian Accounting Principles;
- (k) since the date of the Salazar Financial Statements, there has been no material adverse change in the financial affairs of, and no event has occurred that has had or could be reasonably expected to have a Material Adverse Effect on, Salazar;
- (l) since the date of the Curimining Financial Statements, there has been no material adverse change in the financial affairs of, and no event has occurred that has had or could be reasonably expected to have a Material Adverse Effect on, Curimining;
- (m) since the date of its incorporation, there has been no material adverse change in the financial affairs of, and no event has occurred that has had or could be reasonably expected to have a Material Adverse Effect on, the Company;
- (n) there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities which are required to be disclosed and are not disclosed in the Curimining Financial Statements;
- (o) other than the Existing Intercompany Debt, ordinary course liabilities and trade payables, there are no liabilities or other debt obligations of the Company or Curimining outstanding;

Taxes

- (p) neither of the Company nor Curimining has any material liability, obligation or commitment for the payment of income taxes, corporation taxes or any other taxes, particularly taxes and royalties applicable to mining companies, or duties of whatever nature or kind, or interest or penalties with respect thereto, except such as are disclosed in the Salazar Financial Statements or Curimining Financial Statements or such taxes or duties not yet due as have arisen since the date thereof in the usual and ordinary course of business and for which adequate provisions in the accounts of each such company has been made, and neither of the Company nor Curimining is in arrears with respect to any required withholdings or instalment payments of any tax or duty of any kind nor has any such company filed any waiver for a taxation year under any Applicable Laws imposing tax on any of them;

Material Contracts, Royalties, Guarantees, etc.

- (q) other than the agreements listed in Schedule D (the “**Material Contracts**”), true and complete copies of which have been provided to Adventus, none of Salazar (in respect of the Curipamba Project), the Company or Curimining is a party to, nor are their respective assets or properties the subject of, any material contract or commitment;
- (r) other than the agreements listed in Schedule E, none of Salazar, the Company or Curimining is a party to any agreement of guarantee, support, indemnification, assumption or endorsement of, or any other similar commitment with respect to, the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of any other Person;
- (s) other than as provided for in the agreements listed in Schedule F and other than those entered into or imposed in the ordinary course of business and under Applicable Law, none of Salazar, the Company or Curimining is a party to or bound by any contract or commitment to pay any material royalty, licence fee or management fee;

Compliance with Laws

- (t) Salazar, the Company and Curimining, as well as their respective businesses, are each in compliance with all Applicable Laws other than such non-compliance as would not be expected to have a Material Adverse Effect on Adventus' rights under this Agreement;
- (u) the property, assets and operations of the Company and Curimining, including the Curipamba Project, comply, in all material respects with all applicable Environmental Laws;
- (v) the Company and Curimining do not have any knowledge of, and have not received any notice of, any claim, judicial or administrative proceeding, pending or threatened against, either the Company or Curimining or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, which would have a Material Adverse Effect, and the Company and Curimining are not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and neither the Company nor Curimining nor any of their property, assets or operations are the subject of any investigation, evaluation, inspection, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;
- (w) the Company and Curimining have not been given or filed any notice under any federal, state, provincial or local law with respect to any Environmental Activity, and to the knowledge of the Salazar Officers, none of the Company or Curimining has any liability (whether contingent or otherwise) in connection with any Environmental Activity, and to the knowledge of the Salazar Officers, neither Salazar, the Company or Curimining is aware of any notice being given under any federal, state, provincial or local law or in respect of any liability (whether contingent or otherwise) in connection with any

Environmental Activity relating to or affecting the Company or Curimining or the property, assets, business or operations thereof;

- (x) the Company and Curimining do not store any hazardous or toxic waste or substance on the property thereof and have not disposed of any hazardous or toxic waste, in each case in a manner contrary in any material respects to any Environmental Laws, and there are no Contaminants on any of the premises at which the Company or Curimining carries on business, in each case other than in compliance with Environmental Laws in all material respects;
- (y) the Company and Curimining are not subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment as a result of non-compliance with any Environmental Law;

Licenses, Permits and Title

- (z) the Licenses and Permits (and the applicable expiration dates thereof) that are material to the Company, Curimining or the Curipamba Project are set out and described in Schedule G, which Licenses and Permits constitute all licenses, permits and authorizations that are required as of the Effective Date in connection with the operation of the business conducted by each of the Company and Curimining;
- (aa) Curimining is: (i) the beneficial and registered holder of a 100% interest in the Mineral Rights comprising the Concession Area, and (ii) the legal holder of a 100% interest in the Curipamba Project, subject to the royalty payable to RCF under the RCF Royalty Agreement and the Collateral Assignment of Mining Rights Agreements;
- (bb) the mineral concessions that comprise the Concession Area are valid, subsisting and in good standing, Curimining is not in default or breach of any of such mineral concessions and no proceeding is pending or threatened to revoke or limit the interest held by Curimining in the Concession Area;
- (cc) Curimining holds its interest in the Curipamba Project free and clear of any Encumbrances other than Permitted Encumbrances;
- (dd) no Person has any right or option to acquire from Salazar, the Company, Curimining or its Affiliates, directly or indirectly, any right, title or interest of any nature in or to the Concession Area or the Curipamba Project, other than as provided in the Collateral Assignment of Mining Rights Agreements;

Proceedings and Social Conflicts

- (ee) there are no actions, suits or proceedings pending or, to the knowledge of the Salazar Officers, threatened against any of Salazar (pertaining to the Curipamba Project), the Company or Curimining which, individually or in the aggregate have or be reasonably expected to have a Material Adverse Effect on, or could materially adversely affect any such company or their respective businesses, assets or financial condition;

- (ff) there are no actions, suits, threats or proceedings pending, to the knowledge of the Salazar Officers, in connection to social conflicts or community issues in the Concession Area or any other area of influence;

Business of the Company and Curimining

- (gg) the business presently carried on by Curimining consists of exploring for, developing and exploiting potential mineral deposits in the Concession Area and all business, activities and operations ancillary thereto;
- (hh) the businesses conducted by the Company consists solely of holding investments in Curimining and exercising the rights connected therewith;

Information and Corporate Records

- (ii) the minute books and share ledgers of Salazar, the Company and Curimining have been made available for review by Adventus and such minute books contain all of the corporate records for such entities in the possession of Salazar, the Company, Curimining or their counsel or agents; and
- (jj) Salazar has not intentionally or knowingly concealed any document, agreement, instrument, data or other written material relating to the Company or Curimining in its possession or control which the Salazar Officers believe in good faith is material to Adventus' rights under this Agreement or the performance of its obligations under this Agreement.

4.3 Survival of Representations and Warranties of Salazar, the Company and Curimining

The representations and warranties of Salazar contained in this Agreement are conditions on which Adventus has relied in entering into this Agreement and will survive the execution hereof and continue in full force and effect as follows:

- (a) with respect to the representations and warranties contained in Section 4.2, except those referred to in subsection 4.3(b) below, those relating to the tax liability of the Company and Curimining and except for the representations and warranties referred to below in subsection 4.3(d) below, for a period of two years following the Effective Date;
- (b) with respect to the representations and warranties contained in Section 4.1 and subsections 4.2(a) to 4.2(f), inclusive, 4.2(g), 4.2(h), 4.2(s), and 4.2(z) to 4.2(dd), inclusive, indefinitely;
- (c) with respect to representations and warranties relating to liability for taxes of the Company and Curimining, until ninety (90) days following the expiration of the last of the limitation periods of the legislation imposing taxes on the Company and Curimining subsequent to the expiration of which an assessment, reassessment or other form of recognized document assessing liability for taxes cannot be issued; and

- (d) notwithstanding the foregoing, a claim for any breach of any of the representations and warranties of Salazar contained in this Agreement involving fraud or fraudulent misrepresentation may be made at any time following the Effective Date, subject only to applicable limitation periods imposed by Applicable Law.

4.4 Survival of Representations and Warranties of Adventus

The representations and warranties of Adventus contained in this Agreement are conditions on which Salazar, the Company and Curimining have relied in entering into this Agreement and will survive the execution hereof and continue in full force and effect for the benefit of Salazar, the Company and Curimining for a period of two years from the Effective Date. Notwithstanding the foregoing, a claim for any breach of any of the representations and warranties of Adventus contained in this Agreement involving fraud or fraudulent misrepresentation may be made at any time following the Effective Date, subject only to applicable limitation periods imposed by Applicable Law.

4.5 Indemnities

- (a) Salazar, the Company and Curimining on the one hand, and Adventus on the other hand, shall each indemnify the other and their respective Affiliates and their respective officers, directors, employees, contractors, and agents for, from, and against any and all liability, loss, cost, expense, damage, or claim therefor (including legal fees and costs related to same or to enforcement of this indemnification) ("**Losses**") arising out of or in connection with any breach of any representation, warranty or covenant contained in this Agreement.
- (b) Adventus shall not be entitled to be indemnified for any Losses suffered by it as result of any breach of representation or warranty by Salazar unless and until such Losses, in the aggregate, equal or exceed \$250,000, provided that, if such Losses, in the aggregate, equal or exceed \$250,000, Adventus shall be entitled to be indemnified for all its Losses.
- (c) Salazar shall not be entitled to be indemnified for any Losses suffered by it as result of any breach of representation or warranty by Adventus unless and until such Losses, in the aggregate, equal or exceed \$250,000, provided that, if such Losses, in the aggregate, equal or exceed \$250,000, Salazar shall be entitled to be indemnified for all its Losses.

ARTICLE 5 COVENANTS

5.1 Covenants of Salazar, the Company and Curimining

- (a) Shareholder Approval.

Salazar shall upon execution of this Agreement:

- (i) forthwith take all necessary steps to obtain approval of the shareholders of Salazar for the transactions contemplated by this Agreement by obtaining written consent of holders of common shares of Salazar representing, in the aggregate, not less than a majority of the then issued and outstanding common shares of Salazar (a "**Salazar Shareholder Written Consent**");

- (ii) promptly prepare such forms, certificates, or other documents in a form acceptable to the TSX Venture Exchange required to evidence a Salazar Shareholder Written Consent (“**Salazar Shareholder Written Consent Forms**”) and use commercially reasonable efforts to obtain the written approval of holders of common shares of Salazar on such Salazar Shareholder Written Consent Forms holding not less than a majority of the then issued and outstanding common shares of Salazar at such date;
- (iii) publicly recommend that Salazar shareholders should approve the transactions contemplated by this Agreement (the “**Recommendation**”), and shall publish such Recommendation in:
 - (A) the Salazar Shareholder Written Consent Forms; and
 - (B) any news release or other public disclosure concerning the transactions contemplated by this Agreement.

Notwithstanding any other provision of this Section 5.1, Salazar hereby covenants and agrees that it shall use commercially reasonable efforts to obtain the approval of the of holders of common shares of Salazar for the transactions contemplated by this Agreement not less than 16 (sixteen) Business Days following the date of this Agreement.

- (b) Delegation to Steering Committee. Subject at all times to the fiduciary duties of the directors of the Company and Curimining, from and after the Effective Date the Company and Curimining shall comply with, abide by and take all steps including taking all necessary corporate action to give effect to the decisions and direction of the Steering Committee, which decisions and direction shall be binding upon the Company and Curimining.
- (c) No Encumbrances. Neither Salazar, the Company nor Curimining shall create, or permit or direct to be created any Encumbrance, other than Permitted Encumbrances, upon or against:
 - (i) the Company Shares or the Curimining Shares; or
 - (ii) the properties, assets, and Mineral Rights of the Company and Curimining.
- (d) Transfer of Shares. Salazar shall not Transfer, nor grant any option to acquire, any of the Company Shares owned by it, and the Company shall not Transfer, or grant any option to acquire, any of the Curimining Shares owned by it to any Person.
- (e) Reservation of Company Shares. Salazar shall, following the Effective Date, cause the Company to allot and reserve for issuance from time to time such number of Class A Company Shares as would be necessary to carry out the Company's obligations under clause 2.3(f)(i) in the event of the exercise of the Option by Adventus.
- (f) Restructuring of Curimining ownership and Conversion of Existing Intercompany Debt. Forthwith after the execution of this Agreement and in any event on or before

December 31, 2017, Salazar, the Company and Curimining shall take all steps and do all things necessary to (i) repurchase for cancellation 999 Class A Common Shares owned by Salazar, (ii) transfer and assign to the Company all of the Curimining Shares currently held by Salazar in exchange for 24 Class A Common Shares received as consideration for the transfer to the Company of all of the equity securities of Curimining owned by Salazar, (iii) transfer and assign the Existing Intercompany Debt owing by Curimining to Salazar to the Company in consideration for the Company issuing 5 Class C Preferred Shares to Salazar, and the Company will deliver to Salazar a share certificate registered in the name of Salazar representing such Class C Preferred Shares, and (iv) amend the Articles of the Company to ensure consistency with the Shareholders Agreement. The Parties acknowledge and agree that the total amount of the Existing Intercompany Debt will be added to the capital of the Company in respect of the Class A Common Shares and Class C Preferred Shares issued or to be issued to Salazar, all in the amounts and proportions set out in Schedule J. The Parties further acknowledge and agree that the transfer and assignment to the Company by Salazar of the Curimining Shares and/or the Existing Intercompany Debt will, at the request of Salazar, be effected as a tax-deferred rollover for Canadian income tax purpose and for that purpose the Company will, at the request of Salazar, make an election pursuant section 85 of the *Income Tax Act* (Canada) and any corresponding provisions of provincial tax legislation on the terms and conditions specified by Salazar. Notice of completion of the foregoing restructuring and capitalization will be provided by Salazar to Adventus upon completion (with the date on which such notice is provided being the "**Reorganization Completion Date**").

- (g) No Amendments to Existing Intercompany Debt. None of Salazar, the Company or Curimining shall amend, or cause the amendment of, the terms of the Existing Intercompany Debt without the express written consent of Adventus.
- (h) Maintenance of Properties. Salazar, the Company and Curimining shall take all steps and do all things required to maintain the Mineral Rights comprising the Concession Area and the Curipamba Project and all Licenses and Permits in good standing with all applicable Governmental Authorities, including for greater certainty making all Maintenance Costs payments, provided that all funds required for Salazar, the Company and Curimining to discharge its obligations under this subsection 5.1(f) shall be provided by Adventus on 20 Business Days' notice from Salazar and the Company to Adventus and its counsel in accordance with the notice provisions set out in Section 11.2. For greater certainty, failure by Salazar to comply with the terms of this provision due to the lack of the required funding by Adventus as herein provided will not be considered a breach of this Agreement by Salazar.
- (i) Conduct of Business in the Ordinary Course. Subject to subsection 5.1(b), the Company and Curimining shall conduct their respective business, operations and affairs only in the ordinary and normal course of business consistent with past practice. Without limiting the generality of the foregoing, except with the prior written consent of Adventus, not to be unreasonably withheld or delayed, Salazar shall not cause or permit the Company, and the Company and Curimining shall not, as applicable:

- (i) transfer, or implement any Encumbrance on, any assets, property, mining right or Licenses or Permits of the Company or Curimining other than in connection with existing obligations under the RCF Royalty Agreement;
- (ii) commence any bankruptcy or other insolvency proceeding whether or not subject to the supervision of a court or other authority;
- (iii) wind-up or dissolve;
- (iv) enter into any confidentiality, non-disclosure or similar agreement, or otherwise provide or share Confidential Information with a third party;
- (v) reorganize, restructure or merge, amalgamation or consolidate with any other entity;
- (vi) amend any of its constating documents or by-laws;
- (vii) issue or cause to be issued any additional Company Shares or Curimining Shares, other than in accordance with this Agreement;
- (viii) increase or decrease the capital stock of Curimining;
- (ix) allocate or disburse any funds provided to the Company by Adventus in respect of the Curipamba Project other than in connection with a work plan approved by the Steering Committee;
- (x) represent itself to any Governmental Authority as the sole interest holder or decision maker of the Curipamba Project or convey or communicate any definitive course of action on behalf of the Company or Curimining to any Governmental Authority without the express written consent of Adventus, which written consent may be provided via e-mail communication;
- (xi) make any change or cause to be made any change in the size or composition of the board of directors of the Company or replace Curimining's current administrators or legal representatives;
- (xii) interact, correspond or otherwise communicate, verbally or in writing, with any holder of Surface Rights;
- (xiii) vary, amend or otherwise alter the rights or preferences attaching to any class of shares in its share capital;
- (xiv) consolidate, subdivide or convert any of its share capital or in any way alter any rights attaching thereto;
- (xv) redeem, cancel or repurchase any shares in its share capital;
- (xvi) incur any indebtedness of the Company or Curimining;

- (xvii) enter into any contract or subcontract involving a commitment to make expenditures;
- (xviii) carry on any business activity unrelated or not reasonably ancillary to exploration, development and mining of the Concession Area;
- (xix) amend, modify, waive, consolidate, split or change in any way the mineral concessions comprising the Concession Area, any of the Licenses and Permits, or any other material permit or license or any action that could result in the abandonment, relinquishment, suspension or termination of any of such Licenses and Permits;
- (xx) settle any litigation or arbitration;
- (xxi) make any amendment to or terminate any Material Contract; or
- (xxii) transfer by way of continuation of either the Company or Curimining to another jurisdiction or the incorporation of either the Company or Curimining under any other jurisdiction other than its current jurisdiction of incorporation.

5.2 Notice of Events

Salazar, the Company and Curimining shall notify Adventus, as soon as is reasonably practicable, of any event or occurrence which, to the knowledge of Salazar, the Company or Curimining has resulted in, or is reasonably likely to result in, a Material Adverse Effect on the Company, Curimining or the Curipamba Project.

5.3 Covenants of Adventus

During the Option Period, Adventus shall amongst other things:

- (a) fund all Project Expenditures subject to and at the direction of the Steering Committee, to an aggregate maximum amount of \$25,000,000;
- (b) in the event a Qualifying Scope Change occurs, fund and commission either a preliminary economic assessment, pre-feasibility study or Feasibility Study in respect of a Mineral deposit other than the El Domo Deposit (whether prior to or after the exercise of the Option hereunder);
- (c) subject to Section 2.3(f)(i), be solely responsible for arranging all required financing of the Curipamba Project, as determined by the Steering Committee; and
- (d) fulfill its funding obligations as set out in subsection 5.1(f).

ARTICLE 6
EXCLUSIVITY

6.1 Transaction Proposals

- (a) From and after the date of this Agreement and until the earlier of the Effective Date or the date, if any, on which this Agreement is terminated, Salazar, the Company and Curimining shall not, directly or indirectly, through any of their representatives or otherwise, and shall not permit any such Person to:
- (i) make, initiate, solicit or encourage (including by way of furnishing or affording access to information or any site visit), or otherwise take any other action that facilitates, directly or indirectly, any inquiry, proposal or offer that constitutes, or that could reasonably be expected to lead to, a Transaction Proposal;
 - (ii) enter into or otherwise engage or participate in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any Person (other than Adventus and its Affiliates) regarding a Transaction Proposal or any inquiry, proposal or offer that could reasonably be expected to lead to a Transaction Proposal;
 - (iii) take no position or remain neutral with respect to, or agree to, accept, approve, endorse or recommend, or propose publicly to agree to accept, approve, endorse or recommend any Transaction Proposal (it being understood that publicly taking no position or a neutral position with respect to a Transaction Proposal for a period exceeding three Business Days after such Transaction Proposal has been publicly announced shall be deemed to constitute a violation of this clause 6.1(a)(iii));
 - (iv) make or propose publicly to make a change to the Recommendation;
 - (v) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement effecting or related to any Transaction Proposal or potential Transaction Proposal; or
 - (vi) make any public announcement or take any other action inconsistent with the approval, recommendation or declaration of advisability of the Salazar Board of the transactions contemplated by this Agreement.
- (b) Upon executing this Agreement, Salazar, the Company and Curimining and their representatives will immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion or negotiations with any Person (other than Adventus and its representatives) with respect to any Transaction Proposal or inquiry, proposal or offer that could reasonably be expected to lead to a Transaction Proposal and, in connection therewith, Salazar will:
- (A) immediately discontinue access of any such Person to any Confidential Information concerning the Company, Curimining and the Curipamba Project, including access to any data room, virtual or otherwise; and

- (B) within two (2) Business Days after the date of this Agreement, to the extent such information has not previously been returned or destroyed, promptly request, and exercise all rights it has to require, the return or destruction of all copies of any Confidential Information regarding the Company, Curimining and the Curipamba Project provided to any Person other than Adventus and its representatives and the return or destruction of all material including or incorporating or otherwise reflecting such Confidential Information regarding the Company, Curimining and the Curipamba Project, using commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights.
- (c) Salazar, the Company and Curimining jointly and severally represent and warrant that since June 26, 2017, none of them has waived any confidentiality, standstill or similar agreement or restriction to which the Company or Curimining is a party and further jointly and severally covenant and agree that, during the Option Period, they shall:
 - (i) not release any Person from, grant any permission under or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill or similar provisions in any such confidentiality agreement; and
 - (ii) take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which the Company or Curimining is a party.
- (d) During the Option Period, Salazar hereby agrees to:
 - (i) promptly (and, in any event, within 24 hours) notify Adventus, at first orally and thereafter in writing, of:
 - (A) any Transaction Proposal (whether or not in writing);
 - (B) any inquiry, proposal or offer (whether or not in writing) that could reasonably be expected to lead to a Transaction Proposal; or
 - (C) any request received by Salazar, the Company or Curimining or any of their representatives for:
 - (1) non-public information relating to the Company or Curimining;
or
 - (2) access to the Curipamba Project or Concession Area by any Person,

in connection with, or that could reasonably be expected to result in, a Transaction Proposal.
 - (ii) include in the written notification contemplated in clause 6.1(d)(i):

- (A) a copy of the Transaction Proposal, inquiry, proposal, offer or request;
 - (B) a description of its material terms and conditions; and
 - (C) the identity of all Persons making such Transaction Proposal, inquiry, proposal, offer or request;
- (iii) promptly provide to Adventus such other information concerning such Transaction Proposal, inquiry, proposal, offer or request as Adventus may reasonably request; and
 - (iv) promptly and fully inform Adventus of the status and details (including all amendments, changes or other modifications) of any such Transaction Proposal, inquiry, proposal, offer or request.
- (e) Neither the Salazar Board, nor any committee thereof will permit Salazar, the Company or Curimining to accept or enter into any Alternative Agreement:
 - (i) requiring Salazar, the Company or Curimining to terminate this Agreement or abandon, terminate or fail to consummate the transactions contemplated by this Agreement; or
 - (ii) providing for the payment of any break, termination or other fees or expenses to any Person proposing a Transaction Proposal if Salazar, the Company or Curimining completes the transactions contemplated hereby or any other transaction with Adventus or any of its affiliates.
 - (f) Neither Salazar, the Company nor Curimining shall become party to any Agreement with any Person subsequent to the date hereof that limits or prohibits Salazar, the Company or Curimining from providing:
 - (i) or making available to Adventus and its affiliates and representatives any information provided or made available to such Person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to any confidentiality agreement described in this Section 6.1; or
 - (ii) Adventus and its affiliates and representatives with any other information required to be given to it by Salazar, the Company or Curimining under this Section 6.1.
 - (g) Any violation of the restrictions set forth in this Article 6 by Salazar, the Company, Curimining or their respective representatives shall be deemed a breach of this Article 6 by Salazar and Salazar shall ensure that its subsidiaries and their respective representatives are aware of the provisions of this Section 6.1.

ARTICLE 7
CONDITIONS

7.1 Mutual Conditions

The Parties hereby acknowledge and agree that the obligations of the Parties to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following mutual conditions, which conditions may, if applicable, be waived by all Parties in writing:

- (a) TSX Venture Exchange Approval:
 - (i) Salazar shall have obtained, if required, the conditional approval of the TSX Venture Exchange for the transactions contemplated by this Agreement; and
 - (ii) Adventus shall have obtained, if required, the conditional approval of the TSX Venture Exchange for the transactions contemplated by this Agreement.
- (b) Shareholder Approval: Salazar shall have obtained, if required by the TSX Venture Exchange, the approval of its shareholders for the transactions contemplated by this Agreement in accordance with the rules and policies of the TSX Venture Exchange, which approval shall be in the form of written consent of shareholders of Salazar representing not less than a majority of the issued and outstanding common shares of Salazar as of the date of such approval;
- (c) Exploration Alliance MOU: Adventus and Salazar shall have executed and entered into the Exploration Alliance MOU, substantially in the form attached hereto as Schedule H;
- (d) Shareholder Support: The Parties shall have obtained the support in writing of Resource Capital Fund VI L.P. for the transactions contemplated by this Agreement; and
- (e) No Action to Restrain: No action or proceeding of any Governmental Authority or action or any other Person shall be taken, pending or threatened that would have the effect of restraining or prohibiting the consummation of the transactions contemplated by this Agreement, or preventing the Company and Curimining from carrying on business as contemplated by this Agreement. Additionally, no law shall be in effect that makes the consummation of the transactions contemplated by this Agreement illegal or otherwise prohibits or enjoins Adventus, Salazar, the Company or Curimining from giving effect to the Option or the Exploration Alliance.

7.2 Conditions in Favour of Adventus

- (a) Title Opinion: Adventus shall have obtained a favourable opinion of counsel qualified in Ecuador and acceptable to Adventus attesting to: (i) the quality of the title to the Curipamba Project held by Curimining, (ii) the ownership of the issued and outstanding shares of Curimining by the Company, and (iii) such other matters as are reasonably required by Adventus;
- (b) No Material Adverse Change: No event shall have occurred and no condition shall exist which could reasonably be expected to have a Material Adverse Effect and no change

shall have occurred since the date of this Agreement which is materially adverse to the ability of Salazar, the Company or Curimining to perform their respective obligations under this Agreement;

- (c) Representations, Warranties and Covenants: The respective representations and warranties of each of Salazar, the Company and Curimining set forth in this Agreement shall be true and correct as of the Effective Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) in all material respects as if made on the Effective Date and as of such date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date). Additionally, each of Salazar, the Company and Curimining shall have fulfilled or complied in all respects with each of their respective covenants and obligations to be fulfilled or complied with by it on or prior to the Effective Date; and
- (d) Deliveries of Salazar: Adventus shall have received, dated effective the Effective Date:
- (i) a certificate of a senior officer of Salazar certifying (without personal liability) on behalf of Salazar the matters set out in subsections 7.2(b) and 7.2(c);
 - (ii) a certificate of a senior officer of the Company certifying (without personal liability) on behalf of the Company the matters set out in subsections 7.2(b) and 7.2(c);
 - (iii) a certificate of a senior officer of Curimining certifying (without personal liability) on behalf of Curimining the matters set out in subsections 7.2(b) and 7.2(c);
 - (iv) a certificate of a senior officer of Salazar certifying (without personal liability): (i) the constating documents of Salazar; (ii) the resolutions of the Salazar Board approving the entering into of this Agreement, the Exploration Alliance MOU, the Shareholders' Agreement and the consummation of the transactions contemplated by this Agreement, and (iii) the incumbency of the authorized signatories of Salazar;
 - (v) a certificate of a senior officer of the Company certifying (without personal liability): (i) the constating documents of the Company; (ii) the resolutions of the board of directors of the Company approving the entering into of this Agreement, and the Shareholders' Agreement and the consummation of the transactions contemplated by this Agreement, and (iii) the incumbency of the authorized signatories of the Company;
 - (vi) a certificate of a senior officer of Curimining certifying (without personal liability): (i) the constating documents of Curimining; (ii) the resolutions of shareholders assembly of Curimining approving the entering into of this Agreement and the Shareholders' Agreement the consummation of the transactions contemplated by this Agreement, and (iii) the incumbency of the authorized signatories of Curimining; and

- (vii) waivers signed by Fredy Salazar, and if applicable, Salazar, waiving their respective rights under Article 297 of the *Companies Act* (Ecuador) to the extent required to give full effect to Section 3.5(b), such waiver(s) to be in a form acceptable to Adventus, acting reasonably.

7.3 Conditions in Favour of Salazar, the Company and Curimining

- (a) Representations, Warranties and Covenants: The representations and warranties of Adventus set forth in this Agreement shall be true and correct as of the Effective Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) in all material respects as if made on the Effective Date and as of such date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date). Additionally, Adventus shall have fulfilled or complied in all respects with its covenants and obligations to be fulfilled or complied with by it on or prior to the Effective Date; and
- (b) Deliveries of Adventus: Salazar, the Company and Curimining shall have received, dated effective the Effective Date:
 - (i) a certificate of a senior officer of Adventus certifying (without personal liability) on behalf of Salazar the matters set out in subsection 7.3(a); and
 - (ii) a certificate of a senior officer of Adventus certifying (without personal liability):
 - (i) the constating documents of Adventus; (ii) the resolutions of the board of directors of Adventus approving the entering into of this Agreement, the Exploration Alliance MOU, the Shareholders' Agreement and the consummation of the transactions contemplated by this Agreement, and (iii) the incumbency of the authorized signatories of Adventus.

ARTICLE 8

CONFIDENTIALITY AND PUBLIC ANNOUNCEMENTS

8.1 Confidentiality

All data and information provided to or received by the Parties with respect to the Curipamba Project and Concession Area ("**Confidential Information**") shall be treated by all Parties hereto as confidential during the Option Period and, if the Option is not exercised, by Adventus for a period of two (2) years following the Option Termination Date. During the Option Period no Party shall, and, if the Option is not exercised, within two (2) years following the Option Termination Date Adventus shall not disclose any such Confidential Information to any other Person other than in circumstances where a Party has an obligation to disclose such information in accordance with applicable securities legislation or any other Applicable Law, in which case, such disclosure shall only be made after consultation with the other Parties and, in the case of a public announcement required by Applicable Law, shall only be made in accordance with section 8.2. The Parties acknowledge that, from time to time, for investor relation purposes, it may be desirable for a Party to disclose certain developments and results relating to the Concession Area not strictly required by Applicable Law and not prohibited by Applicable Law. In this event, such Party shall be entitled to make such disclosure so long as it provides the other Parties hereto with a reasonable amount of time (in any event, not less than 24 hours) to review the comment

on such disclosure and consent to such disclosure, acting reasonably. At no time may Adventus use Confidential Information other than for the purposes of this Agreement.

8.2 Public Announcements

- (a) Neither Salazar nor Adventus shall make any public statement or issue any press release or otherwise disseminate any information concerning the transactions contemplated by this Agreement, the Curipamba Project or the Concession Area or any information concerning Mineral reserves, Mineral resources or other Technical Data relating to the Curipamba Project or the Concession Area without the prior written consent of the other Party, not to be unreasonably withheld, except as may be necessary, in the opinion of counsel to the Party making such disclosure, to comply with the requirements of all Applicable Laws and consultation with the other party is not possible given the timing in which the disclosure must be made. Adventus and Salazar acknowledge and agree that it is the intention of the Parties that any disclosure in respect of Technical Data shall be made, to the extent possible, consistently as to timing and substance. If any such public statement or release is so required, the Party making such disclosure shall consult with the other Parties prior to making such statement or release, and the Parties shall use all reasonable efforts, acting in good faith, to agree upon a text for such statement or release which is satisfactory to all Parties. If a Party does not respond to a request for comments within forty-eight hours (excluding days that are not Business Days) or such shorter period of time as the requesting Party has determined is necessary in the circumstances, acting reasonably and in good faith, the Party making the announcement shall be entitled to issue the announcement without the input of the other Party.

- (b) In the event that a Party becomes legally compelled to make any public statement or issue a press release, such Party shall provide the other Party with prompt written notice so that the other Party may seek a protective order or other appropriate remedy and/or waive compliance with this Section 8.2. Such Party shall consent to and assist the other Party in obtaining any protective order or other appropriate remedy that the other Party or any of its affiliates may seek for the purpose of delaying or obtaining an exemption from the requirement to make the public statement or issue the press release in question. In the event that such protective order or other remedy is not obtained, or that the other Party waives compliance with this Section 8.2, the Party shall make or issue only that portion of the public statement or the press release which the Party is advised by written opinion of its counsel is legally required and the Party shall use its reasonable commercial efforts to obtain a protective order or other reliable assurance that the public statement or press release shall be accorded confidential treatment.

8.3 Technical Information

The Parties hereby agree that none of them will make any public announcement, disclose to a stock exchange or otherwise release or disseminate any information concerning Mineral reserves, Mineral resources or other Technical Data relating to the Curipamba Project other than as provided in Section 8.2. Additionally, the Parties hereby agree that in the event that either Adventus or Salazar causes to be prepared a technical report on behalf of such Party on the Curipamba Project in accordance

with NI 43-101 for filing by such Party with any applicable Governmental Authority, it shall cause and direct the author of such technical report to prepare a substantially identical duplicate technical report on behalf of the other Party for filing by such other Party with any applicable Governmental Authority, such duplicate technical report to be delivered to such other Party no later than the earlier of: (i) the applicable filing deadline for filing such technical report by the other Party, and (ii) five Business Days after the initial technical report is delivered in final form to the initial Party.

ARTICLE 9 **TERMINATION**

9.1 Termination

Other than Section 4.5 (Indemnities), Article 8 (Confidentiality and Public Announcements), this Article 9 (Termination), Article 10 (Arbitration), Section 11.11 (Funding of Project Expenditures) and such other provisions of this Agreement as are required to give effect thereto, all of which shall continue in full force and effect indefinitely or otherwise in accordance with their terms, and except as otherwise provided in this Agreement, subject to this Article 9, this Agreement shall terminate and be of no further force or effect on:

- (a) the Outside Date, if the Effective Date has not occurred on or prior to the Outside Date;
or
- (b) if after the Effective Date, the earlier of the following dates (the “**Option Termination Date**”):
 - (i) the Option Exercise Date;
 - (ii) the date upon which Adventus receives a written termination notice from Salazar in the event Adventus or the Steering Committee (i) defaults in the performance of any material obligation under this Agreement and (ii) if it is feasible to cure the default, (A) in the case of a payment default, fails to cure such default within 30 days of receipt of a written default notice from Salazar and (B) in the case of any other default, either fails to take effective steps to commence curing such default within thirty (30) days or fails to actually cure such default within sixty (60) days of receipt of a written default notice from Salazar;
 - (iii) the date of Salazar's receipt of a written notice from Adventus notifying Salazar that Adventus has elected to forfeit the Option and all rights under this Agreement; and
 - (iv) the fifth anniversary of the Effective Date, if the Option has not been exercised in accordance with Section 2.1 prior to such date.

9.2 Withdrawal Upon Termination of the Option

In the event this Agreement is terminated in accordance with clauses 9.1(b)(ii), 9.1(b)(iii) or 9.1(b)(iv), then and after the Option Termination Date, the following provisions shall be applicable:

- (a) *Transfer of Ongoing Operations.* Within 30 days after the Option Termination Date, Adventus and its Affiliates shall withdraw from the Concession Area and relinquish to Curimining Operations that are then ongoing at such Option Termination Date (except those that are declined by Curimining) ("**Ongoing Operations**") free and clear of all Encumbrances, other than Permitted Encumbrances, arising by, through or under Adventus or the Steering Committee. In connection with such relinquishment, the following provisions shall be applicable:
- (i) Permits; Reclamation. To the extent possible under Applicable Laws, Adventus shall use commercially reasonable efforts to assist the Company and Curimining to transfer to Curimining or its designated Affiliate, any Mineral Rights pertaining to Ongoing Operations that were obtained by, on behalf of or in the name of the Steering Committee or Adventus or any of its Affiliates and that remain in effect. Adventus shall remain responsible (with funding provided pursuant to section 9.4 below) for closing out and satisfying any obligations under any such Mineral Rights, and for completing any reclamation and remediation required by thereby or otherwise by applicable legal requirements relating to Operations completed after the Effective Date and prior to the Option Termination Date. Adventus shall, and shall cause its Affiliates to, use commercially reasonable efforts to leave all work areas in a clean condition free of rubbish and debris.
 - (ii) Existing Contracts and Accounts. In conjunction with the relinquishment of and transfer to Curimining of all Ongoing Operations by Adventus, Adventus shall advise the Company and Curimining of all existing trade accounts, services agreements, rental agreements, work contracts, purchase agreements and other contracts and ongoing arrangements that are in the name of Curimining. Adventus will take such steps as Curimining may direct to terminate all ongoing obligations thereunder in such a manner as it may deem appropriate to minimize ongoing expenses provided that any expenses or penalties incurred in connection therewith shall be for the account of Adventus and not the responsibility of Curimining. Adventus shall also fund and be solely responsible for the payment of any trade payables or any other amounts owed by the Company and Curimining as at the Option Termination Date in respect of ongoing obligations which Curimining chooses for any reason not to direct Adventus to terminate.
 - (iii) Employees. If the Steering Committee or Adventus or its Affiliates have employed local residents on behalf of Curimining in respect of Operations, Adventus will consult with Curimining prior to terminating such employees and shall, upon Curimining's request provide information to Curimining of the terms of employment and pertinent employment records. Curimining or its designated Affiliate may hire any of such employees, but shall have no obligation to hire or retain such employees or other employees of Adventus who have been involved in the conduct of Operations or other activities hereunder. Adventus shall be responsible for any severance obligations arising from the termination of such employees.

9.3 Other Obligations of Adventus Upon Termination of the Option

- (a) Delivery of Documents and Data. Within 30 days after the Option Termination Date, Adventus shall, and shall cause any applicable Affiliates to, deliver to Curimining all Technical Data and other documents relating to the Concession Area that have been provided by Salazar or its Affiliates or developed by or for the Steering Committee or Adventus prior to the Option Termination Date and not previously provided to Salazar or any of its Affiliates, including any studies and any drafts or work-in-progress regarding any studies. Adventus shall also deliver, or cause to be delivered, to Curimining all drill core materials obtained by Adventus except those portions consumed in assaying, metallurgical testing, or specific geologic studies.
- (b) Removal of Property. To the extent requested by Salazar, within ninety (90) days following the Option Termination Date, Adventus shall, and shall cause any applicable Affiliates to, remove from the Concession Area any and all removable buildings, machinery, equipment, tools and supplies that are the property of Adventus, and Adventus and any such Affiliates shall have a right of ingress and egress from the Concession Area for such purpose and during such period. Any such property not removed by Adventus or the applicable Affiliate within such period shall be deemed abandoned and, at the option of Curimining such property shall either become the property of Curimining, which shall have the right to remove and dispose of such property in any commercially reasonable manner for the account of Adventus.
- (c) Items Owned by Curimining. Within thirty (30) days following the Option Termination Date, Adventus shall tender to Curimining at convenient times and places determined by Adventus, acting reasonably, all items of property owned by Curimining that have not been consumed or disposed of in the ordinary course of Operations.

9.4 Payment to Curimining for Continuing Obligations

Within ninety (90) days of the Option Termination Date, Adventus shall pay to Curimining funds sufficient to satisfy (i) all reclamation and remediation work required to be performed in accordance with Applicable Law to repair the environment within the Concession Area as a consequence of the Operations to the extent that such reclamation and remediation work pertains to Operations undertaken by the Steering Committee or Adventus or its Affiliates during the Option Period, and (ii) any current liabilities and payment obligations of Curimining incurred or owed prior to the Option Termination Date, to the extent that such Obligations and liabilities pertain and were included as part of Operations undertaken and approved to be undertaken by the Steering Committee during the Option Period. The funds contemplated by this section 9.4 shall be advanced by Adventus based upon a reasonable good-faith estimate provided by Curimining and agreed by Adventus (acting reasonably) subject to reconciliation in respect of which any overpayment will be returned to Adventus and any underpayment will be paid by Adventus to Curimining.

ARTICLE 10 ARBITRATION

10.1 Arbitration

- (a) In the event Salazar notifies Adventus in writing that in Salazar's opinion:

- (i) the conduct of any Operations approved by the Steering Committee or any proposed work plan approved by the Steering Committee does not satisfy the requirements of this Agreement or is not materially consistent with Adventus' obligations under this Agreement;
- (ii) any Project Expenditures claimed to have been funded by Adventus during the Option Period do not qualify as Qualifying Project Expenditures or were not funded by Adventus on behalf of Curimining; or
- (iii) any of the items required to be appended to an Option Exercise Notice pursuant to section 2.3(c) in order to exercise the Option do not satisfy the requirements of this Agreement,

or any other dispute arises in respect of this Agreement, then such matter shall initially be referred to a representative of each Party that has been appointed by their respective chief executive officers and such appointed representatives shall use their best efforts to resolve the matter within twenty (20) Business Days of such appointment. If such appointed representatives are unable to resolve the matter within that period, either party may refer the matter for final resolution by arbitration pursuant to the *International Commercial Arbitration Act, 2017* (Ontario).

- (b) There shall be one arbitrator, mutually agreed upon by the Parties, and he or she shall be a Person with relevant financial, mining and arbitration expertise or experience. In the event the Parties cannot agree upon the appointment of the arbitrator within thirty days of a request by either Party for arbitration, the arbitrator may be appointed by ADR Chambers (in Toronto, Ontario) on the application of any Party.
- (c) The place of the arbitration shall be Toronto, Ontario.
- (d) The arbitration shall be commenced by serving a notice of arbitration on the opposing Party, which shall contain a detailed description of the dispute, including the amount involved, the position of the Party requesting the arbitration, the remedy sought and the name of one arbitrator proposed by the Party commencing the arbitration.
- (e) Within 20 days after receipt of a notice of arbitration, the receiving Party shall serve a notice on the other Party containing a detailed response to the claim, the position of the receiving Party, the remedy sought and either its agreement with the arbitrator proposed by the Party commencing the arbitration, or the name of one other arbitrator proposed by the receiving Party. In the latter case, the Party commencing the arbitration shall advise the receiving Party of its agreement or disagreement with the proposed arbitrator within 10 days.
- (f) Service of documents on a Party may be effected in accordance with the Notice provisions of this Agreement.
- (g) The language of the arbitration shall be English.
- (h) Each Party undertakes to keep confidential all information regarding the existence of the arbitration, the identity of the arbitrators, all disclosures made during the

arbitration, all materials created or used for the purpose of the arbitration, all materials and information produced during the arbitration and all other documents produced by another Party in the proceedings as well as all awards and orders made by the arbitrators, except to the extent that disclosure may be required by law, including to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court.

- (i) The award of the arbitrator shall be final and binding with no right of appeal.
- (j) Subject to Article 9, each Party shall continue to perform its obligations under this Agreement despite the commencement of an arbitration and shall continue to do so until the release of the final award of the arbitrator, or such other date as the arbitrator may fix.
- (k) The arbitrator may award to the Party prevailing in the arbitration its reasonable costs, including fees and expenses of the arbitrators and legal counsel incurred in the arbitration proceedings.

ARTICLE 11

GENERAL

11.1 Force Majeure

The obligations of a Party under this Agreement shall be suspended to the extent and for the period that performance by such Party of any material obligations under this Agreement is prevented by any cause, whether foreseen, foreseeable, or unforeseeable, beyond its reasonable control, provided that the affected Party makes a good faith effort to resolve or avoid such cause or mitigate its consequences through commercially reasonable efforts, including without limitation:

- (a) fuel shortages;
- (b) acts of God;
- (c) laws, regulations, orders, proclamations, instructions or requests of any government or governmental entity;
- (d) judgments or orders of any court;
- (e) inability to obtain on reasonably acceptable terms any public or private license, permit or other governmental authorization;
- (f) curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of environmental standards imposed under Applicable Law;
- (g) acts of war or conditions arising out of or attributable to war, whether declared or undeclared;
- (h) riot, civil strife, insurrection or rebellion;

- (i) fire, explosion, earthquake, storm, flood, sinkholes, drought or other adverse weather condition;
- (j) accident;
- (k) breakdown of equipment, machinery, or facilities; or
- (l) inability to access the lands comprising the Concession Area for any reason other than for reasons directly attributable to the respective Party trying to access such land,

provided that the affected Party shall give notice to the other Party promptly, but in no event later than 30 days after the suspension of performance, stating in such notice the nature of the suspension, the reasons for the suspension, and the expected duration of the suspension. The affected Party shall resume performance as soon as reasonably possible. Occurrence of such causes, subject to compliance with such requirements and conditions by the affected Party, shall constitute “**Force Majeure**”. Any time periods during which performance under this Agreement must be achieved and as to which such performance is delayed because of Force Majeure shall be extended by a period equal to the period of suspension.

11.2 Notices

All notices, demands, and communications required or permitted hereunder will be in writing and will be delivered personally, by email, by overnight courier or by registered mail, postage prepaid, return receipt requested to the respective representatives at the Purchaser and the Vendor and their counsel set forth below. Notices, demands and communications hereunder will be effective: (i) if delivered personally, on delivery; (ii) if delivered by email or by overnight courier, upon receipt; or (iii) if delivered by registered mail, forty-eight (48) hours after deposit thereof in the mail addressed to the party to whom such notice, demands, or communication is given. Until changed by written notice, all such notices, demand and communications will be addressed as follows:

- (a) If to Salazar, the Company or Curimining, at:

Salazar Resources Limited
1305-1090 West Georgia Street
Vancouver, BC V6E 3V7

Attention: Fredy Salazar, President and Chief Executive Officer
Fax: +1 604-683-1585
Email: fsalazar@salazarresources.com

with copies (which shall constitute notice) to:

Salazar Resources Limited
Av. 10 de Agosto y Villalengua
N37-232,
Quito, Ecuador

Attention: Fredy Salazar, President and Chief Executive Officer
Fax: +59322469611
Email: fsalazar@salazarresources.com

and:

Gowling WLG (Canada) LLP
550 Burrard Street, Suite 2300
Vancouver, BC V6C 2B5

Attention: Brett Kagetsu
Fax: +1 604-443-5627
Email: brett.kagetsu@gowlingwlg.com

(b) If to Adventus, at:

438 King Street West
Suite 707
Toronto, Ontario M5V 3T9

Attention: Christian Kargl-Simard, President and Chief Executive Officer
Email: christian@adventuszinc.com

with a copy (which shall constitute notice) to:

Bennett Jones LLP
3400 One First Canadian Place
PO Box 130, 100 King Street West
Toronto, ON M5X 1A4

Attention: James Clare and Ali Naushahi
Fax: +1 416-863-1716
Email: clarej@bennettjones.com and naushahia@bennettjones.com

(c) Any Party may at any time change its address for service from time to time by giving notice to the other Party in accordance with this section 11.2.

11.3 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any Party unless consented to in writing by such Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

11.4 Assignment

No Party may Transfer any of its rights or benefits under this Agreement or, except as specifically provided for in this Agreement, delegate any of its duties or obligations, except with the

prior written consent of the other Party. Notwithstanding the foregoing sentence, Adventus may transfer its rights and obligations hereunder to a direct or indirect wholly-owned subsidiary of Adventus without the prior consent of Salazar so long as such transferee executes and delivers a written instrument, in form and substance satisfactory to Salazar, acting reasonably, whereby it agrees to be bound by the terms and conditions hereof.

11.5 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the Parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

11.6 Expenses

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, the agreements contemplated herein and the transactions contemplated herein and therein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

11.7 Further Assurances

Each of the Parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

11.8 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all Parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

11.9 Time of the Essence

Time is of the essence in the performance of this Agreement.

11.10 Entire Agreement

This Agreement (including the schedules thereto) constitutes the entire agreement between the Parties with respect to the subject matter herein and replaces and supersedes all prior agreements, memoranda, correspondence, communications, negotiations and representations, whether oral or written, express or implied, statutory or otherwise between the Parties with respect to the subject matter herein, including the Confidentiality Agreement and the Letter of Intent dated June 26, 2017 between Adventus and Salazar. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

11.11 Funding of Project Expenditures

- (a) The Parties acknowledge and agree that funding by Adventus of Project Expenditures as provided in this Agreement prior to the Curipamba Project achieving Commercial Production will be funded directly to an account of the Company (as directed by the Company in writing for such purpose) and recorded in the books of the Company as interest-free loans by Adventus to the Company (the “**Advances**”). For greater certainty, the Advance Payments and the Management Fee, will be paid directly to Salazar and will not constitute Advances for any purposes. The Company, as the 100% beneficial shareholder of Curimining will remit all Advances to Curimining by way of interest-free shareholder loans by the Company to Curimining. Curimining will use the Advances to fund and pay for Operations on the Curipamba Project as herein provided.
- (b) In the event this Agreement is terminated for any reason prior to the exercise of the Option, the aggregate amount of Advances made as at the Option Termination Date will be transferred and assigned by Adventus to Salazar in exchange for \$1. If the Option is exercised in accordance with its terms, then the aggregate amount of the Advances will be capitalized and exchanged for Company Shares in accordance with subsection 2.3(f) and Schedule J. Funding of Project Expenditures once the Option has been exercised will be made in accordance with the terms of the Shareholders Agreement.
- (c) The Parties shall agree on any Project Expenditures that may be incurred directly by Adventus on the Curipamba Project and not funded through the Company as herein provided, and adequate records of such decisions and expenditures shall be kept by Adventus and Salazar. In no event shall any Party cause to be expended funds made available to the Company for the purpose of incurring Project Expenditures which have not been previously approved by the Steering Committee. In the event of termination of this Agreement without the Option having been exercised, any Project Expenditures paid or incurred on the Curipamba Project by Adventus will be solely for the account of the Company and Curimining, and Adventus will not be entitled to the refund of any such Project Expenditures paid or incurred in or in respect of the Curipamba Project.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the participants hereto have executed these presents as of the day and year first above written.

ADVENTUS ZINC CORPORATION

"Christian Kargl-Simard"

Per: _____
Christian Kargl-Simard
President and Chief Executive Officer

SALAZAR RESOURCES LTD.

"Fredy Salazar"

Per: _____
Fredy Salazar
President and Chief Executive Officer

SALAZAR HOLDINGS LTD.

"Nick DeMare"

Per: _____
Nick DeMare
Director

CURIMINING S.A.

"Fredy Salazar"

Per: _____
Fredy Salazar
Authorized Signatory

SCHEDULE A

Permitted Encumbrances

- Pursuant to the RCF Royalty Agreement, Curimining granted a 2% NSR Royalty granted to RCF on Minerals (as defined in the RCF Royalty Agreement) derived by Salazar and Curimining, or any subsequent transferee or assignee of Salazar or Curimining, from the Concession Area, notice of which has been registered against title to the mineral concessions comprising the Curipamba Project.
- The RCF Share Pledge
- The Collateral Assignment of Mining Rights Agreements, as follows:
 - Collateral Assignment of Mining Rights Agreement in respect of mining concession Jordan 1 (700918), dated August 22, 2017, identified as contract 20171701017P #03094, authorized by Resolution No. MM-MM-2017-0360-RM of the Minister of Mining dated July 18, 2017;
 - Collateral Assignment of Mining Rights Agreement in respect of mining concession Las Naves 1 (200627), dated August 22, 2017, identified as contract 20171701017P #03089, authorized by Resolution No. MM-MM-2017-0362-RM of the Minister of Mining dated July 18, 2017;
 - Collateral Assignment of Mining Rights Agreement in respect of mining concession Las Naves 2 (200628), dated August 22, 2017, identified as contract 20171701017P #03093, authorized by Resolution No. MM-MM-2017-0363-RM of the Minister of Mining dated July 18, 2017;
 - Collateral Assignment of Mining Rights Agreement in respect of mining concession Las Naves 3 (200629), dated August 22, 2017, identified as contract 20171701017P #03090, authorized by Resolution No. MM-MM-2017-0364-RM of the Minister of Mining dated July 18, 2017;
 - Collateral Assignment of Mining Rights Agreement in respect of mining concession Las Naves 5 (700885), dated August 22, 2017, identified as contract 20171701017P #03091, authorized by Resolution No. MM-MM-2017-0365-RM of the Minister of Mining dated July 18, 2017;
 - Collateral Assignment of Mining Rights Agreement in respect of mining concession Las Naves (200508), dated August 22, 2017, identified as contract 20171701017P #03095, authorized by Resolution No. MM-MM-2017-0361-RM of the Minister of Mining dated July 18, 2017;

SCHEDULE B
Form of Shareholders' Agreement

SHAREHOLDERS' AGREEMENT
ADVENTUS ZINC CORPORATION
- and -
SALAZAR RESOURCES LIMITED
- and -
SALAZAR HOLDINGS LTD.
- and -
CURIMINING S.A.

THIS SHAREHOLDERS' AGREEMENT is made as of the ___ day of _____, 20__.

BETWEEN:

ADVENTUS ZINC CORPORATION,
a corporation incorporated under the federal laws of Canada
(referred to below as "**Adventus**"),

- and -

SALAZAR RESOURCES LIMITED,
a company incorporated under the laws of the Province of British
Columbia,
(referred to below as "**Salazar**"),

- and -

SALAZAR HOLDINGS LTD.,
a company incorporated under the laws of the Province of British
Columbia,
(referred to below as the "**Company**"),

- and -

CURIMINING S.A.,
a corporation incorporated under the laws of Ecuador,
(referred to below as "**Curimining**" and, together with the Company,
Salazar and Adventus, the "**Parties**"),

WHEREAS:

- A. The Company was incorporated by Certificate of Incorporation dated the 4th day of August, 2017 under the *Business Corporations Act* (British Columbia);
- B. Pursuant to the terms of an earn-in option agreement dated September 14, 2017 (the "**Option Agreement**") among Adventus, Salazar, the Company and Curimining, Adventus exercised its option to acquire an interest in the Company and, accordingly, has acquired and now holds 75 Class A Common Shares, representing 75% of the issued and outstanding Class A Common Shares and 95 Class B Preferred Shares, and Salazar holds 25 Class A Common Shares representing the remaining 25% of the issued and outstanding Class A Common Shares and 5 Class C Preferred Shares, as described in Schedule "A" to this Agreement;
- C. The Company is the beneficial holder of a 100% interest in the capital of Curimining, and Curimining is the registered holder of the mining concessions that comprise the Curipamba Project; and
- D. The Parties to this Agreement wish to enter into this Agreement in order to provide for their respective rights and obligations as shareholders of the Company and the business and affairs of the Company and Curimining.

NOW, THEREFORE, THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements herein contained, the Parties hereto mutually agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless otherwise provided, the following terms shall have the following meanings:

"Accounting Principles" means International Financial Reporting Standards as promulgated from time to time by the International Accounting Standards Board;

"Act" means the *Business Corporations Act* (British Columbia), as amended from time to time, and every statute that may be substituted therefor, and in the case of any such amendment or substitution, any reference in this Agreement to the Act shall be read as referring to the amended or substituted provisions therefor;

"Advance Payment" has the meaning given thereto in subsection 4.3;

"Affiliate" means any Person, partnership, joint venture, company or other form of enterprise which directly or indirectly controls, or is controlled by, or is under common control with, a Party. "Control" means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise;

"Agreement" means this shareholder agreement, together with any amendments to or replacements of this shareholder agreement;

"Applicable Law" means any applicable domestic or foreign, federal, provincial or local law, legislation or regulation including any statute or subordinate legislation or treaty and any applicable rule, regulation, ordinance, requirement, order, permit, judgment, injunction, resolution, award or decree or other requirement of a Governmental Authority or arbitrator having binding and mandatory force and including, for certainty, any regulations, policies and directives of any stock exchange or securities commission having jurisdiction;

"Approved Program and Budget" has the meaning given thereto in Section 7.1;

"Approved Valuers" means ten (10) independent valuers pre-approved by Adventus and any one of them, an **"Approved Valuator"** provided that each such valuator must possess the necessary qualifications to prepare formal valuations pursuant to Multilateral Instrument 61-101 – Protection of Mining Security Holders in Special Transactions;

"Articles" means the articles of the Company dated September [*], 2017, as altered from time to time;

"Auditors" means such independent firm of chartered accountants as may, from time to time, be chosen by the Shareholders as the auditors or accountants of the Company;

"**Board**" or "**Board of Directors**" means the board of Directors of the Company;

"**Business**" has the meaning given thereto in Section 3.1;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario, Vancouver, British Columbia or Quito, Ecuador;

"**Change of Control**" of an entity means:

- (a) the acquisition by any Person of beneficial ownership of 50% or more of either:
 - (i) the then outstanding common shares of the entity not already held by such Person, or
 - (ii) the combined voting power of the then outstanding voting securities of the entity not already held by such Person entitled to vote generally in the election of directors;
- (b) if the members of the board of directors of the entity as of the date of this Agreement (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the board of directors of the entity, provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the entity's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board; or
- (c) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the entity (a "**Business Combination**"), in each case, unless, following such Business Combination:
 - (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding common shares and outstanding voting securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding common shares and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the entity or all or substantially all of the entity's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding common shares and outstanding voting securities, as the case may be,
 - (ii) no Person (excluding any corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, the

corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination, and

- (iii) at least a majority of the members of the board of directors of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the board of directors of the entity, providing for such Business Combination; or
- (d) approval by the shareholders of the entity of a complete liquidation or dissolution of the entity;

"Class A Common Shares" means the "Class A Common" shares in the authorized share structure of the Company;

"Class B Preferred Shares" means the "Class B Preferred" shares in the authorized share structure of the Company;

"Class B Share Capital" means the aggregate capital of the Company in respect of the Class B Preferred Shares held by Adventus determined in accordance with the Act including, without limitation, the amount of any funding by way of Shareholder Loans or Advances under the Option Agreement (as such term is defined in the Option Agreement) provided by Adventus to the Company to fund Project Expenditures until the date of achievement of Commercial Production in accordance with Section 3.2.1.2 which have been capitalized by being added to the capital of the Company in respect of the Class B Preferred Shares held by Adventus pursuant to Section 4.1 hereof or section 2.3(f) of the Option Agreement;

"Class C Preferred Shares" means the Class C Preferred shares in the authorized share structure of the Company;

"Commercial Production" means the operation of all or part of the Concession Area as a producing mine, and will be deemed to have commenced: (i) if a concentrator is located within the Concession Area, the first day of the month following the first fifteen (15) consecutive days (excluding any statutory holiday during which the activities have been suspended) during which Minerals have been extracted from any portion of the Curipamba Project on a commercial basis and on a sustained and continuous rate of not less than 70% of the initial rated process plant capacity of such concentrator, as specified in a prefeasibility study to be procured on the Curipamba Project or in the Feasibility Study, or (ii) if no concentrator is located within the Concession Area, the last day of the first period of fifteen (15) consecutive days during which Minerals have been shipped from the Concession Area on a reasonably regular basis for the purpose of earning revenues. Mining operations related to bulk sampling or any milling for the purpose of testing or milling by a pilot plant shall not be included in the determination of whether or not Commercial Production has been achieved;

"Company Free Cash Flow" means all cash available to the Company from receipt of Curimining Free Cash Flow that exceeds amounts then due and payable on account of the Company's current liabilities (other than any liabilities owing to a Shareholder on account of Shareholder Loans made by such Shareholder prior to the commencement of Commercial Production), after

providing for tax payable by the Company under relevant Applicable Laws, calculated in accordance with applicable Accounting Principles);

"Concession Area" means the aggregate 21,537.48 hectare area on which the Mineral Rights comprising the Curipamba Project are located, consisting of the Jordan 1, Jordan 2, Las Naves, Las Naves 1, Las Naves 2, Las Naves 3 and Las Naves 5 mineral concessions as shown on the claims map attached hereto as Schedule B;

"Constating Documents" means the Notice of Articles and the Articles;

"Construction Extension Payment" has the meaning given to such term in Section 4.4.1;

"Curimining Free Cash Flow" means all cash available to Curimining from Commercial Production that exceeds amounts then due and payable on account of Curimining's current liabilities (other than liabilities owing to the Company on account of the remittance by the Company to Curimining of funding by way of shareholder loans made by the Company) and after providing for tax payable by Curimining under relevant Applicable Laws and tax payable for a fiscal period, calculated in accordance with applicable Accounting Principles) plus a reserve to be determined from time to time by the Board of Directors to meet the working capital requirements of the Curimining as set out in Approved Programs and Budgets;

"Curipamba Project" means the Mineral exploration and development project consisting of the Mineral Rights that together comprise the Concession Area, including the El Domo Deposit, and any claims, leases or other form of Mineral tenure which may replace the same, together with any and all surface, water, access and other non-mineral rights of and to any lands wholly or partially within the Concession Area held 100% by or for Curimining including Surface Rights of any kind and without limiting the foregoing, located in the foothills of the Cordillera Occidental immediately east of Ventanas and 250 km southwest of Quito in west-central Ecuador;

"Dilution Triggering Date" has the meaning given to such term in Section 3.2.2;

"Directors" means the persons who are, from time to time, duly elected or appointed directors of the Company;

"Distributions" has the meaning given thereto in subsection 4.2.2;

"El Domo Deposit" means the 1,460 hectare gold-copper-zinc deposit located within the Las Naves concession of the Concession Area and as more particularly described in the El Domo Technical Report;

"El Domo Technical Report" means the amended and restated technical report dated January 16, 2015 prepared by Buenaventura Ingenieros S.A. for Salazar in respect of the El Domo Deposit and titled "Curipamba Project – El Domo Deposit – Amended and Restated Preliminary Economic Assessment – Central Ecuador";

"Encumbrances" means mortgages, charges, deeds of trust, security interests, pledges, liens, royalties, overriding royalty interests, preferential purchase rights, or other encumbrances or burdens of any nature;

"Environment Ministry" means the Ecuadorian national environment authority (*Ministerio del Ambiente del Ecuador*);

"Environmental License" means an environmental license issued for the Curipamba Project by the Environment Ministry;

"Exploration Alliance MOU" means the memorandum of understanding between Adventus and Salazar dated the same date of the Option Agreement in respect of the formation of an exploration alliance to conduct exploration activities outside of the Concession Area;

"Exploration Alliance Agreement" means the exploration agreement to be entered into between Adventus, Salazar and Mineras Dos Gemas M2G S.A. in furtherance of and with the intention to supersede the Exploration Alliance MOU;

"Exploration Agreements" means, prior to the execution of the Exploration Alliance Agreement, the Exploration Alliance MOU, and the Exploration Alliance Agreement thereafter;

"Fair Market Value" means, with respect to a Shareholder Interest, the fair market value of such interest: (a) as agreed by the Shareholders, or (b) to the extent the Shareholders are unable or willing to agree, the value as determined by the simple average of (i) the fair market value determined by an Approved Valuator selected by Adventus, and (ii) the fair market value determined by an Approved Valuator selected by Salazar;

"Feasibility Study" means an independent report prepared in accordance with NI 43-101 and at the direction of Adventus under the supervision of either the Steering Committee (if commissioned prior to the exercise of the Option) or the Board, as the case may be, which meets the requirements for a feasibility study as set out in the CIM Definition Standards for Mineral Resources and Mineral Reserves as adopted by the CIM Council on May 10, 2014, and which will include at least the following information:

- (a) a description of that part of the Concession Area to be covered by the proposed mine;
- (b) the estimated recoverable reserves of Minerals and the estimated composition and content thereof;
- (c) the proposed procedure for the development and mining of a mine and transportation;
- (d) the results of ore processing and amenability tests;
- (e) the nature and extent of the facilities proposed to be acquired or constructed, which may include mill facilities if the size, extent and location of the ore body makes such mill facilities feasible, in which case the study shall also include a preliminary design for such mill;
- (f) the total estimated construction costs, including a capital costs budget, reasonably required to purchase, construct and install all structures, machinery and equipment projected to be required for the proposed mine, to construct a mine and related facilities and to commence Commercial Production, including a schedule of the projected timing of such requirements;

- (g) all necessary environmental impact studies and costs;
- (h) estimated operating costs and working capital requirements for the initial 12 months of operation of the Curipamba Project as a mine or such longer period as may be reasonably justified in the circumstances;
- (i) projected operating costs and cash flows and an economic forecast for the life of the mine; and
- (j) such other data and information as are estimated by the author thereof to be reasonably necessary to substantiate the existence of an ore deposit of sufficient size and grade to justify development of a mine, taking into account all relevant business, tax and other economic considerations including those with respect to funding of costs and repatriation of capital and profits;

"Feasibility Study Exceptions" has the meaning given thereto in the Option Agreement;

"Force Majeure" means any event, whether foreseen, foreseeable, or unforeseeable, beyond its reasonable control, provided that the affected Party makes a good faith effort to resolve or avoid such cause or mitigate its consequences through commercially reasonable efforts, that prevents a Party from fulfilling any of its obligations under this Agreement, including without limitation:

- (a) fuel shortages;
- (b) acts of God;
- (c) laws, regulations, orders, proclamations, instructions or requests of any government or governmental entity;
- (d) judgments or orders of any court;
- (e) inability to obtain on reasonably acceptable terms any public or private license, permit or other governmental authorization;
- (f) curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of environmental standards imposed under Applicable Law;
- (g) acts of war or conditions arising out of or attributable to war, whether declared or undeclared;
- (h) riot, civil strife, insurrection or rebellion;
- (i) fire, explosion, earthquake, storm, flood, sinkholes, drought or other adverse weather condition;
- (j) accident;
- (k) breakdown of equipment, machinery, or facilities; or

- (l) inability to access the lands comprising the Concession Area for any reason other than for reasons directly attributable to the respective Party trying to access such land.

"Governmental Authority" means:

- (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);
- (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government or state;
- (c) any court, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and
- (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association;

"Investment Protection Agreement" means an investment protection agreement (*Contrato de Inversion*) with the Government of Ecuador pursuant to the Ecuador investment law (*Código Orgánico de la Producción, Comercio e Inversiones*);

"Large Scale Operation" means a large scale mining operation extracting not less than 1,000 tonnes of mined material per day within the meaning of the Mining Act;

"Licenses and Permits" means all concessions, mining titles, licenses, permits, leases, contracts, authorizations or other approvals of any Governmental Authority required to conduct Operations at the Curipamba Project in the Concession Area;

"Maintenance Costs" means all amounts incurred to maintain the Licenses and Permits and the Concession Area in good standing with all appropriate Governmental Authorities and under all Ecuadorian Applicable Laws, including annual exploration and exploitation fees, the payment of any mining duties, mining royalties and patents, property taxes, instruction fees, service fees or stamp duties, the filing of reports with respect to minimum assessment work, and the performance of any and all obligations required by the terms and conditions of the Mineral Rights comprising the Concession Area;

"Management Fee" has the meaning ascribed thereto in the Option Agreement;

"Material Adverse Effect" means any change, effect, event, circumstance, occurrence or state of facts that has had or would reasonably be expected to have an effect that is material and adverse to the business, affairs, assets, prospects or financial condition of the Company and Curimining, taken as a whole, provided, however, that in determining whether there has been a Material Adverse Effect, any adverse effect attributable to the following shall be deemed not to constitute a Material Adverse Effect: (a) any change, effect, event, circumstance, occurrence or state of facts affecting the international mining industry in general which does not

disproportionately adversely affect the Company and Curimining; (b) the effect of any natural disaster (including flood, hurricane, tornado, tropical storm, typhoon or earthquake), an outbreak or escalation of war, armed hostilities, acts of terrorism, political instability or other national calamity, crisis or emergency, or any governmental response to any of the foregoing, in each case, whether occurring within or outside the Republic of Ecuador; (c) any fact or matter disclosed in or pursuant to this Agreement; or (d) any action taken by Adventus provided that such action taken by Adventus has not caused or resulted in a Material Adverse Effect as described in the first part of this definition;

"Maximum Advance Payments Amount" has the meaning given to such term in Section 4.3.1;

"Minerals" means all ores, and concentrates or metals derived therefrom, of precious, base or industrial minerals (including copper) which are found in, on or under the Concession Area;

"Mineral Rights" means:

- (a) any Licenses and Permits; and
- (b) any Surface Rights;

"Mining Act" means the Ecuador *Mining Act* of 2009, including all regulations thereunder, as amended (*Ley de Minería*),

"Mining Exploitation Contract" means a mining exploitation contract with the Mining Ministry within the meaning of the Mining Act;

"Mining Ministry" means the Ecuador national mining authority (*Ministerio de Minería*) of Ecuador;

"NI 43-101" means National Instrument 43-101 — Standards of Disclosure for Mineral Projects;

"Notice of Articles" means the notice of articles of the Company dated September [*], 2017, as altered from time to time;

"Officer" means the persons who are, from time to time, duly appointed officers of the Company;

"Operations" means all undertakings, activities and operations engaged in by Adventus, Curimining or Salazar with respect to the Curipamba Project, including all exploration, social and development-related activities, at the direction of the Board under this Agreement;

"Option" has the meaning given thereto in the Option Agreement;

"Option Agreement" has the meaning given thereto in the recitals to this Agreement;

"Option Period" has the meaning given thereto in the Option Agreement;

"Person" means any individual, estate, trust, partnership, limited liability company, corporation, association, governmental body or other organization or entity, including any juridical Person or entity recognized under the Applicable Laws of any jurisdiction;

"Programs and Budgets" has the meaning given thereto in Section 7.2;

"Project Expenditures" means any expenditures approved by either: (i) if prior to the execution of this Agreement, the Steering Committee, or (ii) if after the execution of this Agreement, the Board; and actually incurred in connection with the Curipamba Project, including but not limited to, in any of the following categories:

- (a) costs and expenses incurred in conducting exploration activities at the Curipamba Project, including aerial and surface reconnaissance; geophysical and geochemical work; geological sampling and mapping; surveying; building, maintenance, and repair of necessary access roads; drill-site preparation; exploration drilling; trenching; digging test pits; shaft sinking; acquiring, diverting, and/or transporting water necessary for exploration; logging of drill holes and drill core; completion and evaluation of geological, geophysical, geochemical or other exploration data and preparation of interpretive reports; and laboratory work, including assays or metallurgical analyses and tests;
- (b) costs and expenses incurred in respect of Maintenance Costs as well as obtaining any additional necessary Mineral Rights required for any Operations, including satisfying any conditions thereto and maintain same in good standing;
- (c) costs and expenses in respect of any reclamation, cleanup, or restoration work required to be conducted in the Concession Area in accordance with Applicable Laws;
- (d) expenditures and liabilities incurred in connection with the achievement of Commercial Production, including construction or installation of mine facilities, mill facilities and any other infrastructure or improvements to be used for the mining, handling, storage, milling or other processing to produce Minerals and Mineral resources or any finished Mineral product to be extracted or produced from the Curipamba Project;
- (e) salaries, wages, and benefits of employees of Adventus, Salazar or Curimining (in all cases on terms that are no less advantageous commercially than those that might be obtained in an arm's length transaction) engaged in exploration, engineering, development or construction activities, including salaries of those who are temporarily assigned to and directly engaged in such Operations for the periods of time such employees are so engaged and related reasonable out of pocket expenses, including travel expenses;
- (f) compensating, paying any settlement amount to, or otherwise establishing and maintaining harmonious relations with, community groups and other stakeholders that may be impacted by the Curipamba Project, including costs, charges, expenses, obligations and liabilities incurred in connection with activities directed at the identification of and communication or other engagement with potentially impacted communities and other stakeholders, any study of the socioeconomic impact of the Curipamba Project on communities and impacted stakeholders and the development of a mine closure plan;

- (g) the Management Fee;
- (h) transaction costs, including but not limited to financing costs, arrangement fees, legal and advisory costs associated with the transactions contemplated by this Agreement, interest on debt, streaming and equity financing transactions, but excluding, for greater certainty, those costs and expenses set out in Section 11.6 of the Option Agreement;
- (i) costs and expenses incurred in the procurement and preparation of the Feasibility Study;
- (j) costs of materials, equipment and supplies (at cost and without mark-up) or acquired, leased or hired from third parties for use in conducting Operations;
- (k) payments made for taxes and assessments, other than income taxes, assessed or levied upon or against: (A) any improvements made or equipment installed within the Concession Area, (B) exploration activities or (C) any element thereof or any payments made in respect thereof, including VAT (but only to the extent that such VAT payments have not been reimbursed) and applicable withholding taxes;
- (l) costs and expenses of establishing and maintaining field offices, camps and housing facilities and for transportation of equipment and personnel to and from such places in Ecuador;
- (m) expenditures in connection with the acquisition of the Surface Rights;
- (n) costs and expenses associated with bonding and reclamation obligations and the satisfaction of any financial assurance requirements of Applicable Laws;
- (o) expenses incurred in conducting community engagement and corporate social responsibility activities in Ecuador;
- (p) reasonable expenses relating to environmental studies, audits and assessments;
- (q) satisfying surface use, damage, and reclamation obligations to landowners, mining easements to landowners, including Governmental Authorities, or making any payments or satisfying other obligations or other property payment obligations pertaining to the Concession Area; and
- (r) any Construction Extension Payment;

“Project Financing” means any facility or other financing arrangement for financial indebtedness provided by Project Lenders to the Company and that contains customary terms and conditions for mining projects similar in nature to the Curipamba Project;

“Project Lenders” means any banking or financial institution, offtaker, equipment lease provider, export credit agency or private equity firm that provides any Project Financing, excluding any Shareholder;

“Qualifying Scope Change” means a change in the scope of the Curipamba Project (as such scope is more particularly described in the El Domo Technical Report) occurring on or before the earlier of (i) the delivery of a Feasibility Study pursuant to clause 2.1(a)(ii) of the Option Agreement, and (ii) the third anniversary of the Effective Date, that is deemed to arise during the Option Period as a result of additional Mineral resources at the El Domo Deposit being discovered (in addition to those Mineral resources currently estimated at the El Domo Deposit as set out in the El Domo Technical Report), or a new Mineral deposit being discovered at the Curipamba Project but outside of the El Domo Deposit, that in either case is estimated, in a Mineral resource estimate prepared in accordance with NI 43-101 by a qualified person independent of each of the Parties, to contain a minimum of either:

- (a) 250,000 ounces of gold equivalent (AuEq) with a grade of at least 15 g/t, or
- (b) 8,500,000 tonnes of ore with zinc equivalent (ZnEq) grade of at least 10%,

on the basis of the following minimum metal prices:

- (i) \$1,250.00/oz of gold;
- (ii) \$18.00/oz of silver;
- (iii) \$2.75/lb of copper;
- (iv) \$1.10/lb of zinc; and
- (v) \$1.00/lb of lead;

“Sesmo Deposit” means the ‘Sesmo’ gold-silver-zinc-lead prospect located within the Las Naves concession of the Concession Area and as more particularly described in the El Domo Technical Report;

“Share Subscription” means a subscription by a Shareholder for the issue of Class A Common Shares by the Company to that Shareholder in accordance with Section 9.1;

“Shareholder” means any Person who is a holder of Shares and who is a Party to this Agreement or agrees to become bound by this Agreement as contemplated by Section 8.3 of this Agreement;

“Shareholder Funding” has the meaning given thereto in Section 7.4;

“Shareholder Interest” of a Shareholder means all right, title and interest of that Shareholder in and to any of the Shares and any other right or claim a Shareholder may have against the Company as a shareholder, and that Shareholder’s right, title and interest in and to this Agreement (including for certainty any entitlement to Distributions);

“Shareholder Loans” means any loan or other advance made by a Shareholder or its Affiliate to the Company for purposes of funding Approved Programs and Budgets, but for greater certainty does not include the subscription price of any Share Subscription;

"**Shares**" means, collectively, the Class A Common Shares, the Class B Preferred Shares and the Class C Preferred Shares, comprising the authorized share structure of the Company;

"**Small-Scale Operation**" means the operation of a part of the Concession Area as a producing mine where the aggregate capital expenditures incurred to bring such operation into Commercial Production as estimated by the Company is no greater than \$30 million;

"**Steering Committee**" has the meaning given thereto in the Option Agreement;

"**Surface Rights**" means all interest in real property including property rights, easements, rights of way and land use agreements with all applicable surface landowners or leaseholders within the Concession Area, any other surface or other right in relation to real property, and any right, license or permit in relation to the use or diversion of water required from time to time to conduct Operations within the Concession Area; and

"**Transfer**" means, when used as a verb, directly or indirectly, to sell, grant, assign, create an Encumbrance on, pledge or otherwise convey, or dispose of or commit or promise to do any of the foregoing, and when used as a noun, means a direct or indirect sale, grant, assignment, Encumbrance, pledge, conveyance, or other disposition.

1.2 Number and Gender

Words importing the singular number only in this Agreement (including but not restricted to the definitions used in this Agreement) shall include the plural number and vice versa, and words importing one gender only in this Agreement shall include all genders, and words importing persons in this Agreement shall include individuals, partnerships, corporations and any other entities, legal or otherwise.

1.3 Headings

The headings used in this Agreement are for ease of reference only and shall not affect the meaning or the interpretation of this Agreement.

1.4 Interpretation

In this Agreement:

- (a) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day; whenever any payment is to be made or any action under this Agreement is to be taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following; and
- (b) the use of the words, "include" or "including" shall be deemed to mean "include, without limitation", or "including, without limitation", as applicable.

1.5 Holders of Former Adventus Shares

Unless otherwise determined by Adventus, if any Person (or group of persons acting in concert) becomes the holder of the Shares formerly held by Adventus, then, so long as Adventus is a Party to this Agreement, any reference to Adventus in this Agreement shall be construed, with the necessary changes, as being a reference to both Adventus and such Person or Persons and, if Adventus ceases to be a Party to this Agreement, any reference to Adventus in this Agreement shall be construed, with the necessary changes, as being a reference to such Person or Persons.

1.6 Holders of Former Salazar Shares

Unless otherwise determined by Salazar, if any Person (or group of Persons acting in concert) becomes the holder of the Shares formerly held by Salazar, then, so long as Salazar is a Party to this Agreement, any reference to Salazar in this Agreement shall be construed, with the necessary changes, as being a reference to both Salazar and such Person or Persons and, if Salazar ceases to be a Party to this Agreement, any reference to Salazar in this Agreement shall be construed, with the necessary changes, as being a reference to such Person or Persons.

1.7 Currency

All references to currency in this Agreement shall refer to the lawful currency of the United States of America ("**U.S. Dollars**"). For greater certainty, the repayment of any amount by the Company to the Shareholders, shall be calculated and accounted for in U.S. Dollars.

1.8 Schedules

The following are the schedules to this Agreement and shall form part of this Agreement:

Schedule "A"	-	Shareholder Interests
Schedule "B"	-	Exploration Claims Map and List of Claims

ARTICLE 2 CONDUCT OF THE COMPANY AND CURIMINING

2.1 Carry Out of Agreement

2.1.1 The Shareholders will at all times carry out and cause the Company, and the Company shall cause Curimining, to carry out the provisions of this Agreement. The Shareholders will take all steps necessary to ensure that each of their respective nominee Directors, so long as they are Directors of the Company, acts and votes as a director to carry out this Agreement. Each of the Shareholders covenants and agrees that it shall fully cooperate with the Company and provide all information, documentation or other instruments of any kind relating to the Company, Curimining or the Curipamba Project requested by any Governmental Authority having jurisdiction over the Company or its Business.

2.1.2 Each Director shall vote and act as a director to carry out the provisions of this Agreement in accordance with their fiduciary duties and in the best interest of the Company.

2.2 Deemed Consent

Each of the Shareholders shall be deemed to have consented to any Transfer of Shares made in accordance with this Agreement and each of the Shareholders shall be deemed to have waived any restriction on Transfer contained in the Articles in order to give effect to such Transfer.

2.3 Conflict

In the event of any conflict between the provisions of this Agreement and the Constatng Documents or any agreement to which the Company or a Shareholder is, becomes, or may be deemed to be, a party, the provisions of this Agreement shall govern, to the extent permitted by Applicable Law. Each of the Shareholders agrees to vote its voting Shares or cause its voting Shares to be voted so as to cause the Constatng Documents to be altered to the extent permitted by Applicable Law in order to resolve such conflict in favour of the provisions of this Agreement.

2.4 Duration of Agreement

This Agreement shall continue in full force and effect so long as the Shareholders or their respective successors or permitted assigns under this Agreement continue to own any Shareholder Interest or until such earlier time as it is terminated in accordance with its terms or as agreed by the Parties. In order to determine whether a Person shall be construed as a party to this Agreement, the following terms and conditions shall be applicable:

2.4.1 a Shareholder shall continue to be a party to this Agreement so long as such Shareholder holds any Shareholder Interest; and

2.4.2 the Company and Curimining shall always be construed as being a party to this Agreement.

Subject to Section 1.5 and 1.6, upon a Person ceasing to be a party to this Agreement, all provisions of this Agreement stating that such Person's consent or approval is required shall be construed as if such Person's consent or approval is not required and any references to such Person in this Agreement shall be deemed to be deleted.

ARTICLE 3 BUSINESS OF THE COMPANY

3.1 Business of the Company

The Company shall carry on the business (the "**Business**") of owning and operating Curimining, which in turn owns and operates the Curipamba Project.

3.2 Construction of Mine and Achievement of Commercial Production

3.2.1 Adventus hereby agrees that it will fund 100% of all Project Expenditures required for the Curipamba Project to achieve Commercial Production which includes for greater certainty all construction and engineering costs associated with building a mine at the Curipamba Project, until such time as the Curipamba Project achieves Commercial Production, without the Shareholder Interest held by Salazar in the Company being diluted, as follows:

3.2.1.1 the funding obligation herein provided includes funding in respect of any Small-Scale Operation, the El Domo Deposit or any other project that may qualify as a Qualifying Scope Change; and

3.2.1.2 in the event that the Company has decided to proceed with a Small-Scale Operation and such Small-Scale Operation has achieved Commercial Production, Adventus will continue to fund all Project Expenditures until such time as either the El Domo Project, or a project containing Mineral resources within the parameters set out in paragraph (b) of the definition of Qualifying Scope Change, achieves Commercial Production; and

3.2.1.3 in the event that a Qualifying Scope Change in respect of a project containing Mineral resources within the parameters set out in paragraph (b) of the definition of Qualifying Scope Change has occurred, Adventus agrees to commission and fund either a preliminary economic assessment, pre-feasibility study or Feasibility Study in respect of such Mineral deposit.

3.2.2 Notwithstanding the foregoing, if at any time on or after the date (the "**Dilution Triggering Date**") that is:

3.2.2.1 in the case where a Feasibility Study was prepared on the Curipamba Project within three years of the date of the Option Agreement in accordance with Section 2.1(a)(ii) of the Option Agreement, five years and six months after the date of the Option Agreement; or

3.2.2.2 in the case where: (i) a Feasibility Study Exception was relied on in accordance with Section 2.1(b)(i) of the Option Agreement, or (ii) a Feasibility Study, pre-feasibility study or preliminary economic assessment was prepared on the deposit that is the subject of a Qualifying Scope Change (whether such deposit is the El Domo Deposit or new deposit at the Curipamba Project), six years and six months after the date of the Option Agreement,

the conditions set out in subsection 3.2.3 are satisfied, then the provisions of subsection 3.2.4 will apply.

3.2.3 The conditions referenced in Section 3.2.2 are as follows:

3.2.3.1 Commercial Production (other than in respect of a Small-Scale Operation) has not yet been achieved;

- 3.2.3.2 Adventus has not raised, procured, arranged or otherwise provided for all of the construction and engineering financing required to achieve Commercial Production (other than in respect of a Small-Scale Operation), as required by Section 3.4 and as set out and recommended in a budget contained in a Feasibility Study, pre-feasibility study or preliminary economic assessment in respect of the proposed Mineral deposit to be placed into Commercial Production;
 - 3.2.3.3 no material Mining Right or other requirement under Ecuadorian Applicable Law necessary for Curimining to proceed with the construction of a mine in the Concession Area is pending, including but not limited to the Mining Exploitation Contract and Investment Protection Agreement between Curimining and the applicable Governmental Authorities in the event the Steering Committee or the Board, as applicable, unanimously determines the Curipamba Project is to enter Commercial Production as a Large-Scale Operation;
 - 3.2.3.4 the Environmental License required for the proposed Mineral deposit to be placed into Commercial Production has been obtained by or on behalf of Curimining;
 - 3.2.3.5 the Surface Rights relating to the El Domo Deposit (Héctor Garcia and Enrique Garcia) and Sesmo Deposit (Familia Guapulema) required for the Curipamba Project to achieve Commercial Production have been obtained by or on behalf of Curimining for an aggregate cost to Adventus, the Company and Curimining of not more than \$10,000,000;
 - 3.2.3.6 no event of Force Majeure has occurred and is continuing that reasonably limits the access of personnel of Adventus, the Company, Curimining or Salazar to the mine site or proposed mine site for the Curipamba Project; and
 - 3.2.3.7 the average monthly spot price of copper as quoted by Bloomberg exceeds \$2.00 per pound in at least 50% of the full calendar months elapsed between the date of the exercise of the Option under the Option Agreement and the Dilution Triggering Date.
- 3.2.4 If all conditions set out in subsection 3.2.3 are satisfied on or after the Dilution Triggering Date, the following shall occur:
- 3.2.4.1 Adventus will Transfer or cause to be Transferred to Salazar that number of Class A Common Shares as is equal to 15% of all of the issued and outstanding Class A Common Shares on such date to or as directed by Salazar, free and clear of any Encumbrances, with the effect that, upon such Transfer, Adventus will hold 60% of the issued and outstanding Class A Common Shares and Salazar will hold 40% of the issued and outstanding Class A Common Shares; and

- 3.2.4.2 on the date that is 12 months after the date in which Adventus was diluted as provided above, provided that the conditions set out in subsection 3.2.3 remain satisfied and remained continuously satisfied after such date, on such date, Adventus will Transfer or cause to be Transferred to Salazar that number of Class A Common Shares as is equal to 15% of all of the issued and outstanding Class A Common Shares on such date to or as directed by Salazar, free and clear of any Encumbrances, with the effect that, upon such Transfer, Adventus will hold 45% of the issued and outstanding Class A Common Shares and Salazar will hold 55% of the issued and outstanding Class A Common Shares.
- 3.2.4.3 The Parties acknowledge and agree the rights and provisions provided in this Section 3.2.4 are continuing rights and obligations which come into effect at any time the conditions set out in Section 3.2.3 are satisfied after the Dilution Triggering Date, whether such satisfaction occurs immediately following the Dilution Triggering Date or at any time thereafter.
- 3.2.5 In the event that the Transfer contemplated in subsection 3.2.4.2 occurs, such that, following the date that is 12 months after the Dilution Triggering Date, Adventus holds 45% of the issued and outstanding Class A Common Shares and Salazar holds 55% of the issued and outstanding Class A Common Shares:
 - 3.2.5.1 the obligations of Adventus described in subsection 3.2.1 and section 7.2 shall cease and be of no further force and effect; and
 - 3.2.5.2 the Board will be reconstituted and Salazar will be entitled to nominate and appoint 2 Directors and Adventus will be entitled to nominate and appoint 1 Director.
- 3.2.6 If Adventus does not complete the transfer of Class A Common Shares as provided in Section 3.2.4 for any reason, Salazar shall have the right to execute and deliver any deeds, stock transfers, assignments, resignations, releases and other documents as may, in the opinion of Salazar, be necessary or desirable in order to complete the transfers therein provided and such transfers shall be deemed to have been fully completed and the records of the Company shall be amended accordingly and all right, title, benefit and interest, both at law and in equity, in and to the respective Class A Common Shares shall be conclusively deemed to have been transferred and assigned to and become vested in Salazar and all right, title, benefit and interest of Adventus shall cease.

3.3 Offtake

The Shareholders hereby acknowledge and agree that, from and after the achievement of Commercial Production (whether in respect of a Small-Scale Operation or otherwise), Adventus shall have the exclusive right to purchase 100% of the Products from the Curipamba Project or from any other project owned or acquired hereafter by the Company, directly or indirectly, on commercially reasonable arm's length terms to be determined by the Company and Adventus in their sole discretion. The purchase price and other terms for the quantity of products Adventus elects to purchase shall be determined by good faith negotiation between Adventus, Salazar and the Company. The Company shall ensure that any offtake agreement pursuant to which Adventus exercises its offtake rights under this Section 3.3 is on

arm's length commercial terms, consistent with normal industry standards and practice with respect to mineral pricing mechanisms.

3.4 Financing

If Adventus exercises its Option under the Option Agreement prior to the Curipamba Project achieving Commercial Production (other than in respect of a Small-Scale Operation), until achievement of Commercial Production (other than in respect of a Small-Scale Operation), Adventus shall be responsible for arranging all necessary financing of the Business and Operations, including in respect of the construction of a mine and mill complex and related operational, exploration and development activities, which financing may include debt financing of the Company or Curimining, royalties or streaming arrangements; provided, however, that any such financing arranged by Adventus shall be on commercially reasonable arm's length terms. For greater certainty, in the event a decision has been made to bring into production a Small-Scale Operation and such Small-Scale Operation has achieved Commercial Production, Adventus will continue to fund all Project Expenditures in accordance with Section 3.2.1.2.

3.5 Other Business Opportunities

Except as expressly provided in this Agreement, the Option Agreement and the Exploration Agreements, and in any other agreement between the Shareholders and their Affiliates entered into in compliance with the terms of this Agreement, each Shareholder shall have the right independently to engage in and receive full benefits from other business activities, whether or not competitive with Operations, without consulting the other Shareholder. The doctrines of "corporate opportunity" or "business opportunity" shall not be applied to any other activity, venture or operation of either Shareholder not within the scope of this Agreement or any other agreement between the Shareholders and their Affiliates entered into in compliance with the terms of this Agreement and, except as expressly provided in this Agreement or in other agreements between the Shareholders and their Affiliates, neither Shareholder shall have any obligation to the other with respect to any opportunity to acquire property outside of the Concession Area.

3.6 Maintenance of Properties

- 3.6.1 Salazar, the Company and Curimining shall take all steps and do all things required to maintain the Mineral Rights comprising the Concession Area and the Curipamba Project and all Licenses and Permits in good standing with all applicable Governmental Authorities at all times, including for greater certainty making all Maintenance Costs payments and any payments relating to paragraphs (f) and (n) of the definition of Project Expenditures, provided that all funds required for Salazar, the Company and Curimining to discharge its obligations under this Section 3.6.1 shall be provided by Adventus on 20 Business Days' notice from Salazar and the Company to Adventus and its counsel in accordance with the notice provisions set out in Section 14.6. For greater certainty, failure by Salazar to comply with the terms of this provision due to the lack of the required funding by Adventus as herein provided will not be considered a breach of this Agreement by Salazar.
- 3.6.2 Notwithstanding the foregoing, if at any time Adventus fails to fulfil its funding obligation under Section 3.6.1 within the prescribed period, which failure (i) has or may have, in the reasonable discretion of Salazar, a Material Adverse Effect, and (ii) is not

cured by Adventus within 5 Business Days after receipt by Adventus and its counsel of notice of such failure delivered in accordance with the notice provisions set out in Section 14.6, Salazar shall have the right to make the required payment that Adventus has failed to fund and, within 30 Business Days of receipt by Adventus and its counsel of notice and evidence of such payment by Salazar, Adventus shall pay to Salazar such amount as is equal to two (2) times the amount of the payment made by Salazar.

3.7 Technical Information

The Parties hereby agree that none of them will make any public announcement, disclose to a stock exchange or otherwise release or disseminate any information concerning Mineral reserves, Mineral resources or other Technical Data relating to the Curipamba Project other than as provided in Section 13.2. Additionally, the Parties hereby agree that in the event that either Adventus or Salazar causes to be prepared a technical report on behalf of such Party on the Curipamba Project in accordance with NI 43-101 for filing by such Party with any applicable Governmental Authority, it shall cause and direct the author of such technical report to prepare a substantially identical duplicate technical report on behalf of the other Party for filing by such other Party with any applicable Governmental Authority, such duplicate technical report to be delivered to such other Party no later than the earlier of: (i) the applicable filing deadline for filing such technical report by the other Party, and (ii) five Business Days after the initial technical report is delivered in final form to the initial Party.

ARTICLE 4 DISTRIBUTIONS AND OTHER PAYMENTS

4.1 Shareholder Loans

The Parties agree that the aggregate amount of Shareholder Loans provided by Adventus to the Company to fund Project Expenditures until the date of achievement of Commercial Production (including a Small-Scale Operation) will be capitalized by the Company passing such resolutions and taking such corporate action as may be required pursuant to section 72(2) of the Act to add the aggregate amount of such Shareholder Loans to the capital of the Company in respect of the Class B Preferred Shares held by Adventus.

4.2 Distributions to Shareholders

- 4.2.1 The Shareholders agree that, unless otherwise unanimously agreed by them, they will take all necessary steps and cause the Directors to take all necessary action to cause Curimining to distribute to the Company, as a repayment of shareholders loans from the Company, dividend or return of capital on the shares of Curimining held by the Company in the sole discretion of the Board, all Curimining Free Cash Flow.
- 4.2.2 The Shareholders agree that, unless otherwise unanimously agreed by them, they will take all necessary steps and cause the Directors to take all necessary action to cause the Company to distribute to the Shareholders, as a repayment of Shareholder Loans, dividend or return of capital on the Shares held by a Shareholder in the sole discretion of the Board (taking into account the most favorable tax consequences to both Shareholders) all Company Free Cash Flow (collectively, “Distributions”).

- 4.2.3 All Distributions shall be made, subject to Applicable Law, in accordance with the following sequence:
- (a) First, 100% to the holder of the Class B Preferred Shares, until 5% of all such Distributions equals the total amount of the Advance Payments paid by Adventus to Salazar;
 - (b) Second, 95% to the holder of the Class B Preferred Shares and 5% to the holder of the Class C Preferred Shares until the holder of the Class B Preferred Shares has received total Distributions equal to the aggregate Class B Share Capital less US\$18,210,000; and
 - (c) Third, to the Shareholders in amounts proportionate to their holdings of Class A Common Shares then outstanding.
- 4.2.4 The Parties recognize that the definition of Curimining Free Cash Flow cannot contemplate all of the circumstances that may arise during the term of this Agreement and accordingly confirm their mutual general intention that subject to the prudent financial management of the Company and Curimining and the provisions of Section 7.4, its excess cash will be distributed.
- 4.2.5 In the event that a Small-Scale Operation has achieved Commercial Production, at the discretion of Adventus, any Curimining Free Cash Flow may be distributed by Curimining to the Company for further distribution as provided in Section 4.2.3, provided that Adventus is funding, or continuing to fund, whether directly or indirectly, all Project Expenditures required achieve Commercial Production in accordance with Section 3.2.1.2.
- 4.2.6 Salazar hereby expressly agrees that Adventus is entitled to the Distributions payable pursuant to Section 4.2.3(a) before additional Distributions are paid pursuant to Section 4.2.3(b).

4.3 Advance Payments

- 4.3.1 If Adventus exercised its Option under the Option Agreement before achievement of Commercial Production (other than in respect of a Small-Scale Operation), then, until commencement of Commercial Production, Adventus shall pay to Salazar an annual advance payment equal to \$250,000 per annum (the "**Advance Payments**"), to an aggregate maximum during such period (including any Advance Payments made to Salazar under the Option Agreement) of \$1,500,000 (the "**Maximum Advance Payments Amount**"). As of the date hereof, the Parties agree that Adventus has paid \$[●] in Advance Payments to Salazar under the Option Agreement. Each Advance Payment shall be made within fifteen (15) days of each anniversary of the effective date of the Option Agreement. No Advance Payment shall be payable in respect of any partial year immediately preceding the achievement of Commercial Production.
- 4.3.2 In the event that Commercial Production is achieved in respect of a Small-Scale Operation, the Advance Payments will continue to be paid until (i) the achievement of

Commercial Production of any other part of the Curipamba Project as herein provided or (ii) the Maximum Advance Payments Amount has been reached.

4.4 Construction Extension Payments

- 4.4.1 In the event that the Company decided to bring into Commercial Production a Small-Scale Operation and such Small-Scale Operation has achieved Commercial Production, Salazar shall be entitled to receive from Adventus annual cash payments totaling \$600,000 (a portion of which may be satisfied by the Advance Payment if the Maximum Advance Payment Amount has not been reached) in respect of each of the three years following the commencement of Commercial Production. Adventus shall, in each applicable year, make a cash payment to Salazar equal to the difference between the Advance Payment, if any, and \$600,000 (any such cash payment made by Adventus a “**Construction Extension Payments**”).
- 4.4.2 The Parties agree that the portion of the Construction Extension Payments that is not an Advance Payment will be considered Project Expenditures for purposes of the Distribution provisions set out in Section 4.2.3(b) of this Agreement.

Notwithstanding the foregoing, no such payment shall be made after either the El Domo Deposit or a project containing Mineral resources within the parameters set out in paragraph (b) of the definition of Qualifying Scope Change achieves Commercial Production.

ARTICLE 5

DIRECTORS AND OFFICERS

5.1 Authority of the Board of Directors

The Board shall, to the maximum extent permitted by Applicable Laws and consistent with the terms of this Agreement, have the exclusive power, right, authority and obligation to manage, or supervise the management and the business and affairs of the Company and in connection therewith to make all decisions and to determine overall policies and objectives of the Company concerning all matters relating to the management, finances, Business, Operations and other affairs of the Company and of Curimining.

5.2 Composition of the Board

- 5.2.1 The Board of Directors shall initially be set at and shall continue to be three (3) Directors, two (2) nominees of Adventus and one (1) nominee of Salazar, subject to Applicable Law. Each of Adventus and Salazar may appoint one or more alternates to act in the absence of a Director. Any alternate so acting shall have all the rights and powers of the Director or Directors for whom such alternate is appointed, save that such person shall not be entitled to attend and vote at any meeting for the Board other than in the absence of such Director or Directors. Each Director shall have one vote. Each Shareholder shall be entitled to receive notice of, and to receive all information provided to the Directors.
- 5.2.2 The Board of Directors shall appoint from its membership from time to time one member to act as Chair of the Board of Directors, who shall not have a casting vote. The

Chair shall have responsibility for organizing and calling meetings of the Board of Directors.

- 5.2.3 Any Shareholder may at any time and from time to time by notice to the other Shareholder direct that one or more of the notifying Shareholder's nominee Directors be removed, replaced, or both, which direction shall be given effect to immediately by the Shareholders.

5.3 Meetings of Board of Directors

The Board of Directors shall hold regular meetings at least quarterly in Vancouver, British Columbia, Toronto, Ontario or Quito, Ecuador or at other mutually agreed places. The Chair of the Board of Directors shall give fifteen (15) days' notice to the other members of the Board of Directors of such regular meetings. Additionally, any Board of Directors' member may call a special meeting upon five (5) Business Days' notice to the other Board of Directors' members. In case of emergency, reasonable notice of a special meeting shall suffice. Each notice of a meeting must include an itemized agenda prepared by the Chair in the case of a regular meeting, or by the member calling the meeting in the case of a special meeting, but the members may consider any matter raised by the Directors at the meeting. The Chair shall prepare minutes of all meetings and shall distribute copies of such minutes to the Directors within thirty (30) Business Days after the meeting. The Directors have fifteen (15) days from receipt of the draft minutes to approve or comment upon the draft minutes. If a Director does not object to or comment upon the draft minutes within such period, the member will be deemed to have approved the minutes. The Chair shall then revise the draft minutes within 30 days, taking into account any comments received. The minutes are the official record of the decisions made by the Board of Directors. Adventus and Salazar shall pay for their respective nominees' costs and expenses incurred for purposes of attending meetings. In lieu of meetings in person, the Board of Directors may hold telephone conferences, so long as all decisions are recorded in minutes prepared by the Chair.

5.4 Quorum

A quorum for the transaction of business at any meeting of the Directors shall require the attendance of two Directors, but must include one Director nominated by each Shareholder. If a quorum is not present at the opening of a meeting of the Directors, then the Directors present may not transact any other business and such Directors shall be deemed, provided such meeting was otherwise duly constituted, to have adjourned such meeting to the same time and place on the second Business Day following. If a quorum is not present at such adjourned meeting, then the Directors who are present shall be deemed to be a quorum and may transact all business which a full quorum might have transacted with respect to the items set forth in the notice (or accompanying documentation) provided to the Directors in connection with the originally scheduled meeting of the Directors.

5.5 Board Approval

Except as provided in Section 6.5 and matters specifically required by this Agreement to be approved or determined by unanimous decision of the Shareholders, any matter required to be approved or determined by the Board, whether pursuant to this Agreement, the constating documents of the Company, Applicable Law or otherwise shall be considered for all purposes to have been approved or determined if it is approved or determined either:

- (a) at a properly constituted meeting of Directors by a resolution passed by simple majority of votes; or
- (b) by an instrument in writing signed and approved by all the Directors entitled to vote on such matter.

5.6 Vacancies

Vacancies on the Board of Directors, which are created by the death, resignation or disqualification of a Director and which occur between annual general meetings of the Shareholders, shall be filled by a resolution of the Directors. Otherwise, such vacancies shall be filled by a resolution of the Shareholders. In filling such vacancies, the Directors and the Shareholders shall act in accordance with Section 5.2 of this Agreement.

5.7 Committees

The Directors shall not delegate any of their rights, powers or duties to a committee of the Directors, or other committee, without the prior written consent of the Shareholders and then only if (unless such requirement is waived in writing by the Shareholders) the rules governing the conduct of such committee require that a nominee Director of each of the Shareholders shall be a member of such committee and shall be present in order to constitute a quorum for the transaction of business at any meeting of such committee. The audit and compensation committee of the Directors shall consist of three (3) Directors and be chaired by a nominee Director of Adventus unless the transfer in Section 3.2.4.2 occurs, in which case the committee shall be chaired by a nominee Director of Salazar.

5.8 Term of Office

The Directors may at any time, in their discretion, by ordinary resolution, remove any Officer without prejudice to such Officer's rights under any employment contract. Otherwise, each Officer appointed by the Directors shall hold office until his successor is appointed.

5.9 Conflict of Interest

An Officer or Director (the "**Interested Person**") who is a party to, or is a director or officer of or has a material interest in any Person who is a party to a material contract or proposed material contract with the Company or Curimining shall disclose in writing to the Company or request to have entered into the minutes of the meetings of the Directors the nature and extent of his interest at the time and in the manner provided by the Act. In addition, the Interested Person shall not be entitled to vote in respect of such contract or proposed contract, unless otherwise agreed to by all of the Shareholders of the Company not having such material interest. The Parties hereby agree that Shareholder Loans provided by the Shareholders to fund Operations will not be considered a conflict of interest as long as such Shareholder Loan is provided to the Company to fund Approved Programs and Budgets, and Adventus and Salazar hereby agree that they shall vote in favour of any such transaction in their capacity as Shareholders.

5.10 Indemnity for Directors and Officers

To the maximum extent permitted by the Act, but in addition to any existing provisions which may be contained in the Articles from time to time, the Company shall indemnify a Director or Officer, a former

Director or Officer, or any Person who acts or has acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his heirs, successors and other Personal representatives at law, against all damages, charges, expenses, including any amount paid to settle any action or satisfy any judgment, reasonably incurred by him in the respect of any civil, criminal or administrative action or proceeding to which he was made a party by reason of being or having been a Director or Officer of the Company or such body corporate and any costs related thereto, including legal costs and disbursements on a solicitor and his own client basis, if:

- (a) he has acted honestly and in good faith with a view to the best interests of the Company;
- (b) in the case of any criminal or administrative action or proceeding he had reasonable grounds to believe that his conduct was lawful.

The Company shall also indemnify such Person in such other circumstances as the Act permits or requires. Nothing in this Section 5.10 shall limit the right of any Person entitled to claim any indemnity apart from the provisions of this Section 5.10.

5.11 Transactions with Affiliates

Except as otherwise agreed in writing by the Shareholders, all transactions between the Company and its non-wholly owned Affiliates and all transactions between wholly owned Affiliates of the Company and non-wholly owned Affiliates of the Company shall be on normal commercial terms as if at arm's length, whether the transactions involve the sale of Minerals or the provision of services, personnel, technical expertise, know-how or otherwise.

ARTICLE 6 SHAREHOLDERS

6.1 Special Meetings

The Directors may call a special meeting of the Shareholders at any time and shall do so on the request of the Chairman of the Board, the president or the secretary of the Company or any of the Shareholders.

6.2 Persons Entitled to be Present

The only persons entitled to be present at a meeting of the Shareholders shall be those entitled to vote at such meeting, the Directors, the Auditors and others who, although not entitled to vote, are entitled or required under any provision of this Agreement, the Act, the Articles to be present at the meeting. Any other Person may be admitted only on the invitation of the chairman or with the consent of the meeting.

6.3 Quorum

A quorum for the transaction of business at any meeting of the Shareholders shall be both Shareholders. If there is no quorum present at any meeting for which not less than ten (10) Business Days' notice has been given, the meeting shall be called again at the same time of day and same place but for a date not less than two (2) Business Days following the originally scheduled meeting, and if one Shareholder is present it shall constitute quorum and the Shareholder present may transact all business which a full

quorum might have transacted with respect to the items set forth in the notice (or accompanying documentation) provided to the Shareholders in connection with the originally scheduled meeting of the Shareholders.

In lieu of meetings, the Shareholders may adopt resolutions outside of a meeting provided that all decisions of the Shareholders are unanimous and confirmed in writing by all of the Shareholders.

6.4 Voting

At any meeting of the Shareholders every question shall, unless otherwise required by the Articles, the Act or Section 6.5 of this Agreement, be determined by a majority of votes.

6.5 Matters Requiring Unanimous Approval

Notwithstanding Section 5.5, and in addition to any approval required by Applicable Law, the Shareholders shall not, without the unanimous approval of all of them (or the approval of all of the Directors, as applicable under the Act) vote their voting Shares in favour of causing the Company to, or otherwise authorize the Directors to:

- 6.5.1 take or institute any proceedings for the winding-up, liquidation, reorganization or dissolution of the Company;
- 6.5.2 make any distribution of monies or assets of the Company outside of the ordinary course of business of the Company, it being understood that Distributions made pursuant to Section 4.1 are considered to be within the ordinary course of business of the Company;
- 6.5.3 make an assignment for the benefit of the creditors of the Company generally;
- 6.5.4 amalgamate, consolidate or merge or enter into any agreement to amalgamate, consolidate or merge the Company or Curimining with any corporation, partnership, joint venture or firm;
- 6.5.5 sell, lease, exchange or otherwise dispose of all or substantially all of the assets of the Company or Curimining;
- 6.5.6 purchase, redeem or otherwise acquire any Shares or any shares in the authorized share structure of any subsidiary;
- 6.5.7 carry on any business other than the Business;
- 6.5.8 continue the Company under the laws of another jurisdiction;
- 6.5.9 alter the Articles, other than as required by this Agreement;
- 6.5.10 alter, amend or otherwise modify the authorized share structure of the Company, including any reduction in the capital stock or Shares of the Company, or the rights, privileges, restrictions and conditions in respect of all or any Shares, whether issued or unissued other than as provided in or pursuant to the terms of this Agreement;

- 6.5.11 create new classes of Shares;
- 6.5.12 issue additional Shares in the circumstances contemplated by Section 7.4.2;
- 6.5.13 effect any split or consolidation of Shares whether issued or unissued;
- 6.5.14 change the number of Directors or composition of the Board, other than as expressly provided by this Agreement;
- 6.5.15 give financial assistance to a Shareholder or an Affiliate of any Shareholder;
- 6.5.16 take any Shareholder Loan other than as provided in Section 7.4,
- 6.5.17 sell, transfer or assign all or any shares held by the Company in the capital of Curimining;
- 6.5.18 sell, abandon or surrender any Mining Right or any portion thereof;
- 6.5.19 enter into any employment or consulting agreement with a non-arm's length third party, or make any payments out of the ordinary course of business to a non-arm's length third party unless as provided under this Agreement;
- 6.5.20 allow any Shares or securities of the Company or any of its subsidiaries or Affiliates to be qualified for distribution to the public or listed for trading on a securities exchange or market;
- 6.5.21 adopt any shareholders' agreement other than this Agreement; or
- 6.5.22 enter into any joint ventures or partnerships with any corporation, partnership, joint venture, firm or Person.

A matter shall be deemed to have been approved or determined in accordance with this provision if it is approved or determined either:

- (a) at a properly constituted meeting of Directors or Shareholders, by a resolution passed, in the case of a meeting of Directors, by the Directors entitled to vote thereon provided that at least one Director nominated by each Shareholder has voted thereon, or in the case of a meeting of Shareholders, by both Shareholders, or
- (b) by an instrument or instruments in writing signed by all of the Directors or Shareholders as applicable entitled to vote on such matter.

6.6 Subsidiaries

The provisions of Section 6.5 of this Agreement shall apply *mutatis mutandis* to any subsidiary of the Company, including Curimining. Further, if any subsidiary of the Company acquires assets which, in the reasonable opinion of Adventus, are significant or material, then the Shareholders shall, if so requested by Adventus, with a view to extending the substance and effect of this Agreement to such subsidiary, forthwith cause the Company and such subsidiary to execute a shareholders' agreement in a form acceptable to the Shareholders.

6.7 Copies of Shareholder Proceedings and Access to Books and Records

The Company shall send the Shareholders copies of minutes of all meetings of Shareholders and of all resolutions passed by Shareholders within fifteen (15) Business Days of such meeting being held or resolution being passed, as the case may be. At all reasonable times the Company shall provide the Shareholders access to, and the right to inspect and, at such Shareholder's cost and expense, the books and records of the Company and Curimining.

ARTICLE 7 PROGRAMS AND BUDGETS

7.1 Operations Pursuant to Programs and Budgets.

Except as otherwise provided herein, all Business of the Company shall be conducted, operations shall be undertaken, Project Expenditures shall be incurred and assets shall be acquired or disposed of only pursuant to work programs and budgets approved by the Board of Directors (each, an "**Approved Program and Budget**") in accordance with Section 7.2.

7.2 Approval of Programs and Budgets Generally.

Proposed programs and budgets (each, a "**Program and Budget**") shall be prepared by Adventus for a 12-month period (unless otherwise approved by the Board) and shall be submitted to the Board for review and consideration at least 60 days prior to the proposed commencement of the period or at least 60 days prior to the expiration of any then Program and Budget which the proposed Program and Budget is intended to replace. Within 45 days after submission of a proposed Program and Budget, Adventus shall call a Board meeting for purposes of reviewing and voting upon the proposed Program and Budget. At such meeting the Board may:

- 7.2.1 approve the proposed Program and Budget;
- 7.2.2 propose modifications to the proposed Program and Budget, in which case, Adventus shall implement such modifications and re-submit the revised proposed Program and Budget to the Board for approval as soon as practicable thereafter; or
- 7.2.3 reject the proposed Program and Budget, in which case, Adventus shall prepare a revised proposed Program and Budget and re-submit the revised proposed Program and Budget to the Board for approval as soon as practicable thereafter.

Such proposed Program and Budget, if approved by the Board (with such amendments thereto as the Board may determine) shall constitute the Approved Program and Budget for the period, subject to any subsequent amendments, variations or modifications thereto as the Board may approve from time to time. Each Approved Program and Budget shall be reviewed at least once a year at a meeting of the Board. Prior to the commencement of Commercial Production (other than in respect of a Small-Scale Operation), all Project Expenditures relating to an Approved Program and Budget shall be funded by Adventus in accordance with the provisions hereof.

7.3 Contents of Programs and Budgets Generally.

Proposed Programs and Budgets may include exploration, development, engineering, construction, community relations, corporate social responsibility or the acquisition of Mineral Rights or any combination thereof and all related Project Expenditures.

7.4 Funding of Operations

7.4.1 All Approved Programs and Budgets shall be funded, subject to the provisions of this Agreement, as follows:

7.4.1.1 if prior to Commercial Production (other than in respect of a Small-Scale Operation), solely by Adventus by way of Shareholder Loans or in accordance with Section 3.4;

7.4.1.2 upon and after achievement of Commercial Production (other than in respect of a Small-Scale Operation), to the extent not funded by Curimining Free Cash Flow, by:

(a) Project Financing in accordance with Section 7.4.4 below;

(b) if additional funding is required, funding by Share Subscriptions, Shareholder Loans, or some combination thereof ("**Shareholder Funding**"), provided that the Parties will use reasonable commercial efforts to ensure that funding by Share Subscriptions is limited to extraordinary circumstances (including for example, negative cash flow from Commercial Production, large capital projects or Force Majeure events).

7.4.2 If additional funding is required for a material expansion of the Curipamba Project beyond the parameters set out in the then current preliminary economic assessment, pre-feasibility study, or Feasibility Study, as the case may be, any funding by Share Subscriptions must be agreed upon by both Shareholders.

7.4.3 Any Curimining Free Cash Flow shall be used, firstly, to fund any Approved Programs and Budgets relating to other Operations and deposits in the Curipamba Project, and only after all Approved Programs and Budgets have been funded, the provisions of Section 4.1 will apply.

7.4.4 Project Financing is expected to be on a non-recourse or limited recourse basis, minimizing the equity contributions required from the Shareholders and otherwise on the best terms available. Each Shareholder shall, at any time and from time to time, take all necessary actions, including execution of appropriate agreements, to pledge its Shareholder Interest and any other right or interest it holds with respect to the Company to secure Project Financing, and to subordinate any liens it may hold which are created or contemplated under this Agreement to any secured borrowings relating to Project Financing, and any modifications or renewals thereof. If required, the Shareholders will also provide any guarantees to Project Lenders for the benefit of the said Project Financing.

7.5 Budget Overruns; Program Changes.

Adventus shall notify the Board of any material departure from an Approved Program and Budget. Adventus shall also notify the Shareholders of any anticipated overruns from such Approved Program and Budget.

7.6 Emergency or Unexpected Expenditures.

7.6.1 In case of emergency, Adventus may take any reasonable action it deems necessary to protect life, limb or property, to protect the assets of the Company and Curipamba Project or to comply with Applicable Laws. Adventus may make reasonable expenditures on behalf of the Company for unexpected events that are beyond its reasonable control and for which reasonable attempts have been made by Adventus to discuss with all members of the Board and that do not result from a breach by it of its standard of care set out in this Agreement. Adventus shall promptly notify the Shareholders of the emergency or unexpected expenditures and such expenditures shall be considered Project Expenditures.

7.6.2 Any Shareholder from time to time involved in Operations under the direction of the Board, shall conduct all Operations in a good, workmanlike and efficient manner to the best of its ability, skill and judgment in accordance with sound mining and other applicable industry standards and practices and, in accordance with all Applicable Laws of all Governmental Authorities having jurisdiction and in compliance with the terms and provisions of all leases, licenses, permits, contracts, including environmental laws, and in accordance with the terms of the Mineral Rights comprising the Curipamba Project and the licences, permits and other agreements relating to the Concession Area. Such Shareholder shall promptly notify the Board of any allegations of any violation of any of the foregoing.

ARTICLE 8
TRANSFERS OF SHAREHOLDER INTEREST

8.1 General

Other than a Transfer of Shares in accordance with the terms of this Agreement, no Shares held by a Shareholder shall be sold, Transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of, directly or indirectly, including but not restricted to any disposition by agreement, option, right or privilege capable of becoming an agreement or option (any such dealing being hereinafter referred to by the terms "Sale", "Sell" or "Sold"), by a Shareholder without the prior written consent of Adventus.

8.2 Shares of the Company

The provisions of this Agreement relating to Shares shall also apply, with the necessary changes, to the following:

8.2.1 any Shares or securities into which such Shares may be converted, changed, reclassified, redivided, redesignated, redeemed, subdivided or consolidated;

8.2.2 any Shares or securities that are received by the Shareholders as a stock dividend or distribution payable in Shares or securities of the Company, conducted in accordance with the provisions of this Agreement; and

8.2.3 any Shares or securities of the Company or of any successor or continuing corporation to the Company that may be received by the Shareholders on a reorganization, amalgamation, consolidation or merger or otherwise, conducted in accordance with the provisions of this Agreement.

8.3 New Shareholders

The Company and each of the Shareholders shall cause each Person who purchases or otherwise acquires Class A Common Shares to become bound by this Agreement by either executing a counterpart of this Agreement or by executing an amendment to this Agreement. Further, no Person who acquires any interest or control over Class A Common Shares shall be recognized or construed as a shareholder of the Company or afforded any of the rights or remedies connected with being a shareholder of the Company unless such Person becomes bound by this Agreement by either executing a counterpart of this Agreement or by executing an amendment to this Agreement and, in a case where the Person who acquires such Class A Common Shares is a corporation which, in the reasonable opinion of Adventus, is merely a holding corporation for the Class A Common Shares acquired by it, no such recognition will be made and no such rights or remedies will be afforded unless each of the registered and beneficial shareholders of such prospective corporate Shareholder either: (i) executes this Agreement or (ii) the prospective corporate Shareholder and the registered and beneficial shareholders of such prospective corporate Shareholder execute a shareholders' agreement in a form acceptable to the Company.

8.4 Payment of Purchase Price

Unless otherwise provided in this Agreement, the purchase price payable by any Person who acquires Shares shall be paid either by cash, certified cheque, solicitor's trust cheque or bank draft.

8.5 Free and Clear

Unless otherwise provided in this Agreement, all Transfers or other dispositions of Class A Common Shares shall be made free and clear of all Encumbrances.

8.6 Recognition of Transfers

Other than as required by Applicable Law, the Company covenants and agrees not to recognize any Transfers or other dispositions of Shares completed otherwise than in accordance with this Agreement.

ARTICLE 9

ADDITIONAL COMMON SHARES FROM TREASURY

9.1 Issuance of Additional Class A Common Shares

9.1.1 In the event that the Board has decided that the Company shall propose Share Subscriptions by the Shareholders or any of their Affiliates, the Company shall firstly make a written offer (a "**Class A Common Shares Offer**") to each Shareholder with respect to such additional Class A Common Shares on the following basis:

9.1.1.1 the Class A Common Shares Offer shall state that such Shareholder is entitled to subscribe for and purchase up to that number of such additional Class A Common Shares determined by the application of the following formula:

$$\begin{array}{l} \text{Number of additional} \\ \text{Class A Common Shares} \\ \text{which such Shareholder} \\ \text{may purchase} \end{array} = \frac{\begin{array}{l} \text{Number of Class A Common Shares} \\ \text{held by such Shareholder} \\ \text{immediately prior to the Class A} \\ \text{Common Shares Offer} \end{array}}{\begin{array}{l} \text{Number of Class A Common Shares} \\ \text{held by all Shareholders} \\ \text{immediately prior to the Class A} \\ \text{Common Shares Offer} \end{array}} \times \begin{array}{l} \text{Number of} \\ \text{additional Class A} \\ \text{Common Shares} \\ \text{proposed to be} \\ \text{issued} \end{array}$$

9.1.1.2 the Class A Common Shares Offer shall set out a cash purchase price payable for each such additional Class A Common Share;

9.1.1.3 the Class A Common Shares Offer shall remain open for acceptance in writing by such Shareholder until the end of a period of 60 days following receipt of the Class A Common Shares Offer by such Shareholder;

9.1.1.4 if such Shareholder does not accept or accepts in part the Class A Common Shares Offer before the expiration of such 60 day period, then the other Shareholder will be entitled, but not obligated, to take up and subscribe for in whole or in part the Class A Common Shares not taken and subscribed for by the other Shareholder on the same terms and conditions as in the Class A Common Share Offer.

9.2 Dilution and Conversion of Shareholder Interest

9.2.1 If a Shareholder elects not to participate in whole or in part in the Class A Common Share Offer in accordance with Section 9.1, such Shareholder Interest will be diluted accordingly, provided that:

9.2.1.1 if Salazar does not accept the Class A Common Shares Offer in full, then Salazar must elect to (a) sell to Adventus Salazar's Shareholder Interest at Fair Market Value (in which case, the consideration payable by Adventus may be payable in cash, shares in the capital of Adventus or a combination of both, at Adventus' sole discretion), or (b) subject its Shareholder Interest to dilution in accordance with this Article 9; and

9.2.1.2 at such time when Salazar's Shareholder Interest is diluted to ten percent (10%) or less pursuant to the dilution provisions set out herein, Salazar's Shareholder Interest shall, at the option of Salazar (in its sole discretion), be either (i) surrendered and purchased for cancellation by the Company in exchange for a 2% net smelter returns royalty on products from the Curipamba Project (the "Royalty"); provided that Adventus shall have the right to purchase fifty (50) percent of the Royalty (being an effective 1% of the Royalty) at any time for an aggregate purchase price in cash of \$2,375,000; or (ii) sold to Adventus at Fair Market Value (in which case, the

consideration payable by Adventus may be payable in cash, shares in the capital of Adventus or a combination of both, at Adventus' sole discretion).

9.2.2 In the event that Salazar's Shareholder Interest is exchanged and replaced with the Royalty in accordance with the terms of this Agreement, Salazar shall cause its nominees as officers, managers and Directors of the Company to resign and the Board and the Shareholders shall cause the nominees of Adventus to be appointed in the place of such resigned officers, managers and Directors. Upon the exchange and replacement of Salazar's Shareholder Interest for the Royalty in accordance with the terms hereof, the rights of Salazar hereunder shall terminate.

9.3 Cash Consideration - Class A Common Shares from Treasury

Unless otherwise agreed by the Shareholders, the Company shall not allot or issue any additional Class A Common Shares to the Shareholders or any other Person, whether directly or indirectly and whether by option, warrant, right or privilege which is capable of becoming an allotment or issuance of any Class A Common Shares, for consideration other than cash consideration.

ARTICLE 10 RIGHT OF FIRST OFFER

10.1 Rights of First Offer

- 10.1.1 If at any time a Shareholder (the "**Selling Shareholder**") wishes to sell all (but not less than all) of its Shares (the "**Subject Shares**") to any Person, the Selling Shareholder shall deliver an offer (the "**Transfer Offer**") to the other Shareholder (the "**Non-Selling Shareholder**") of the terms and conditions on which it is prepared to complete the sale of its Subject Shares. The Transfer Offer shall be made in writing and shall describe the terms upon which the Selling Shareholder is proposing to sell its Subject Shares.
- 10.1.2 The Non-Selling Shareholder shall have the right to accept the Transfer Offer on the terms and conditions contained in the Transfer Offer within 90 days of the date of the Transfer Offer by providing written notice to such effect to the Selling Shareholder.
- 10.1.3 If the Non-Selling Shareholder accepts the Transfer Offer, the Non-Selling Shareholder and the Selling Shareholder shall complete the sale transaction in accordance with the procedures set out in Section 10.2 at the price and otherwise on the terms and conditions of the Transfer Offer.
- 10.1.4 If the Non-Selling Shareholder does not accept the terms in the Transfer Offer or fails to exercise its right to accept the Transfer Offer in accordance with Section 10.1.3, the Selling Shareholder shall have the right, within 120 days following the expiration of the 90 day period referred to in Section 10.1.2, to sell the Subject Shares to a third party (a "**Third Party Purchaser**") dealing at arm's length with the Selling Shareholder and who has the demonstrable financial capacity to successfully fulfill its financial obligations under this Agreement (a "**Third Party Sale**"). A Third Party Sale must be completed on substantially the same terms to those contained in the Transfer Offer; provided that, the purchase price for the Subject Shares shall not be less than (but may be greater than) the purchase price contained in the Transfer Offer.

10.1.5 If the Subject Shares are not sold on such terms and conditions within such 120- day period, the Selling Shareholder may not thereafter sell the Subject Shares without first offering it again to the other Shareholder pursuant to this Article 10 and so on from time to time.

10.2 Closing Procedures

If a purchase and sale of Shares between Shareholders and Third Party Purchasers is to be completed pursuant to this Article 10, the following provisions shall apply:

- 10.2.1 Date and Time of Closing. The closing date (the "**Closing Date**") for the Transfer of the Shares shall be on the 15th Business Day following the expiry of the 90-day period set out in Section 10.1.2. Closing shall take place at 9:00 a.m. (Toronto time) on the Closing Date at the offices of counsel to the Shareholder that is purchasing such Shares or counsel to the Third Party Purchaser (in the case of Section 10.1.4) (the purchasing Shareholder or Third Party Purchaser referred to in this Section 10.2 as the "**Purchaser**").
- 10.2.2 Payment of Purchase Price and Delivery of Certificates, Resignations and Releases. The purchase price payable shall be paid on the applicable Closing Date in accordance with Section 10.1.2, conditional upon receipt by the Purchaser from the Selling Shareholder (referred to in this Section 10.2 as the "**Seller**") of (i) the share certificate or certificates representing the Shares being purchased, duly endorsed for transfer in blank, (ii) if required by the Articles, a resolution signed by the Directors approving the Transfer, (iii) a copy of the updated register of Shareholders of the Company reflecting the Transfer, (iv) resignations by the Seller and its nominees, if any, as directors, officers and employees of the Company and its subsidiaries, and (v) releases in favour of the Company and the Purchaser of all claims which the Seller and such directors, officers and employees may have against the Company with respect to any matter or thing, other than in respect of accrued and unpaid compensation to the Closing Date and accrued vacation pay, if any.
- 10.2.3 Title. The acceptance by the Seller of payment for the Shares being purchased and sold shall constitute a representation and warranty by the Seller that the Seller has good and marketable title to such Shares free and clear of any Encumbrances. The Seller shall deliver to the Purchaser all such documents, instruments and releases and shall do all such acts and things as the Purchaser may request, acting reasonably, whether before or after completion of the sale transaction, to vest such title in the Purchaser.
- 10.2.4 Authority for Sale. The Seller shall deliver on the Closing Date such authorizing resolution or other evidence of authority of the Seller for the sale as the Purchaser may reasonably request.
- 10.2.5 Seller Indebted to Company. If, at the time of sale, the Seller is indebted to the Company, the Purchaser shall satisfy such indebtedness out of the purchase price payable for the Shares being purchased by paying such amount to the Company and paying the remainder to the Seller.

- 10.2.6 Liability as Guarantor. If, at the time of sale, the Seller is liable or responsible as a guarantor for any debt, liabilities or obligations of the Company or any of its subsidiaries, the Purchaser shall use reasonable efforts to cause all such guarantees to be released at or before the time of sale and, if the Purchaser is unable to effect the release of such guarantees, the Purchaser shall execute and deliver in favour of the Seller an indemnity, in form and substance satisfactory to the Seller, acting reasonably, whereby the Purchaser indemnifies and saves harmless the Seller from all claims arising out of such guarantees.
- 10.2.7 Failure to Complete Sale. If, at the time of closing on the Closing Date, the Seller does not complete the sale for any reason, the Purchaser shall have the right to deposit the purchase price for the Shares to be purchased and sold for the account of the Seller in an account with the bankers of the Company and such deposit shall constitute valid and effective payment of the purchase price to the Seller. Thereafter, the Purchaser shall have the right to execute and deliver any deeds, stock transfers, assignments, resignations, releases and other documents as may, in the opinion of the Purchaser, be necessary or desirable in order to complete the sale transaction. If payment of the purchase price is so deposited, then from and after the date of deposit, notwithstanding that certificates or instruments evidencing the Shares may not have been delivered to the Purchaser, the purchase of the Shares shall be deemed to have been fully completed and the records of the Company and its subsidiaries shall be amended accordingly and all right, title, benefit and interest, both at law and in equity, in and to the Shares shall be conclusively deemed to have been Transferred and assigned to and become vested in the Purchaser and all right, title, benefit and interest of the Seller and of any other Person (other than the Purchaser) having any interest therein, legal or equitable, in any capacity whatsoever shall cease.
- 10.2.8 Purchaser Appointed as Attorney. Each Shareholder hereby appoints, in the event such Shareholder is a Seller, each other Shareholder who may from time to time be a Purchaser, as the Seller's attorney, with full power of substitution, in the name of and on behalf of the Seller, to vote all of the votes of the Seller, and to execute and deliver all deeds, transfers, assignments and assurances necessary to effectively Transfer the interest being sold to the Purchaser. Such appointment, being coupled with an interest, is irrevocable by each Shareholder and shall not be revoked by the insolvency, bankruptcy, dissolution, liquidation or other termination of the existence of such Shareholder and each Shareholder agrees to ratify and confirm all that a Purchaser may do or cause to be done pursuant to the foregoing. Each Shareholder consents to any Transfer of Shares made pursuant to the foregoing.

ARTICLE 11

TRANSFER BY OPERATION OF LAW OR IN SPECIAL CIRCUMSTANCES

11.1 Disposition

For purposes of this Article 11, a disposition of Shares ("**Disposition**") shall occur in the following circumstances in relation to a Shareholder if:

- 11.1.1 it is dissolved, wound-up or liquidated;

- 11.1.2 it is petitioned into bankruptcy or makes an assignment for the benefit of its creditors;
- 11.1.3 proceedings are instituted for the dissolution or winding-up of any such corporate Shareholder;
- 11.1.4 a certificate of dissolution is issued with respect to such corporate Shareholder or such corporate Shareholder is otherwise dissolved and its corporate status terminated;
- 11.1.5 such corporate Shareholder's Shares are seized or attached in any way for the payment of any judgment or order; or
- 11.1.6 there is a Change of Control;

and in any such case, notice of such Disposition shall be promptly provided by the Disposing Shareholder (as hereinafter defined) to the Company and Board.

11.2 Disposition Option

In the event of a Disposition by or in relation to a Shareholder (the "**Disposing Shareholder**"), such Disposition shall be deemed to be a grant to the Company of an option to purchase all (but not less than all) of the Shares directly or indirectly owned by the Disposing Shareholder (the "**Disposing Shareholder's Interest**") in accordance with the provisions of Section 11.3. The purchase price of the Disposing Shareholder's Interest to be purchased pursuant to and under the option granted by this Article 11 shall be equal to the fair value of such interest as agreed in writing by the Company and the Disposing Shareholder or, failing such written agreement within fifteen (15) days following the receipt by the Company of notice of the Disposition, determined by the Company's Auditors, acting reasonably.

11.3 Exercise of Disposition Option by the Company

The Company shall have the right, during the thirty (30) day period following its receipt of notice of the Disposition, to exercise its option and to elect to purchase the Disposing Shareholder's Interest by giving written notice (the "**Company's Notice**") to the Disposing Shareholder stating that it is exercising its option. The completion of the purchase and sale of the Disposing Shareholder's Interest shall take place not more than forty-five (45) days after the later of the delivery by the Company to the Disposing Shareholder of the Company's Notice and the determination of the fair value of the Disposing Shareholder's Interest as contemplated in Section 11.2.

11.4 Failure to Exercise

If a Disposing Shareholder does not receive a Company's Notice prior to the expiry of the option period referred to in Section 11.3, then the Company shall be deemed to have refused to purchase the Disposing Shareholder's Interest and the Company's option shall expire.

11.5 Closing

Subject to the provisions of this Article 11, the closing of any purchase and sale under this Article 11 shall take place at the principal office of the Company at the time and on the date agreed to by the Company and the Disposing Shareholder, acting reasonably. For greater certainty, it shall be a condition of the closing of any purchase and sale under this Article 11 for the benefit of the purchasing Company

that the Disposing Shareholder deliver against payment of the purchase price by cash or certified cheque a release and discharge of any and all claims of the Disposing Shareholder against the Company, the certificate or certificates representing the Disposing Shareholder's Interest duly endorsed in blank for Transfer and a representation and warranty in writing dated the day of closing to the effect that the Disposing Shareholder has good right, title and lawful authority to sell the Disposing Shareholder's Interest, that the Disposing Shareholder's Interest is not subject to any contractual or other restrictions (other than pursuant to this Agreement or the Articles), and that the Disposing Shareholder's Interest is beneficially owned by the Disposing Shareholder free and clear of any Encumbrances.

ARTICLE 12 **ARBITRATION**

12.1 Arbitration

- 12.1.1 In the event that a dispute arises under this Agreement, then such matter shall initially be referred to a representative of each Party that has been appointed by their respective chief executive officers and such appointed representatives shall use their best efforts to resolve the matter within twenty (20) Business Days of such appointment. If such appointed representatives are unable to resolve the matter within that period, either party may refer the matter for final resolution by arbitration pursuant to the *International Commercial Arbitration Act, 2017* (Ontario).
- 12.1.2 There shall be one arbitrator, mutually agreed upon by the Parties, and he or she shall be a Person with relevant financial, mining and arbitration expertise or experience. In the event the Parties cannot agree upon the appointment of the arbitrator within thirty days of a request by either Party for arbitration, the arbitrator may be appointed by ADR Chambers (in Toronto, Ontario) on the application of any Party.
- 12.1.3 The place of the arbitration shall be Toronto, Ontario.
- 12.1.4 The arbitration shall be commenced by serving a notice of arbitration on the opposing Party, which shall contain a detailed description of the dispute, including the amount involved, the position of the Party requesting the arbitration, the remedy sought and the name of one arbitrator proposed by the Party commencing the arbitration.
- 12.1.5 Within 20 days after receipt of a notice of arbitration, the receiving Party shall serve a notice on the other Party containing a detailed response to the claim, the position of the receiving Party, the remedy sought and either its agreement with the arbitrator proposed by the Party commencing the arbitration, or the name of one other arbitrator proposed by the receiving Party. In the latter case, the Party commencing the arbitration shall advise the receiving Party of its agreement or disagreement with the proposed arbitrator within 10 days.
- 12.1.6 Service of documents on a Party may be effected in accordance with the Notice provisions of this Agreement.
- 12.1.7 The language of the arbitration shall be English.

12.1.8 Each Party undertakes to keep confidential all information regarding the existence of the arbitration, the identity of the arbitrators, all disclosures made during the arbitration, all materials created or used for the purpose of the arbitration, all materials and information produced during the arbitration and all other documents produced by another Party in the proceedings as well as all awards and orders made by the arbitrators, except to the extent that disclosure may be required by law, including to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court.

12.1.9 The award of the arbitrator shall be final and binding with no right of appeal.

12.1.10 Each Party shall continue to perform its obligations under this Agreement despite the commencement of an arbitration and shall continue to do so until the release of the final award of the arbitrator, or such other date as the arbitrator may fix.

12.1.11 The arbitrator may award to the Party prevailing in the arbitration its reasonable costs, including fees and expenses of the arbitrators and legal counsel incurred in the arbitration proceedings.

ARTICLE 13

CONFIDENTIALITY AND PUBLIC ANNOUNCEMENTS

13.1 Confidentiality

All data and information provided to or received by the Parties with respect to this Agreement, including with respect to all Operations, Programs and Budgets, the Concession Area and the Curipamba Project generally ("**Confidential Information**") shall be treated as confidential during the term of this Agreement and at all times thereafter and shall not be disclosed to any other Person other than in circumstances where a Party needs to disclose such information (a) in accordance with applicable securities legislation or any other Applicable Law, in which case, such disclosure shall only be made after consultation with the other Parties and, in the case of a public announcement required by Applicable Law, shall only be made in accordance with Section 13.2, (b) to a bona fide potential Third Party Purchaser, (c) to potential lenders of a Shareholder, potential purchasers of securities of a Shareholder and any advisors to such Shareholder involved with such a lending or purchase transaction or (d) to Persons involved in a reorganization of a Shareholder; provided that, in the case of paragraphs (b) through (d), inclusive, the recipient of such information shall execute and deliver in favour of the Company a confidentiality agreement pursuant to which such recipient covenants and agrees to keep such information confidential. The Parties acknowledge that, from time to time, for investor relation purposes, it may be desirable for a Party to disclose certain developments and results relating to the Concession Area not strictly required by Applicable Law and not prohibited by Applicable Law. In this event, such Party shall be entitled to make such disclosure so long as it provides the other Parties hereto with a reasonable amount of time (in any event, not less than 48 hours) to review and comment on such disclosure and consent to such disclosure, acting reasonably.

13.2 Public Announcements

13.2.1 Neither Salazar nor Adventus shall make any public statement or issue any press release or otherwise disseminate any information concerning the transactions contemplated by this Agreement, the Curipamba Project or the Concession Area or any information

concerning Mineral reserves, Mineral resources or other Technical Data relating to the Curipamba Project or the Concession Area without the prior written consent of the other Party, not to be unreasonably withheld, except as may be necessary, in the opinion of counsel to the Party making such disclosure, to comply with the requirements of all Applicable Laws and consultation with the other party is not possible given the timing in which the disclosure must be made. Adventus and Salazar acknowledge and agree that it is the intention of the Parties that any disclosure in respect of Technical Data shall be made, to the extent possible, consistently as to timing and substance. If any such public statement or release is so required, the Party making such disclosure shall consult with the other Parties prior to making such statement or release, and the Parties shall use all reasonable efforts, acting in good faith, to agree upon a text for such statement or release which is satisfactory to all Parties. If a Party does not respond to a request for comments within forty-eight hours (excluding days that are not Business Days) or such shorter period of time as the requesting Party has determined is necessary in the circumstances, acting reasonably and in good faith, the Party making the announcement shall be entitled to issue the announcement without the input of the other Party.

- 13.2.2 In the event that a Party becomes legally compelled to make any public statement or issue a press release, such Party shall provide the other Party with prompt written notice so that the other Party may seek a protective order or other appropriate remedy and/or waive compliance with this Section 13.2.2. Such Party shall consent to and assist the other Party in obtaining any protective order or other appropriate remedy that the other Party or any of its affiliates may seek for the purpose of delaying or obtaining an exemption from the requirement to make the public statement or issue the press release in question. In the event that such protective order or other remedy is not obtained, or that the other Party waives compliance with this Section 13.2.2, the Party shall make or issue only that portion of the public statement or the press release which the Party is advised by written opinion of its counsel is legally required and the Party shall use its reasonable commercial efforts to obtain a protective order or other reliable assurance that the public statement or press release shall be accorded confidential treatment.

ARTICLE 14 **MISCELLANEOUS**

14.1 Endorsement on Share Certificates

Any and all certificates representing Shares now or hereafter owned by the Shareholders during the currency of this Agreement (whether such Shares are issued initially or with respect to Transfer or otherwise) shall have endorsed thereon in bold type the following legend:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A SHAREHOLDER AGREEMENT DATED FOR REFERENCE THE ● DAY OF ●, ●, MADE INITIALLY AMONG ADVENTUS ZINC CORPORATION AND SALAZAR RESOURCES LTD., AND SUCH SHARES ARE NOT TRANSFERABLE ON THE BOOKS OF THE COMPANY EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF SUCH AGREEMENT."

14.2 No Partnership

Nothing in this Agreement shall be construed to create an agreement between the Parties for any purpose other than for the limited purposes set forth in this Agreement and matters ancillary thereto as contemplated herein. Nothing contained in this Agreement shall be deemed to constitute any Party the partner of any other Party, nor, except as otherwise expressly provided herein, to constitute any Party the agent or legal representative of any other Party, or to create any fiduciary relationship between them. It is not the intention of the Parties to create, nor shall this Agreement be construed to create, any mining, commercial or other partnership. No Party shall have any authority to act for or to assume any obligation or responsibility on behalf of another Party, except as otherwise expressly provided herein. The rights, duties, obligations and liabilities of the Parties shall be several and not joint or collective. Each Party shall be responsible only for its obligations as herein set out and will be liable only for its share of the costs and expenses set out herein.

14.3 Time of the Essence

Time shall be of the essence of this Agreement.

14.4 Waiver

Failure by any Party to insist in any one or more instances upon the strict performance of any one of the covenants contained herein shall not be construed as a waiver or relinquishment of such covenant. No waiver by any Party of any such covenant shall be deemed to have been made unless expressed in writing and signed by the waiving Party.

14.5 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and, other than the provisions of the Option Agreement expressly intended to survive the termination of the Option Agreement and the execution of this Agreement, supersedes all prior negotiations, proposals and agreements, whether oral or written, with respect to the subject matter hereof.

14.6 Notices

14.6.1 All notices, demands, and communications required or permitted hereunder will be in writing and will be delivered personally, by email, by overnight courier or by registered mail, postage prepaid, return receipt requested to the respective representatives at the Purchaser and the Vendor and their counsel set forth below. Notices, demands and communications hereunder will be effective: (i) if delivered personally, on delivery; (ii) if delivered by email or by overnight courier, upon receipt; or (iii) if delivered by registered mail, forty-eight (48) hours after deposit thereof in the mail addressed to the party to whom such notice, demands, or communication is given.

14.6.2 Until changed by written notice, all such notices, demand and communications will be addressed as follows:

In the case of Adventus:

438 King Street West
Suite 707
Toronto, Ontario M5V 3T9

Attention: Christian Kargl-Simard, President and Chief Executive Officer
Email: christian@adventuszinc.com

with a copy (which shall not constitute notice) to:

Bennett Jones LLP
3400 One First Canadian Place
PO Box 130, 100 King Street West
Toronto, ON M5X 1A4

Attention: James Clare and Ali Naushahi
Fax: +1 416-863-1716
Email: clarej@bennettjones.com and naushahia@bennettjones.com

In the case of Salazar:

Salazar Resources Limited
1305-1090 West Georgia Street
Vancouver, BC V6E 3V7

Attention: Fredy Salazar, President and Chief Executive Officer
Fax: +1 604-683-1585
Email: fsalazar@salazarresources.com

with copies (which shall not constitute notice) to:

Salazar Resources Limited
Av. 10 de Agosto y Villalengua
N37-232,
Quito, Ecuador

Attention: Fredy Salazar, President and Chief Executive Officer
Fax: +59322469611
Email: fsalazar@salazarresources.com

and:

Gowling WLG (Canada) LLP
550 Burrard Street, Suite 2300
Vancouver, BC V6C 2B5

Attention: Brett Kagetsu
Fax: +1 604-443-5627

14.6.3 Any Party may at any time change its address for service from time to time by giving notice to the other Party in accordance with this section 14.6.3.

14.7 Parties of Interest

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

14.8 Governing Law and Attornment

This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the Parties agree to irrevocably attorn to the jurisdiction of the courts of Ontario and agree that any proceedings taken in respect of this Agreement shall be taken in such courts and no other.

14.9 Severability and Renegotiation

The unlawfulness or invalidity or unenforceability of any provision in this Agreement or of any covenant herein contained on the part of any Party shall not affect the validity or enforceability of any other provision or covenant hereof or herein contained and the Parties hereby undertake to renegotiate in good faith, with a view to concluding arrangements as nearly as possible the same as those herein contained.

14.10 Further Assurances

Each of the Parties shall at the request of any other Party, and at the expense of the Company, execute and deliver any further documents and do all acts and things as that Party may reasonably require to carry out the true intent and meaning of this Agreement.

14.11 Currency

Any reference in this Agreement to currency, dollars or '\$' shall be a reference to United States dollars.

14.12 Amendments

No term or provision hereof may be amended except by an instrument in writing signed by all of the Parties and all Parties who agree to become bound by this Agreement as contemplated by Section 8.3 of this Agreement.

14.13 Assignment

No Party shall assign its rights under this Agreement without the prior written consent of Adventus.

14.14 Business Day

Any obligations required to be performed by a Party under this Agreement on a day, other than a day upon which the Canadian chartered banks are open for business in Toronto, Ontario or Vancouver, British Columbia, shall be properly discharged if performed by such Party on the next following day upon which such banks are open for business in Toronto, Ontario or Vancouver, British Columbia.

14.15 Counterparts

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and shall have the same force and effect as an original but such counterparts together shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the Parties have executed these presents as of the day and year first above written.

ADVENTUS ZINC CORPORATION

Per: _____
[•]

SALAZAR RESOURCES LTD.

Per: _____
[•]

SALAZAR HOLDINGS, LTD.

Per: _____
[•]
[•]

CURIMING, S.A.

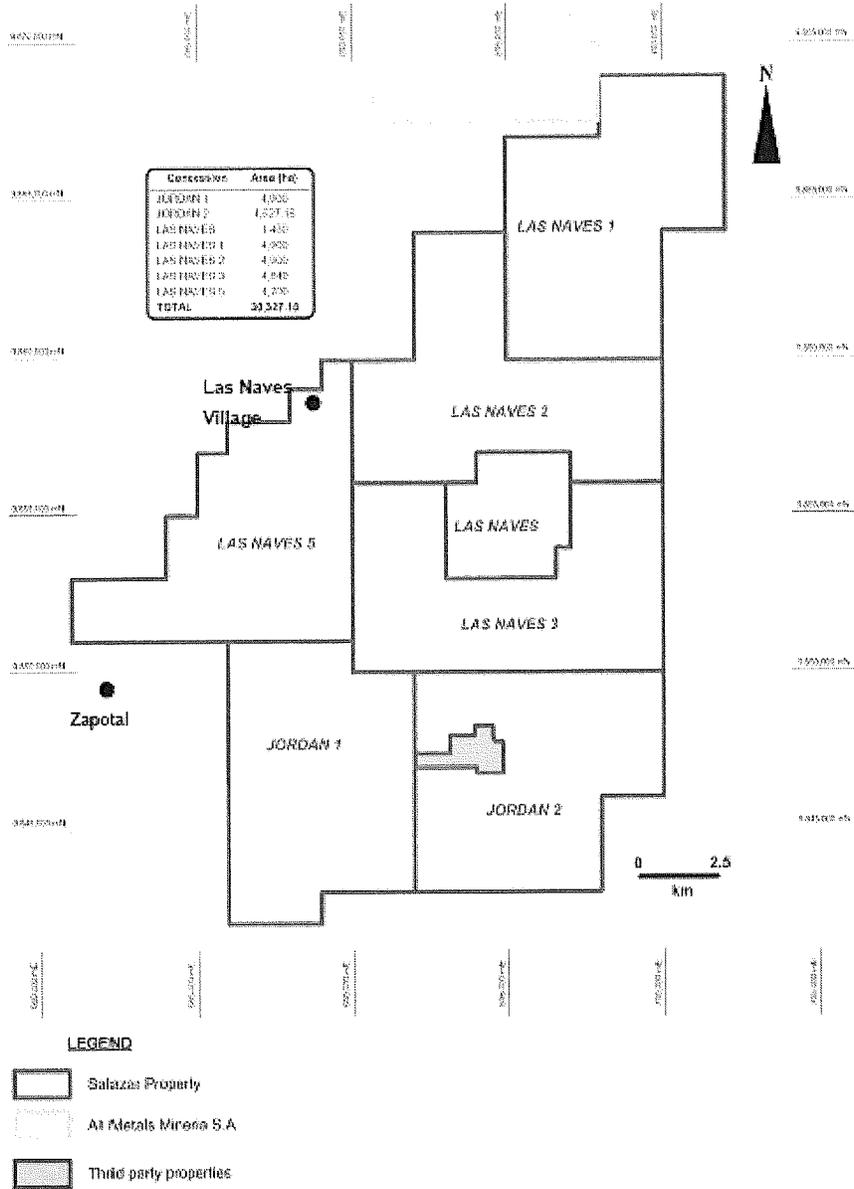
Per: _____
[•]
[•]

SCHEDULE "A"

Shareholder	Class A Common Shares	Number of Class B Preferred Shares	Number of Class C Preferred Shares
Adventus Zinc Corporation	75	95	Nil
Salazar Resources Limited	25	Nil	5

SCHEDULE "B"

Exploration Claims Map



SCHEDULE C

Schedule of Salazar Costs

Profesional	Años experiencia	Valor del contrato	Décimo 3	Décimo 4	Vacaciones	Alimentación	Fondo de reserva	less patronal	Liquidación	TOTAL COSTO EMPRESA	IEES personal	VALOR A RECIBIR MENSUAL
-------------	------------------	--------------------	----------	----------	------------	--------------	------------------	---------------	-------------	---------------------	---------------	-------------------------

COSTOS PERSONAL TÉCNICO

Gerente país		10,000.00	833.33	31.67	416.67	250.00	416.67	1,215.00	1,041.67	14,205.70	945.00	11,003.33
Geólogo - Gerente de Proyecto	>20	7,000.00	583.33	31.67	291.67	250.00	291.67	850.50	729.17	10,028.00	661.50	7,786.83
Geólogo Senior	>10<20	6,000.00	500.00	31.67	250.00	250.00	250.00	729.00	625.00	8,635.67	567.00	6,714.67
Geólogo	>3<10	4,000.00	333.33	31.67	166.67	250.00	166.67	486.00	416.67	5,851.00	378.00	4,570.33
Geólogo Junior	<3	2,000.00	166.67	31.67	83.33	250.00	83.33	243.00	208.33	3,066.33	189.00	2,426.00
Prospector Senior		1,500.00	125.00	31.67	62.50	250.00	62.50	182.25	156.25	2,370.17	141.75	1,889.92
Prospector		1,300.00	108.33	31.67	54.17	250.00	54.17	157.90	135.42	2,091.70	122.85	1,675.48

Prospector Junior	0	83.33	31.67	41.67	250.00	41.67	121.5	104.17	1,674.0	94.50	1,353.83
	0	1,000.0					0		0		
Sociólogo - Jefe	>10	291.67	31.67	145.83	250.00	145.83	425.2	364.58	5,154.8	330.75	4,034.25
	0						5		3		
Comunicación y Relaciones Gubernamentales	5	250.00	31.67	125.00	250.00	125.00	364.5	312.50	4,458.6	283.50	3,498.17
	0						0		7		
Supervisor	>5	208.33	31.67	104.17	250.00	104.17	303.7	260.42	3,762.5	236.25	2,962.08
	0						5		0		
Sociólogo Junior	3	125.00	31.67	62.50	250.00	62.50	182.2	156.25	2,370.1	141.75	1,889.92
	0						5		7		
Promotores de campo	0	58.33	31.67	29.17	250.00	29.17	85.05	72.92	1,256.3	66.15	1,032.18
	0								0		
Seguridad, salud y ambiente - Jefe		3,000.0	250.00	31.67	125.00	125.00	364.5	312.50	4,458.6	283.50	3,498.17
	0						0		7		
Supervisores		2,000.0	166.67	31.67	83.33	83.33	243.0	208.33	3,066.3	189.00	2,426.00
	0						0		3		
Médico (Tiempo parcial)		1,250.0	104.17	31.67	52.08	52.08	151.8	130.21	2,022.0	118.13	1,621.88
	0						8		8		
Asistentes		700.00	58.33	31.67	29.17	29.17	85.05	72.92	1,256.3	66.15	1,032.18
	0								0		

Administrador del proyecto	4,000.00	333.33	31.67	166.67	250.00	166.67	486.00	416.67	5,851.00	378.00	4,570.33
Asistente	2,000.00	166.67	31.67	83.33	250.00	83.33	243.00	208.33	3,066.33	189.00	2,426.00
Bodegueros	700.00	58.33	31.67	29.17	250.00	29.17	85.05	72.92	1,256.33	66.15	1,032.18
Servicios Varios	600.00	50.00	31.67	25.00	250.00	25.00	72.90	62.50	1,117.00	56.70	924.97
Choferes	700.00	58.33	31.67	29.17	250.00	29.17	85.05	72.92	1,256.33	66.15	1,032.18
Obreros en general (Jornada 15-15)	400.00	33.33	31.67	16.67	250.00	16.67	48.60	41.67	838.60	37.80	710.53

COSTOS DE SERVICIOS

<u>Perforación</u>	m	* Includes labour expenses & Stand-by up to 5 days/month
Perforación All-in	150.00	
Perforación (Solo maquinaria y perforistas)	m	* Only direct drilling costs
Standby	día	
	2,000.00	
	0	
<u>Geofísica</u>		
Magnetometría	km	
Polarización inducida	km	
Red de suelos	km	

<u>Laboratorios</u>				
Muestras de suelos	U		50.00	
Muestras de roca	U		50.00	
Core	U		50.00	
<u>Varios</u>				
Cajas de testigos (madera)	U	12.00		
Alquiler camionetas	Mes	2,100.00		
Alquiler casas para campamentos y testigos	Mes	5,500.00		
<u>Equipos & vehiculos</u>				
Computadoras	30	1,500.00	45,000.00	
impresoras	7	800.00	5,600.00	
Plotters	1	10,000.00	10,000.00	
Camionetas	3	65,000.00	195,000.00	
Jeeps	3	65,000.00	195,000.00	

SCHEDULE D

Material Contracts

- The RCF Royalty Agreement.
- The RCF Share Pledge
- The Collateral Assignment of Mining Rights Agreements.

SCHEDULE E

Guarantees of Indebtedness

Not applicable.

SCHEDULE F

Royalties and Similar Instruments

Pursuant to the RCF Royalty Agreement, Curimining is obliged to pay a 2% NSR Royalty in favour of RCF on Minerals (as defined in the RCF Royalty Agreement) derived by Salazar and Curimining, or any subsequent transferee or assignee of Salazar or Curimining, from the Concession Area.

SCHEDULE G

Licenses and Permits

Exploration Phase Permits Matrix

Name	Explanation	Status	Concession/Pro ject	Resolution	Communication No.	Issuance Date	Expiration Date
Certificate of Intersection	It is obtained from the Ministry of the Environment, and determines if the mining concession is free, partially or totally from the National System of Protected Areas, Forest and Protective Vegetation, State Forest Heritage, intangible zones with their respective buffer zone, Partner Forest, fragile and threatened ecosystems.	Approved	Curipamba Sur 1 - (Las Naves, Las Naves 3, Jordan 2)	MAE-RA- 2016-234985	MAE-SUIA-RA- DNPCA-2016- 201284	17/02/2016	For the life of the project
		Approved	Curipamba Sur 2 - (Las Naves 5, Jordan 1)	MAE-RA- 2016-235050	MAE-SUIA-RA- DNPCA-2016- 201297	17/02/2016	For the life of the project
		Approved	Curipamba Sur 3 - (Las Naves 1, Las Naves 2)	MAE-RA- 2016-246947	MAE-SUIA-RA- DNPCA-2016- 201783	17/02/2016	For the life of the project
Terms of Reference (TDRs)	The approval of the TDRs is conferred by the Ministry of the Environment and is the first step to begin the preparation of the EIA.	In Approval Process	Curipamba Sur 1 - (Las Naves, Las Naves 3, Jordan 2)	MAE-SCA- 2016-1907	MAE-DNPCA- 2011-1115	20/04/2017	Presentation Date - Pending Approval
		In Approval Process	Curipamba Sur 2 - (Las Naves 5, Jordan 1)	MAE-SCA- 2016-1594	MAE-DNPCA- 2011-1113	20/04/2017	Presentation Date - Pending Approval
		Approved by Environmental License	Curipamba Sur 3 - (Las Naves 1, Las Naves 2)	MAE-SCA- 2016-1908	MAE-DNPCA- 2011-1111	20/04/2017	Presentation Date - Pending Approval
Environmental Impact Assessment System (EIA)	It is directed by the Ministry of the Environment and according to the exploration phase and its categorization	Approved by Environmental License					

will be carried out, an Environmental File, Environmental Declaration or Environmental Impact Study. Maximum approval time 6 months, since all documents are submitted to the Ministry.

Environmental License	Granted by the Ministry of the Environment, prior to the presentation of annual guarantees of faithful compliance and approval of the EIA.	Curipamba Sur 1 - (Las Naves, Las Naves 3, Jordan 2)	No. 509, May 13 2011	MAE-DNPCA-2011-1113	13/05/2017	For the life of the project
Environmental License	Approved	Curipamba Sur 2 - (Las Naves 5, Jordan 1)	No. 508, May 13 2011	MAE-DNPCA-2011-1115	13/05/2017	For the life of the project
Water Use and Exploitation Permit	Granted by the National Water Secretary (SENAGUA), prior to the submission of an application and a technical report on the use of water in the exploration stage.	Curipamba Sur 3 - (Las Naves 1, Las Naves 2)	No. 506, May 13 2011	MAE-DNPCA-2011-1111	13/05/2017	For the life of the project
Water Use and Exploitation Permit	Granted by the National Water Secretary (SENAGUA), prior to the submission of an application and a technical report on the use of water in the exploration stage.	EI Domo	No. 3720-09	N/A	28/10/2010	28/10/2015
Water Use and Exploitation Permit	In Renewal Process	Sesmo - La Vaquera	No. 3721-09	N/A	14/01/2010	14/01/2015

Concession Matrix

Concessions	Status	Name	Date of Registration	Expiration Time (Renewable)
Las Naves Code: 200508	Approved	Las Naves	19/03/2010	22 años, 11 meses, 22 días
Las Naves 1 Code: 200627	Approved	Las Naves 1	19/03/2010	25 años
Las Naves 2 Code: 200628	Approved	Las Naves 2	19/03/2010	25 años
Las Naves 3 Code: 200629	Approved	Las Naves 3	19/03/2010	25 años
Las Naves 5: 700885	Approved	Las Naves 5	10/05/2010	25 años
Jordán 1 Code: 700918	Approved	Jordán 1	10/05/2010	25 años
Jordán 2 Code: 200652	Approved	Jordán 2	19/03/2010	25 años

SCHEDULE H

Form of Exploration Alliance MOU

**MEMORANDUM OF UNDERSTANDING
CONCERNING AN EXPLORATION ALLIANCE BETWEEN**

ADVENTUS ZINC CORPORATION

- and -

SALAZAR RESOURCES LTD.

August [●], 2017

THIS MEMORANDUM OF UNDERSTANDING is made as of the [●] day of August, 2017.

BETWEEN:

ADVENTUS ZINC CORPORATION,
a corporation incorporated under the federal laws of Canada
(referred to below as "**Adventus**"),

- and -

SALAZAR RESOURCES LTD.,
a company incorporated under the laws of the Province of British Columbia,
(referred to below as "**Salazar**" and together with Adventus, the "**Parties**"),

WHEREAS:

- A. Adventus and Salazar wish to jointly explore and develop certain mineral exploration projects in Ecuador;
- B. Adventus has relevant international experience and expertise in the exploration, development, and marketing of mineral resources;
- C. Salazar has local knowledge and business and technical experience with mineral exploration projects in Ecuador; and
- D. Adventus and Salazar have agreed to form an alliance (the "**Alliance**") to carry out the foregoing aims.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein, and other good and valuable consideration, intending to be bound, the Parties agree as follows:

1. Establishment of Alliance

This memorandum of understanding ("**MOU**") confirms the Parties' establishment of the Alliance to collaborate for mutual benefit to locate, develop, execute and jointly own mineral exploration projects in Ecuador. As soon as reasonably practicable following the execution of that certain earn-in option agreement dated the date hereof between, among others, Adventus and Salazar (the "**Option Agreement**") concerning the mineral exploration and development project known as the "**Curipamba Project**", located in the foothills of the Cordillera Occidental immediately east of Ventanas and 250 km southwest of Quito in west-central Ecuador, the Parties shall in good faith negotiate and execute a mutually agreeable definitive form of exploration alliance agreement (the "**Exploration Alliance Agreement**") to include substantially the terms set out in, and to supersede, this MOU and to set forth particulars relating to, among other things, the governance of the entity through which the Alliance will be operated and such other matters set out in Section 8 of this MOU.

2. AllianceCo

The Parties have identified Mineras Dos Gemas M2G S.A., a corporation organized pursuant to the laws of Ecuador, to serve as the entity through which the parties will pursue the activities of the Alliance ("**AllianceCo**"). The Parties acknowledge that, as of the date of this MOU, AllianceCo is a wholly-owned subsidiary of Salazar. It is hereby agreed amongst the Parties that it shall be a condition of the execution of the Exploration Alliance Agreement that AllianceCo shall be reorganized, on the basis of appropriate tax structuring advice, to reflect the following respective equity interests and allocation of voting shares of the Parties in AllianceCo:

<u>Party</u>	<u>Common Equity Interest</u>
Adventus	80%
Salazar	20%

3. Board of Directors

The Parties agree that AllianceCo shall be governed by a board of directors (the "**Board of Directors**" or the "**Board**") that shall initially consist of three members. Two of the members of the Board shall be representatives of Adventus and one member shall be a representative of Salazar. The Parties agree that the representative of Salazar shall initially be Fredy Salazar. Subject to applicable Ecuadorian legislation, the Board of Directors shall have control over the business and affairs of the Alliance and the corporate governance of AllianceCo, whose authority shall be binding by majority vote, other than such matters to be specified in the Exploration Alliance Agreement as requiring unanimous approval. In the event that local legislation does not confer to the Board the powers herein provided, the Exploration Alliance Agreement shall be entered into by the Parties and a holding company to be established by Adventus and Salazar (after adequate tax and other relevant structuring advice) in a jurisdiction that would allow the Board to govern the affairs of AllianceCo and operate in the manner herein provided.

4. Operation of Alliance

Qualifying Projects

It shall be the business of the Alliance to source mineral exploration projects within the Area of Interest (as defined below) with exploration and development potential. Specifically, the projects to be sourced and pursued by the Alliance shall be zinc-related exploration projects including volcanogenic massive sulphide, Mississippi-valley type deposits, skarn, SEDEX, etc. (each, a "**Project**").

Area of Interest

The Parties agree that the area of interest of the Alliance shall be the geographic boundaries of the Republic of Ecuador excluding the Curipamba Project and any other Project that is (i) proposed to the Alliance but not acquired by the Alliance or for the benefit of the Alliance, or (ii) acquired

by the Alliance or for the benefit of the Alliance and subsequently abandoned by the Alliance (the “Area of Interest”).

Sourcing of Projects

Each of Adventus and Salazar are required to source and present to one another for approval any Projects of which either is aware or has conducted any preliminary analysis in the Area of Interest. Projects may be in the form of staked mining claims, mineral concessions, mining leases, other forms of exploration projects, options or rights to acquire interests in mineral projects or properties held by third parties. The Parties shall assess the exploration potential and development viability of such Projects and determine within 12 months from the date of sourcing of the relevant Project whether the Alliance should acquire such Projects for development. Adventus shall fund all documented acquisition costs incurred by a Party on any Project ultimately determined by the Parties to be acquired by or for the Alliance. Adventus shall also fund the acquisition costs incurred by a Party on a Project ultimately determined by the Parties not to be acquired for the Alliance, provided Adventus had consented in writing in advance to the incurring of such acquisition costs in the pursuit of such Project. In the event that the Alliance does not acquire a Project proposed by a Party or after the acquisition of a Project, such Project is abandoned by the Alliance, the Party that sourced the Project, and only such Party, will have the right and option to pursue third party partners for the development of such declined Projects or to continue exploration work on its own.

Adventus shall reimburse Salazar any expenditures incurred by Salazar and not previously funded by Adventus in connection with the sourcing of Projects, provided Adventus had consented in writing in advance to the incurring of such expenditures in the pursuit of such Project.

Assessment and Development Phases

Following the acquisition by the Alliance of a Project, such Project shall be subject to an initial evaluation phase of its development potential and, following the approval by the Parties, a fulsome development phase with the objective of developing such Project. Provided that a Project is the subject of a positive feasibility study or, in the absence of the foregoing, a positive preliminary economic assessment or pre-feasibility study unanimously approved by the Board, or otherwise in the event of a unanimous resolution of the Board, the Alliance shall make a decision to build a mine at such Project (a “Construction Decision”) with a view to achieving Commercial Production (as defined in the Option Agreement).

Other than in the case where AllianceCo or a ProducingCo (as defined below) becomes a public company, all costs and expenses required to be incurred by the Alliance in order to carry out the evaluation and development phases of a Project, until a Construction Decision is made, shall be borne by Adventus, including, but not limited to, the following: conducting exploration work, including, but not limited to, acquisition of surface rights; obtaining licenses; permits or other governmental authorizations; keeping all Projects in good standing; conducting geological surveys, sampling, assaying and drilling; staking of claims; procuring preliminary economic

assessments, prefeasibility studies or feasibility studies; conducting environmental assessments; building work camps; providing for reclamation bonding; salaries, wages and personnel expenses; equipment; machinery insurance; taxes; the Operator's Fee (as defined below); and any other incidental cost.

All work to be performed on a Project during the evaluation phase and development phase until Commercial Production shall be carried out according to work programs and budgets approved by the Board. The Exploration Alliance Agreement shall provide that AllianceCo shall use its commercially reasonable efforts to retain Salazar or an affiliate of Salazar as operator to conduct exploration work on qualifying Projects within the Alliance, on the same terms provided in the Option Agreement.

In the event that subsequent to the acquisition of a Project, the Alliance decides not to proceed with the development of such a Project and at that time mineral concessions have been granted by the Government of Ecuador in respect of such Project, notwithstanding the decision to abandon the Project by the Alliance, Adventus will be responsible for all costs and liabilities related to the abandonment of such concessions incurred or accrued as at the date of such decision, including investment commitments provided to the Government of Ecuador at the time of the acquisition of such concessions.

5. Operator's Fee

Salazar will be the operator of the Projects, subject to the terms of this MOU. Adventus shall pay to Salazar a fee (the "**Operator's Fee**") equal to 10% of all expenditures incurred by AllianceCo or Salazar directly in connection with the exploration activities at any Project. Adventus shall also pay Salazar the Operator's Fee on exploration expenditures incurred by Salazar or AllianceCo on Projects not ultimately acquired by AllianceCo, provided Adventus had consented in writing in advance to the incurring of such expenditures by Salazar or AllianceCo in the pursuit of such Project.

6. Commercial Production

In the event that a Project is advanced by the Alliance to a Construction Decision, upon making a positive decision to construct a mine, the Parties agree that such Project shall be transferred by AllianceCo to a separate vehicle ("**ProducingCo**") whose structure shall be determined in accordance with tax and structural advice, for the purpose of constructing a mine and achieve Commercial Production. The Parties shall have the same equity ownership interest in any ProducingCo as set out in Section 2 of this MOU, and the Parties shall enter into a unanimous shareholders' agreement governing the business, affairs and operations of ProducingCo, on substantially similar terms as the Exploration Alliance Agreement. Each Party shall have a right of first refusal to acquire the other Party's interest in the shares of ProducingCo if the other Party wishes to dispose of such shares.

It shall be a term of any ProducingCo unanimous shareholders' agreement in respect of a Project that Adventus shall have the right to purchase 100% of the mineral offtake of such Project on commercially reasonable arm's length terms.

7. Pre-Existing Projects

Notwithstanding any other provision of this Agreement, the Parties acknowledge and agree as follows: (i) as of the date of this MOU, Salazar is conducting exploration within the Area of Interest and has identified certain mineral exploration projects that may be suitable for the Alliance (the "Pre-Existing Projects"); (ii) the Pre-Existing Projects are or will be held by AllianceCo; and (iii) the Pre-Existing Projects are Projects subject to the Alliance. The Pre-Existing Projects, including a list of all applicable underlying mineral claims and maps thereof, are described further at Schedule "A" hereto.

Until a Project is approved by the Alliance as herein provided, Adventus will fund all costs and expenditures incurred by AllianceCo in connection with the sourcing of potential Projects, including a Pre-Existing Project. With respect to Pre-Existing Projects, Adventus will refund Salazar all documented costs and expenses incurred on the Pre-Existing Projects prior to the date hereof, to a maximum of US\$30,000 per Pre-Existing Project.

8. Exploration Alliance Agreement

The Parties agree that the Exploration Alliance Agreement shall contain such other terms and conditions customary for a shareholders' agreement for mining projects of the nature to be acquired by AllianceCo, including but not limited to rights of first refusal, restrictions on transfer, representations, warranties, covenants on operations, termination, confidentiality provisions and dispute resolution.

9. Costs

Each Party shall bear its own costs related to the preparation and negotiation of this MOU, and related to the preparation and negotiation of the Exploration Alliance Agreement, unless otherwise agreed between the Parties.

10. Co-Operation

It is the intention of the Parties that during the term of the Alliance, all operations of the Parties and their respective affiliates within the Area of Interest will be undertaken for the benefit of the Alliance and subject to the terms of this MOU and the Exploration Alliance Agreement.

The Parties must disclose to each other all prior relationships and potential conflicts of interest they may have with third party individuals or entities (including governmental entities) with regards to Project opportunities, contractual relationships with service providers proposed to be engaged to conduct work on any Project during the assessment or development phases, and any

other commercial relationships that may reasonably be expected to create a conflict of interest with respect to a Party and the activities of the Alliance.

11. Public Announcements

Other than the announcement of the entering by the Parties of this MOU concurrently with the announcement of the Option Agreement, no Party shall make any public announcement regarding any participation by the other Parties in respect of this MOU without prior consent of the other Parties or unless required by law or regulation. Nonetheless, each of the Parties is permitted to refer publicly in the ordinary course of its business to the existence of this MOU and the agreement of the Parties to collaborate for mutual benefit to locate, develop, execute and, if feasible, jointly own Projects in the Area of Interest prior to the execution of the Exploration Alliance Agreement.

12. Confidentiality

Other than as herein provided, the terms and conditions of this MOU shall be considered confidential and shall not be disclosed by a Party without the written consent of the other Parties except disclosure under confidential terms to legal and other professional advisors, financiers and potential financiers. Each of the Parties expects that during the term of this MOU, until such time as it may be superseded by the Exploration Alliance Agreement, such Party will share with the other Party certain confidential information including, without limitation, market information, client information, Project proposals, feasibility studies, budget information, geological and geophysical reports, metallurgical data, contractual information, reports and discussions in relation to potential Projects. Each Party undertakes to the other Party that:

- (a) it shall keep in strict confidence, all such confidential information belonging to another Party and any information which is developed jointly by the Parties in evaluating and developing the Projects (the "**Confidential Information**");
- (b) without the prior written consent of the disclosing Party, it shall not disclose any Confidential Information to any person other than a Party except for those of its officers and employees who require to know for the purpose of acquiring, evaluating or developing the Projects; and
- (c) It shall not use the Confidential Information for any purpose other than for the benefit of the Alliance.

The provisions of this paragraph 12 shall not apply to information which is: (i) now in the public domain or becomes part of the public domain other than through an act or omission of the receiving Party, or (ii) in the lawful possession of the receiving Party prior to its disclosure by the disclosing Party, or (iii) made available to the receiving Party from a source who legally holds such information, without being bound to the disclosing Party under this MOU, or (iv) a Party is obliged to disclose information pursuant to applicable law or regulations or the rules of any recognized national stock exchange or order of any court or other competent authority.

13. Governing Law

This MOU shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties to this MOU agree to irrevocably attorn to the jurisdiction of the courts of Ontario and agree that any proceedings taken in respect of this MOU shall be taken in such Courts and no other.

14. Termination

This MOU shall terminate at the time of the execution by the Parties of the Exploration Alliance Agreement.

15. Miscellaneous

(1) *Notices*

All notices, payments and other required or permitted communications to the Parties will be in writing, and will be addressed respectively as follows:

(a) If to Salazar, at:

Salazar Resources Limited
1305-1090 West Georgia Street
Vancouver, BC V6E 3V7

Attention: Fredy Salazar, President and Chief Executive Officer
Fax: +1 604-683-1585
Email: fsalazar@salazarresources.com

with copies (which shall not constitute notice) to:

Salazar Resources Limited
Av. 10 de Agosto y Villalengua
N37-232,
Quito, Ecuador

Attention: Fredy Salazar, President and Chief Executive Officer
Fax: +59322469611
Email: fsalazar@salazarresources.com

and:

Gowling WLG (Canada) LLP
550 Burrard Street, Suite 2300
Vancouver, BC V6C 2B5

Attention: Brett Kagetsu
Fax: +1 604-443-5627

(b) If to Adventus or the Subsidiary:

438 King Street West
Suite 707
Toronto, Ontario M5V 3T9

Attention: Christian Kargl-Simard, President and Chief Executive Officer
Email: christian@adventuszinc.com

with a copy (which shall not constitute notice) to:

Bennett Jones LLP
3400 One First Canadian Place
PO Box 130, 100 King Street West
Toronto, ON M5X 1A4

Attention: James Clare
Email: clarej@bennettjones.com

Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third business day following the date of mailing; provided, however, that if at the time of mailing or within three business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Any Party may change its address by notice to the other Parties given in accordance with this Section 15(1).

(2) *Further Assurances*

Each of the Parties will promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent of this MOU, or to record or file wherever appropriate notice of the MOU and the interests of the Parties in the Projects.

(3) *Time*

Time is of the essence in the performance of each obligation under this MOU.

(4) *Modification*

No modification of this MOU will be valid unless made in writing and duly executed by all Parties.

(5) *Entire Agreement*

This MOU (including the Schedules hereto) and all documents contemplated by or delivered under or in connection with those agreements, constitute the entire understanding of the Parties with respect to the subject matter of same and supersede all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or oral, express or implied, statutory or otherwise.

(6) *Successors and Assigns*

This MOU will be binding upon and inure to the benefit of the respective successors and permitted assigns of the Parties.

16. Counterparts

This MOU may be executed by facsimile or email in counterparts which when put together shall constitute one agreement.

IN WITNESS WHEREOF, this MOU has been executed on the date first written above.

ADVENTUS ZINC CORPORATION

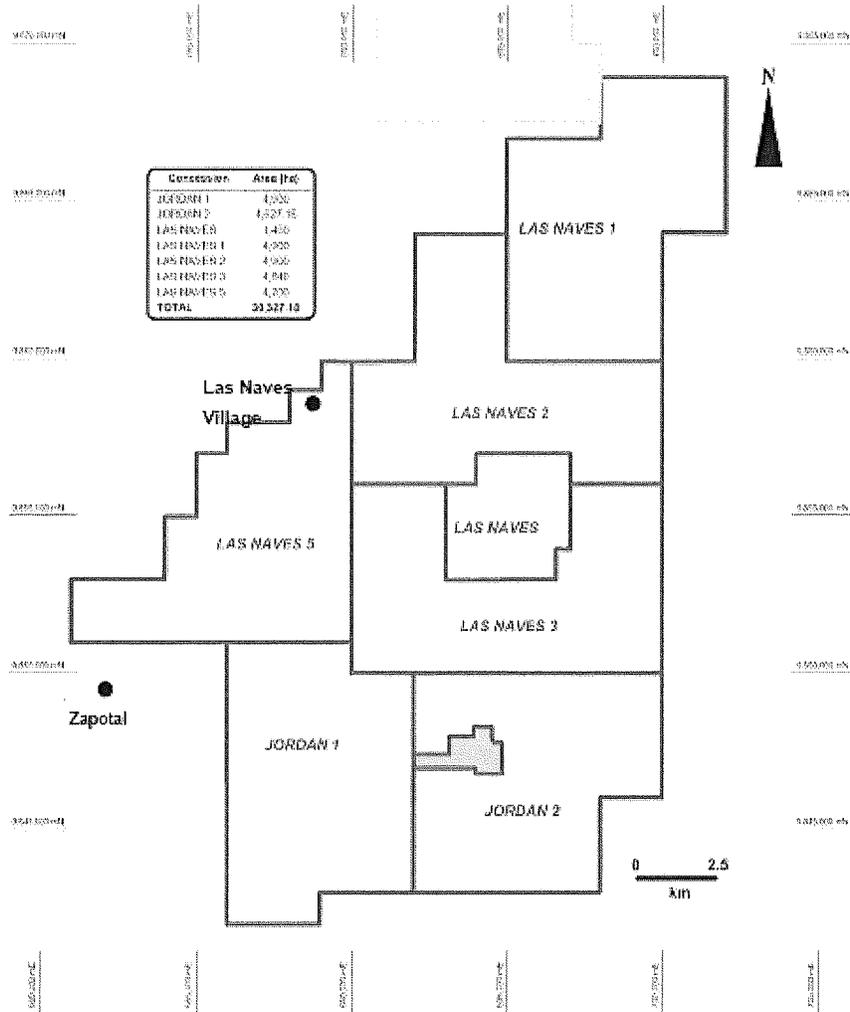
SALAZAR RESOURCES LTD.

Name: Christian Kargl-Simard
Title: Chief Executive Officer

Name: Fredy Salazar
Title: Chief Executive Officer

SCHEDULE I

Exploration Claims Map



LEGEND

-  Salazar Property
-  All Metals Minera S.A
-  Third party properties

SCHEDULE J

Allocation of Stated Capital Amounts upon exercise of the Option

The total amount of the Advances will be added to the capital of the Company in respect of the Class A Common Shares and Class B Preferred Shares to be issued to Adventus pursuant to the within Agreement as follows:

- (A) a total amount of \$75 will be added to the capital of the Company in respect of the 75 Class A Common Shares to be issued to Adventus or an Affiliate of Adventus; and
- (B) the balance of the total amount of the Advances will be added to the capital of the Company in respect of the 95 Class B Preferred Shares to be issued to Adventus or an Affiliate of Adventus.

The amount of the Existing Intercompany Debt in the manner specified by Salazar will be added to the capital of the Company in respect of the 25 Class A Common Shares and 5 Class C Preferred Shares, respectively, issued or to be issued to Salazar, provided that such amounts will not in the aggregate exceed (a) the total adjusted cost base to Salazar of the Curimining Shares transferred by Salazar to the Company plus (b) the total amount of the Existing Intercompany Debt.