

## OPTION AGREEMENT TO ASSIGN MINING CONCESSION CONTRACT 781-17

Between the undersigned, on one hand, **OMAR DAVID OSSMA GÓMEZ**, identified with citizenship card [Redacted – Confidential Information], acting in his capacity as legal representative of **COLLECTIVE MINING (BERMUDA) LTD SUCURSAL COLOMBIA** (hereinafter "**COLLECTIVE**"), in accordance with certificate of existence and representation attached; and on the other, [Redacted – Confidential Information], identified with citizenship card No. [Redacted – Confidential Information], acting in her own name and representation, as well as in the name and representation of [Redacted – Confidential Information], identified with citizenship card No. [Redacted – Confidential Information], all of which appears in the attached power of attorney, and [Redacted – Confidential Information], identified with citizenship card No. [Redacted – Confidential Information], acting in her own name and representation (hereinafter the "**HOLDERS**"), we have agreed to subscribe this **OPTION AGREEMENT TO ASSIGN THE MINING CONCESSION CONTRACT 781-17** (hereinafter the **CONTRACT**), subject to the following

### WHEREAS:

1. That the **HOLDERS** are owners of the Mining Concession Contract 781-17 (the "**CONCESSION**") registered with the National Mining Registry on May 16<sup>th</sup>, 2006 and Are interested in developing a business model that will eventually allow the assignment and transfer of said **CONCESSION** to a third party.
2. That the **HOLDERS** have stated that to date they have a mining exploitation contract with [Redacted – Confidential Information], which purpose is to authorize [Redacted – Confidential Information], to develop mining exploitation works which has a validity of five (5) years as of December 26<sup>th</sup>, 2019 (hereinafter the "**OPERATION CONTRACT**").
3. That under the **operating agreement**, the **HOLDERS** awarded to [Redacted – Confidential Information], a first option to acquire the **CONCESSION**, which was declined by [Redacted – Confidential Information], all of which is evidenced in a communication dated December 17<sup>th</sup>, 2020 signed between **HOLDERS** and [Redacted – Confidential Information].
4. That the **HOLDERS** and **COLLECTIVE** have been holding meetings aimed at negotiating the conditions of a possible option contract on the **CONCESSION**. That the aforementioned meetings have been held directly between the parties and without the intermediation of third parties.
5. That except for the aforementioned contract, the **HOLDERS state** that they have not signed any other contract that may have as either in its purpose, or by any reason, or as a result of it, rights and / or obligations related to the **CONCESSION**. Likewise, to date there are no current acquisition options for the **CONCESSION** in favor of third parties, and that they are not negotiating any possible contract on the **CONCESSION**.
6. **COLLECTIVE** declares that it knows and accepts the terms, modalities, rights, obligations and conditions of the **CONCESSION**.

Based on the foregoing, the parties sign this option contract which is governed by the following

### CLAUSES

**FIRST CLAUSE. - PURPOSE.** - Through this contract the **HOLDERS** give to **COLLECTIVE** the first exclusive and irrevocable option to acquire ownership of the **CONCESSION** within phases of execution and payment terms, and the terms and conditions set forth in this contract. Subject to the aforementioned terms and conditions, the **HOLDERS** keep the right to continue performing operating activities in the **CONCESSION** by means of the **operating contract**, and **COLLECTIVE** acquires the right to conduct exploration activities. The purpose of this contract is executed in two (2) phases, which incorporated the following activities:

1.1. Phase 1: lasts four (4) years from the **INITIAL PAYMENT** referred to in the **CONTRACT** during which each of the parties perform the following activities:

HOLDERS	COLLECTIVE
<ul style="list-style-type: none"> <li>• Retains ownership of the <b>CONCESSION</b>, unless the <b>OPTION</b> is exercised.</li> <li>• Can perform <b>EXPLOITATION</b>.</li> <li>• Complies with obligations with mining and environmental authorities derived from the <b>CONCESSION</b> associated with the exploitation.</li> <li>• Allows <b>COLLECTIVE</b> access to properties owned by <b>HOLDERS</b> and / or family of <b>HOLDERS</b> to carry out exploration activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Makes agreed payments;</li> <li>• Can perform <b>EXPLORATION</b> under the terms set out in <b>APPENDIX 6</b> of this document;</li> <li>• Fulfills obligations with mining and environmental authorities derived from the <b>CONCESSION</b> associated with the <b>EXPLORATION</b></li> <li>• Can exercise or waive the <b>OPTION</b> .</li> </ul>

1.2. Phase 2: It has a duration of four (4) years, counted from the completion of Phase 1, during which each of the parties will carry out the following activities:

HOLDERS	COLLECTIVE
<ul style="list-style-type: none"> <li>• Retains ownership of the <b>CONCESSION</b>, unless the <b>OPTION</b> is exercised.</li> <li>• Can perform <b>EXPLOITATION</b>.</li> <li>• Complies with obligations with mining and environmental authorities derived from the <b>CONCESSION</b> associated with the exploitation.</li> <li>• Allows access to <b>COLLECTIVE</b> to property owned by <b>HOLDERS</b> and / or family of the <b>HOLDERS</b> for exploration activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Make agreed payments;</li> <li>• Can perform <b>EXPLORATION</b> in the terms established in <b>APPENDIX 6</b> of this document ;</li> <li>• Fulfills obligations with mining and environmental authorities derived from the <b>CONCESSION</b> associated with the <b>EXPLORATION</b></li> <li>• Can, anticipate, exercise, or waive the <b>OPTION</b>.</li> </ul>

**SECOND CLAUSE. - EXERCISE OF THE OPTION :** The exercise of the option (hereinafter the "**OPTION** ") by **COLLECTIVE** is in force throughout the term of the contract and can be exercised or waived at any time during the duration of the **CONTRACT**. Once the **OPTION** is exercised, the **HOLDERS** must apply the

provisions of APPENDIX 1 - ASSIGNMENT OF THE CONCESSION , APPENDIX 2 - IRREVOCABLE MANDATE, APPENDIX 3 - ASSIGNMENT NOTICE, AND APPENDIX 4 - ASSIGNMENT CONTRACT MODEL.

**FIRST PARAGRAPH :** If the **OPTION** is exercised by **COLLECTIVE** all the payments established for the Phase 1 and 2, shall be made within thirty ( 30 ) days following the exercise of **OPTION**. 50% of the **FINAL PAYMENT** will also be anticipated and will be paid within thirty ( 30 ) business days following the exercise of the **OPTION** , and the remaining 50% of the **FINAL PAYMENT** will be made within the year following the date on which it is paid the first 50%. If, within the aforementioned year , the transfer is perfected in favor of **COLLECTIVE** through its registration as a holder in the National Mining Registry, or the shares of the company that owns the concession are fully transferred (as appropriate), the remaining payment of 50% will be made within fifteen (15) business days following the registration of the assignment in the Mining Registry, or the definitive transfer of the shares in the company.

**SECOND Paragraph:** Without prejudice to the waiver of the **OPTION** within the first year of Phase 1, the **OPTION** can be waived at any time, without explanation, at the sole discretion of **COLLECTIVE** , only being forced to pay any economic recognition that has become in force and enforceable prior to the decision to waive the option and without place for compensation, penalty, claim, or any type of cash outlay in favor of the **HOLDERS** and the completion of the respective procedure of lifting of the pledge on **CONCESSION** within thirty (30) days following notice of resignation.

**THIRD PARAGRAPH:** In case of resignation before the end of month six (6) after the **INITIAL PAYMENT** , **COLLECTIVE** will pay the **HOLDERS** the sum of three hundred thousand (USD \$ 300,000 ) dollars of the United States of America. In the event of resignation before the end of the twelve (12) month after the **INITIAL PAYMENT**, **COLLECTIVE** will pay the **HOLDERS** the sum of six hundred thousand (USD \$ 600,000) dollars of the United States of America.

**THIRD CLAUSE. - EXPLOITATION BY THE HOLDERS :** From the signing of this **CONTRACT** and until the date the **OPTION** is exercised, the **HOLDERS** may continue the **EXPLOITATION** activities referred to in the **OPERATION CONTRACT**, subject to the terms, conditions and limitations contained in APPENDIX 5 - OPERATING CONDITIONS. The extension of the **OPERATION CONTRACT** will require prior written authorization from **COLLECTIVE**, which may be denied without any explanation.

In the event that the **HOLDERS** are not complying with the technical or economic obligations of the **CONCESSION**, **COLLECTIVE** may comply with them offsetting the values covered by the **CONTRACT**, discounting said values from the values to be paid to the **HOLDERS**. Notwithstanding the foregoing, **COLLECTIVE** will give prior notice to the **HOLDERS** for compliance and accreditation, whom will have 30 business days after the notice to proceed with compliance on their own.

**FOURTH CLAUSE. - TRANSFER TO A CORPORATION OWNED BY HOLDERS:** The **HOLDERS** may transfer ownership of the **CONCESSION** to a simplified joint stock company that is 100% owned by the **HOLDERS**, to which this contract will be transferred, as well as Rights and / or obligations pending at the time the assignment becomes effective and will be fulfilled by, for and with respect to said company. In this event, the **HOLDERS** undertake not to transfer the shares in said company without the express written authorization of **COLLECTIVE**, and to pledge said shares in favor of **COLLECTIVE**.

**FIFTH CLAUSE. - EXPLORATION BY COLLECTIVE :** From the signing of this contract, **COLLECTIVE** will acquire the right to carry out exploration activities (hereinafter the "EXPLORATION") subject to the terms, conditions and limitations contained in APPENDIX 6 - EXPLORATION CONDITIONS. **COLLECTIVE** will assume the legal, economic, technical, labor, environmental and social obligations that may arise from the **CONCESSION** as a result of exploration activities.

**SIXTH CLAUSE. - PAYMENTS :** The payments that the **HOLDERS** will receive from **COLLECTIVE** for the concept of this contract, the **OPTION** and eventual transfer of ownership of the **CONCESSION** , will be made as follows :

6.1. Phase 1: Total value of Phase 1 is A MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS OF THE UNITED STATES OF AMERICA (USD \$ 1,750 .000), payable as follows :

	QUOTA	DUE DATE	VALUE
Year 1	1	01/02/2021	US \$ 400,000
	2	01/02/2022	US \$ 600,000
Year 2	3	01/02/2023	US \$ 250,000
Year 3	4	01/02/2024	US \$ 250,000
Year 4	5	01/02/2025	US \$ 250,000

6.2. Phase 2: Total value of Phase 2 is A MILLION DOLLARS OF THE UNITED STATES OF AMERICA (USD \$ 1,000,000) payable as follows :

	QUOTA	DUE DATE	VALUE
Year 5	6	01/02/2026	US \$ 250,000
Year 6	7	01/02/2027	US \$ 250,000
Year 7	8	01/02/2028	US \$ 250,000
Year 8	9	01/02/2029	US \$ 250,000

6.3. Exercise of the Option : Total value of the exercise of the option is a **FINAL PAYMENT** of FOUR MILLION THREE HUNDRED THOUSAND DOLLARS OF THE UNITED STATES OF AMERICA (USD \$ 4,300,000), payable as follows:

DUE DATE	VALUE
01/02/2029	US \$ 2,150,000
01/02/2030	US \$ 2,150,000

**FIRST PARAGRAPH :** The payments in United States dollars agreed upon here will be made in Colombian pesos, at the representative market rate on the business day prior to the date on which the respective payment must be made. In the event that the dates for the fulfillment of the obligations occur on a non-business day in Colombia, the payment will be made on the business day following the date on which the aforementioned term has been met. Payments will be made after making the withholdings that may be applicable according to the tax legislation and after verification that the **HOLDERS** and **COLLECTIVE** comply

with the regulations related to the fight against money laundering and the prevention of terrorism. The **HOLDERS shall** issue the appropriate collection document in accordance with tax legislation fulfilling all the requirements and meet any formal obligation under the relevant applicable laws.

**SECOND PARAGRAPH** : All payments referred to in this CONTRACT will be made in the following proportions and either by deposit in account or by check :

Name	Percentage
[Redacted – Confidential Information]	42%
[Redacted – Confidential Information]	29%
[Redacted – Confidential Information]	29%

**SEVENTH CLAUSE. - REAL ESTATE RIGHTS** : In relation to any real estate right (such as, but not limited to, sale of real estate, sale of material possession rights, sale of improvements, lease of real estate, easements and rights of way) the **HOLDERS** undertake to:

7.1. **OPTION**: Giving **COLLECTIVE** the first option and / or execution of any legal business, real estate and / or any rights associated with real estate that the owners and / or their relatives can have in the **CONCESSION** 's area, necessary for **COLLECTIVE** to carry out exploration, construction and assembly and exploitation activities in the **CONCESSION. PARAGRAPH**: Family members are understood to be any person in the second degree of ascendant or descendant consanguinity of the **HOLDERS**.

7.2. **ACCESS TO PROPERTIES**: The **HOLDERS** will allow **COLLECTIVE** to enter the properties of their property or that of their relatives in the **CONCESSION** area to carry out exploration activities, such as, but not limited to: tours, surveys, location of platforms of drilling, and soil sampling. Said access will not give rise to the recognition of any sum for rights of way or easement. **COLLECTIVE will be** liable for the damages caused during the exploration activity.

**CLAUSE EIGHT. - SPECIAL OBLIGATIONS OF THE PARTIES:**

**8.1. COLLECTIVE**

8.1.1. While the **HOLDERS** are the holder of **CONCESSION**, **COLLECTIVE will** provide to the **HOLDERS** all the information required by the mining and environmental authorities and which is within the scope and obligations of **COLLECTIVE** to fulfill legal obligations, economic, technical , labor, environmental and social that may be derived from the **CONCESSION** associated with the **EXPLORATION** .

8.1.2. While **COLLECTIVE** is carrying out **EXPLORATION** activities, it will respond to the mining and environmental authorities for the legal, economic, technical, labor, environmental and social obligations that may arise from the **CONCESSION** in relation to the **EXPLORATION** , and will keep the **HOLDERS** free of the any claim, sanction or fine generated by the **EXPLORATION** activities carried out, taking charge of them in full.

8.1.3. Make payments in favor of the **HOLDERS** within the terms provided in the **PAYMENT** clause of this document, through electronic payment and / or check in favor of the **HOLDERS** .

8.1.4. Assume the payment of any procedure that is required for the registration and perfection of the assignment of the CONCESSION.

## **8.2. HOLDERS**

8.2.1. **ENVIRONMENTAL BASELINE** : Allow **COLLECTIVE** or whomever it designates to, at any time, carry out an environmental baseline study and analysis in order to identify the current state of compliance with the environmental obligations in the **CONCESSION** associated with the exploitation. After 30 business days after the baseline has been carried out, **COLLECTIVE will** notify the **HOLDERS** of the findings identified therein, so that the **HOLDERS**, within the following 30 business days, present a satisfactory correction plan or act before the Authority that demonstrates the adequate correction of the obligation and guarantee the security of the title.

8.2.2. **MINING BASELINE** : Allow **COLLECTIVE** or whomever it designates to, at any time, carry out a study and analysis of the mining baseline in order to identify the current status of compliance with legal, economic, technical, labor, environmental and social obligations that may derive from the **CONCESSION** associated with the exploitation. After 30 business days after the baseline has been carried out, **COLLECTIVE will** notify the **HOLDERS** of the findings identified therein, so that the **HOLDERS**, within the following 30 business days, present a satisfactory correction plan or act before the Authority that demonstrates the adequate correction of the obligation and guarantee the security of the title

8.2.3. While the **HOLDERS are** the holder of **CONCESSION** , or are performing operating activities, respond to the mining and environmental authorities of legal obligations, economic, technical, labor, environmental and social obligations that may result from the **CONCESSION** associated with the exploitation.

8.2.4. Deliver to **COLLECTIVE** all the technical and legal information, documents and material related to the **CONCESSION** that is within its scope, at the beginning of the contract, and throughout its term.

8.2.5. Deliver **COLLECTIVE** all information on persons authorized by it who are in performing mining activities within the concession.

8.2.6. Carry out on behalf of itself and / or **COLLECTIVE** , all the acts that are within its reach and are required to guarantee **COLLECTIVE**, as of the signing of this **CONTRACT**, the entrance to the **CONCESSION** area to **carry out** the exploration works , construction and assembly, and all those that are required for the execution of the **CONCESSION** .

8.2.7. Without prejudice to the obligations of the **HOLDERS** to comply with the obligations derived from the **CONCESSION** , grant **COLLECTIVE** or whoever it designates, the powers, authorizations and any other instruments and documents that **COLLECTIVE** considers necessary to carry out the legal and administrative representation of the **CONCESSION** before the administrative and judicial authorities.

**CLAUSE NINE. - GRANTING OF GUARANTEES** : In order to ensure compliance with any of the obligations in charge arising from this **CONTRACT** and in particular the transfer of **CONCESSION** to **COLLECTIVE**, **HOLDERS** undertake to give the following guarantees in favor of **COLLECTIVE**: (i) Pledge of the **CONCESSION** within ten (10) business days following the signing of this **CONTRACT** in accordance with APPENDIX 7 (ii) Pledge of the shares of the company to which the **CONCESSION** is transferred within of the ten (10) business days following the transfer using APPENDIX 7 as a model . In the terms of article 32

of Law 1676 of 2013, it is understood that the pledge of the **CONCESSION** has the function of guaranteeing both monetary obligations, as well as compliance with the obligation to assign the **CONCESSION**, for which the creditor may demand that the award of the **CONCESSION** is made without an appraisal when the obligation to be executed is that of the definitive assignment of the **CONCESSION** .

**PARAGRAPH** : Payments by **COLLECTIVE** are subject to the condition that the **HOLDERS** have granted guarantees in terms of dealing with this article.

**TENTH CLAUSE . - ASSIGNMENT OF THE CONTRACT:** **COLLECTIVE** may, at any time, assign the rights emanating from this Contract under any title, without requiring authorization, consent or acquiescence from the **HOLDERS** . The **HOLDERS** may not assign this contract without the prior written authorization of **COLLECTIVE**, except in the event that the transfer is made to a company owned by the **HOLDERS** , in accordance with the authorization established in the fourth clause of this document.

**ELEVENTH CLAUSE. - FORCE MAJEURE, CASE AND CAUSES OF INTERRUPTION OF THE CONTRACT . -** **COLLECTIVE** may suspend this contract in the event of any situation that may prevent the fulfillment of its obligations and be considered (i) force majeure and / or fortuitous event in accordance with the law, or (ii) in the event of any of the following situations:

- Situation of war, acts of terrorism, incursion by groups outside the law, or, or organized armed groups (GAO), or organized criminal groups (GDO), kidnapping or any damage to personal integrity on employees or contractors of **COLLECTIVE** derived from these acts or groups, Outbreak situations, epidemic, or pandemic situation that prevents the execution of **COLLECTIVE's** activities
- Strike, stoppage, or any labor dispute, legal or illegal, riot, social or community uprising, that has the virtue of stopping **COLLECTIVE's** operations
- Order of suspension of activities issued by administrative, legislative or judicial authority.
- Fires, earthquakes, floods.

For this purpose, **COLLECTIVE** will notify within ten (10) business days following the occurrence of the cause of interruption or of the events constituting force majeure or fortuitous event, both at the time of their occurrence, and when the cause of interruption, fortuitous event or force majeure ceases to exist. The term for the fulfillment of the obligations established in the **CONTRACT** will be extended for a term equal to the duration of the cause of interruption, force majeure or fortuitous event, counted from the date on which **COLLECTIVE** has notified of the occurrence of the situation. In case of termination by **COLLECTIVE** there will be no place for the payment of any type of compensation or sum of money for this concept, other than the payments already made and those pending and that have been made enforceable in accordance with this contract prior to the communication sent by **COLLECTIVE** .

All obligations that have been caused to **COLLECTIVE** before the declaration of the suspension of the contract due to unforeseen circumstances or force majeure must be fulfilled.

**TWELFTH CLAUSE. - CONFIDENTIALITY AGREEMENT . -** The Parties agree to keep the **CONTRACT** and its conditions strictly confidential, from the date of its signature, for the entire term, and for a period of 10 years following its termination. However, **COLLECTIVE** will be authorized to disclose the content of this

contract in application of the rules of the public securities market of the country (ies) in which **COLLECTIVE**, its subsidiaries or parent company is (are) accessed directly or indirectly.

**THIRTEENTH CLAUSE. - RESOLUTION OF DISPUTES .** The conflicts or differences that arise in relation to the celebration, interpretation, execution, termination or liquidation of this Contract, will be subject to the following procedure:

- a) **DIRECT SETTLEMENT** In the first instance, the direct settlement phase will be used, which may not exceed fifteen (15) calendar days; This phase may be promoted by any of the parties, for which the communication sent by one party to the other will suffice; In this phase, the parties will determine the problem and propose the settlement formulas that they consider pertinent. A record, signed by the legal representatives of the contracting parties, will be drawn up and the proposed formulas, and deliberations carried, as well as the agreements reached will be recorded in said minutes, and if so, it will also be recorded that there was no agreement between the parties.
- b) **CONCILIATION** Once the direct settlement stage has been exhausted without an agreement being reached between the parties, to overcome the conflict that arose, a conciliation will be carried out before the Chamber of Commerce of Medellín for that purpose or to reconcile in law duly certified, with the purpose to resolve the conflict.
- c) **COMMITMENT** In case of not reaching a conciliatory agreement, the arbitration tribunal will be consulted with the following characteristics:
- The court will decide in law and will be governed by Colombian law .
  - The court will function in the Arbitration and Conciliation Center of the Manizales Chamber of Commerce
  - The court will be made up of one (1) arbitrator, if the controversy is minor, chosen by mutual agreement. In the event that the Parties do not agree on the choice of the arbitrator within a period of fifteen (15) Business Days from the summons of the Court, the latter will be chosen by the Arbitration and Conciliation Center of the Chamber of Commerce of Manizales from the list of arbitrators in commercial law specialists Chamber of Commerce Manizales .
  - The court will be made up of three (3) arbitrators if the controversy is of a greater amount, chosen by mutual agreement.
  - If the parties are unable to agree on the arbitrators for the larger case, the following will proceed:  
(i) Each party may propose a list of three (3) arbitrators to define each one (1) arbitrator; (ii) Each party will choose an arbitrator from the list proposed by its counterpart; (iii) the third arbitrator will be chosen by the Arbitration and Conciliation Center of the Manizales Chamber of Commerce from the list of arbitrators specialized in commercial law of the Manizales Chamber of Commerce.  
(iv) if any of the parties does not propose a list of arbitrators, the corresponding arbitrator will be chosen by the Center for Arbitration and Conciliation of the Manizales Chamber of Commerce from the list of arbitrators specializing in commercial law of the Manizales Chamber of Commerce,

**FOURTEENTH CLAUSE. - NOTIFICATIONS :** Any communication that the Parties want or must address as a result of this Contract, by email or by certified mail to the following addresses:

COLLECTIVE MINING (BERMUDA) LTD BRANCH COLOMBIA: Email: [Redacted – Confidential Information] Address: Carrera 15 No 19 sur -53 Medellín	THE HOLDERS : Email: [Redacted – Confidential Information] Address: [Redacted – Confidential Information]
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If the respective communication contains a term or condition in favor or against any of the Parties, it will only start counting from the day following the one on which proof of receipt of the certified or electronic mail is demonstrated.

**FIFTEENTH CLAUSE - LIABILITY :** The PARTIES will not be responsible for lost profits, incidental, indirect, special, consequential or punitive damages, even when they knew or should have known the possibility of such damages. The PARTIES will be responsible only for the proven contractual or extra-contractual damage, up to a sum that in no case will exceed the total value of the payments contemplated in this contract, and as long as there is a judicial ruling of last instance, declaring the responsibility of any of the PARTIES.

**SIXTEENTH CLAUSE. - GENERALITIES :**

- 16.1. **TAXES AND OTHER EXPENSES .** - Each and every one of the taxes and other expenses that result from the execution and legalization of this Contract will be assumed by each of the Parties as it corresponds to them according to the law.
- 16.2. **MODIFICATION OR AMENDMENT .** - Any modification or amendment to this Contract will not be valid, unless it is made in writing and signed by the Parties.
- 16.3. **PARTIAL ANNULMENT.** - The annulment or illegality declared by the competent authority of any of the stipulations of this Contract, will not affect the validity, legality and enforceability of the remaining stipulations.
- 16.4. **APPLICABLE LAW .** - This Contract, as well as all the contracts that are attached to it and / or that modify and / or complement it, will be governed by the laws of Colombia.
- 16.5. **REPEAL .** - This Contract includes the only agreement between the Parties on the same object and repeals any verbal or written agreement previously entered into between them on the same matter.
- 16.6. **COMPLIANCE WITH LEGISLATION ON MONEY LAUNDERING AND OTHERS :** The Parties declare and undertake that neither their shareholders or partners and / or their administrators: (i) have been or will be included in the lists of the "Office of Foreign Assets Control" (OFAC) of the United States of America or any other similar, related, complementary or substitute thereto (including the Clinton List or "Specially Designated Narcotics Traffickers", or any list that replaces or supersedes it); nor (ii) have they participated or will participate in the future in money laundering activities, smuggling, counterfeiting of products of any kind, or any other willful crime typified as such in the Colombian Penal Code. The Parties understand and accept that the permanence of these conditions is a requirement for the continuation of their commercial relationship and that in the event of incurring in any of these causes, the commercial relationship may be terminated.

**SEVENTEENTH CLAUSE. - INDEMNITY :** Each one of the Parties will hold the other harmless against all and any claims or demands that third parties present against the other Party, the actions, claims or demands

of any nature derived from damages and / or damages caused to properties, , natural resources, environment, human health, life or personal integrity of third parties, or of the Parties, their employees, directors, administrators and internal and external advisers, including agents or contractors of each Party, arising as a direct or indirect consequence of acts, facts or omissions by one of the Parties in the execution of the Contract.

**EIGHTEENTH CLAUSE. - EXECUTIVE TITLE .** The PARTIES acknowledge that this Concession Assignment OPTION contract contains clear, express and enforceable obligations, and consequently provides executive merit in favor of the contracting party that has been fulfilled against the contracting party in breach, resigning whoever has breached this contract to the private requirements. , judicial or extrajudicial to constitute him in default, that is, the execution may be initiated by the contractor who has complied or who has agreed to comply with the mere presentation of this document without requiring any other requirement for it.

**CLAUSE NINETEEN - GROUNDS FOR TERMINATION .** This contract may be terminated, when any of the following causes occurs: 1) Mutual agreement. 2) For the unjustified breach of the obligations in charge of the PARTIES that exceeds 90 days following the date of fulfillment of the respective obligation. 3) By waiving the OPTION that may be exercised at any time, without any explanation whatsoever, at **COLLECTIVE's** sole discretion , only being obliged to pay any economic recognition that has been made in force and enforceable prior to the decision. resignation of choice and without any compensation, penalty, claim, or any kind of expenditure in cash for the **HOLDERS** and performing the processing corresponding lifting of the pledge on the **CONCESSION** within thirty (30) days business days following termination. 4) when any of the parties is involved in the causes established in the regulation of money laundering and financing of terrorism.

**CLAUSE TWENTIETH - EXECUTION.** This Contract is understood to have been perfected with the signing of this instrument by the parties; after this initiation minutes will be signed in the contract stating amongst others, payment by **COLLECTIVE in** favor of the **HOLDERS** with its respective support, registration of the pledge of the concession in favor of **COLLECTIVE** , delivery PTO and PMA current at the time of signature.

On record it is signed in the December 23, 2020.

<p>By <b>COLLECTIVE MINING (BERMUDA) LTD BRANCH COLOMBIA</b></p> <p>(Signed)  <b>OMAR D. OSSMA GOMEZ</b>  <i>[Redacted – Confidential Information]</i>Legal representative</p>	<p>For the <b>HOLDERS</b> ,</p> <p>(Signed)  <i>[Redacted – Confidential Information]</i>  <i>[Redacted – Confidential Information]</i></p> <p>(Signed)  <i>[Redacted – Confidential Information]</i>  <i>[Redacted – Confidential Information]</i></p>
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**APPENDIX 1 - PROCEDURE FOR THE ASSIGNMENT OF THE CONCESSION**

- 1.1. Within three (3) business days following the fulfillment of the payment obligation foreseen for phase 1 and 2 and 50% of the FINAL PAYMENT, and the notification of the OPTION of assignment of the concession by **COLLECTIVE** , the **HOLDERS** presented to the Mining Authority a notice of Assignment, in accordance with Appendix 3, together with the transfer contract Granting accordance with Appendix 4 .
- 1.2. The **HOLDERS shall** deliver to **COLLECTIVE** a copy of the assignment documents with the proof of filing with the Mining Authority.
- 1.3. **COLLECTIVE will** provide the **HOLDERS with** the information necessary to support the economic capacity in accordance with the current resolution.
- 1.4. With the signing of the CONTRACT, the **HOLDERS** will grant **COLLECTIVE** an **IRREVOCABLE MANDATE** for the assignment, administration and management of activities required for the CONCESSION, in accordance with ANNEX 2;
- 1.5. **COLLECTIVE** must refrain from signing on behalf of the **HOLDERS** the document of notice of assignment of the concession and the corresponding assignment contract before the National Mining Agency until their payment obligations established in the sixth clause of the option contract of the transfer of the 781-17 mining concession contract executed on December 23, 2020 have been fulfilled and provided that the deadlines for the HOLDERS to directly carry out said procedures have expired.

On record it is signed in the December 23, 2020.

<p>By <b>COLLECTIVE MINING (BERMUDA) LTD BRANCH COLOMBIA</b></p> <p>(Signed)  <b>OMAR D. OSSMA GOMEZ</b>  <i>[Redacted – Confidential Information]</i> Legal representative</p>	<p>For the <b>HOLDERS</b> ,</p> <p>(Signed)  <i>[Redacted – Confidential Information]</i>  <i>[Redacted – Confidential Information]</i></p> <p>(Signed)  <i>[Redacted – Confidential Information]</i>  <i>[Redacted – Confidential Information]</i></p>
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**APPENDIX 2 – DRAFT FOR IRREVOCABLE MANDATE**

Between: (i), *[Redacted – Confidential Information]*, identified with citizenship card No. *[Redacted – Confidential Information]*, acting in her own name and representation, as well as in the name and representation of *[Redacted – Confidential Information]*, identified with citizenship card No. *[Redacted –*

*Confidential Information*], all of which appears in the attached power of attorney, and [*Redacted – Confidential Information*], identified with citizenship card No. [*Redacted – Confidential Information*], acting in her own name and representation (hereinafter the “Principal”); and (ii) **COLLECTIVE MINING (BERMUDA) LTD SUCURSAL COLOMBIA** duly organized and existing under the laws of the Republic of Colombia, represented in this act by its legal representative OMAR DAVID OSSMA GOMEZ, of legal age, identified with citizenship card No. [*Redacted – Confidential Information*] (hereinafter the "Agent").

The PRINCIPAL and the AGENT will hereinafter be referred to individually or jointly as the Party or Parties, hereby we have entered this MANDATE CONTRACT ("The MANDATE") which is governed by the following clauses:

**FIRST: PURPOSE.** In the development of this MANDATE, the AGENT will carry out the following tasks with respect to the Concession Contract 781-17, (the "CONCESSION"), by himself or through an attorney specially appointed for the purpose, as he deems appropriate or as required by the applicable regulations for each specific case, in the name and on behalf of the PRINCIPAL:

1. Represent the PRINCIPAL in all communications, actions, proceedings and procedures related to the maintenance, execution, modification, requests or any other procedure related to the CONCESSION and the fulfillment of obligations derived from it;
2. Request and withdraw copies of the mining file and the files of licenses, permits, authorizations, concessions and / or environmental records or of any other order that are in any way related to the CONCESSION;
3. Be notified of decisions issued within the procedures carried out by mining authorities, environmental authorities and by any other national, departmental or municipal authority in relation to the CONCESSION;
4. Present appeals for reinstatement, requests for direct revocation or carry out any other type of action that it considers pertinent in defense of the interests of the MAJOR in the development of any of the procedures described in this MANDATE, in front of any authority of the national, regional or local order. competent.;
5. Respond to the requirements made by the mining, environmental authority or any other competent national, regional or local authority and, in general, carry out all the necessary actions to keep up to date the environmental, mining and any other derived obligations. of the CONCESSION;
6. Request extensions or the granting of any legal, technical or any other type of benefit for the PRINCIPAL in relation to the CONCESSION;
7. Submit, in accordance with article 22 of the Colombian Mining Code, Law 685 of 2001, article 23 of 1955 of 2019 and current legislation, the relevant notice to the competent mining authority, on the assignment of the CONCESSION in the event that the ASSIGNOR does not concur to do so within the terms that the ASSIGNOR has for it set out in the negotiation document of the corresponding assignment of rights;
8. In general, all the actions necessary to maintain the CONCESSION.

**SECOND. PRINCIPAL'S OBLIGATIONS .** The PRINCIPAL is obliged to the AGENT to:

1. Provide timely information and documents necessary to carry out the activities that are the object of the MANDATE.
2. Collaborate with the MANDATE, in all that is within his power, for the complete execution of the object of the MANDATE.
3. The others established in the Law, and in particular in CHAPTERS I, II and III of TITLE XIII, of Book IV of the Colombian Commercial Code.

**THIRD. OBLIGATIONS OF THE AGENT.** The AGENT is obliged to: to comply with the obligations established in the Law, and in particular in CHAPTERS I, II and III of TITLE XIII, of Book IV of the Colombian Commercial Code.

**FOURTH. AUTHORIZATION TO ACT AS A COUNTERPARTY.** THE PRINCIPAL expressly authorizes the AGENT, to act as his counterpart, including, but not limited to, giving notice of assignment and acting as assignee of the CONCESSION and / or as assignor as the case may be, as established in articles 1274 and following of the Colombian Commercial Code. The assignment notice may only be signed by the AGENT when the PRINCIPAL does not agree to do so within the terms and deadlines set in the negotiation document of the corresponding assignment of rights.

**FIFTH. TERM.** This MANDATE shall be valid indefinitely from the date of its subscription.

In evidence, it is signed on December 23, 2020.

<p>THE AGENT By <b>COLLECTIVE MINING (BERMUDA) LTD</b> <b>BRANCH COLOMBIA</b></p> <p>(SIGNED) <b>OMAR DAVID OSSMA GÓMEZ</b> [Redacted – Confidential Information]Legal representative</p>	<p>THE PRINCIPAL For the <b>HOLDERS</b> ,</p> <p>(SIGNED) [Redacted – Confidential Information] [Redacted – Confidential Information]</p> <p>(SIGNED) [Redacted – Confidential Information]CC [Redacted – Confidential Information]</p>
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APPENDIX 3 - NOTICE OF ASSIGNMENT

Sirs

NATIONAL MINING AGENCY

E. S. D.

Reference: Notice of transfer of mining concession contract 781-17

*[Redacted – Confidential Information]*, *[Redacted – Confidential Information]* and *[Redacted – Confidential Information]*, identified as it appears at the bottom of their signatures, acting on their own behalf, acting as the holder of the reference mining concession contract, in compliance with the provisions of the Article 22 Mining Code and article 23 of Law 1955 of 2019 and the regulations that complement and subrogate it, I allow myself to give written notice to your Office, that it is our intention to assign the mining concession contract of the reference to COLLECTIVE MINING ( BERMUDA) LTD BRANCH COLOMBIA identified with NIT. 901.410-476-1 branch established in accordance with the laws of the Republic of Colombia.

I also accompany the negotiation document of the corresponding assignment of rights, together with the identification documents of the transferors and the certificate of existence and legal representation of the Assignee.

The subscribers will receive notifications in the email *[Redacted – Confidential Information]* or in the Secretary of their Office.

Cordially,

In evidence, it is signed on [] to [] [] day of the month of \_\_\_\_\_ of two thousand \_\_\_\_ (20\_\_).

For the HOLDERS,

*[Redacted – Confidential Information]*

*[Redacted – Confidential Information]*

*[Redacted – Confidential Information]*

## APPENDIX 4 DRAFT ASSIGNMENT CONTRACT

This ASSIGNMENT OF THE MINING CONCESSION CONTRACT (hereinafter, the "Assignment") is entered into between:

[Redacted – Confidential Information], [Redacted – Confidential Information] and [Redacted – Confidential Information], identified as it appears at the bottom of their signatures, acting on their own behalf (hereinafter the "Assignor"); and (ii) COLLECTIVE MINING (BERMUDA) LTD SUCURSAL COLOMBIA., identified with NIT. 901.410.476-1, duly organized and existing under the laws of the Republic of Colombia, represented in this act by his legal representative [], of legal age, identified as appears at the bottom of his signature (hereinafter the "Assignee"). For the purposes of this Assignment, the Assignor and the Assignee are sometimes jointly identified as the "Parties" and individually as the "Party".

### BACKGROUND

A. That the Assignor is the holder of the 781-17 mining concession contract for the exploitation of a Gold deposit, in an area of 165,1049 HA, located in the municipality of Supía, Department of Caldas, registered with the National Mining Registry on May 16, 2006 (hereinafter the "Concession Agreement").

B. That upon signing this Assignment and in compliance with the provisions of Article 22 Mining Code and Article 23 of Law 1955 of 2019, the Assignor will proceed to inform the mining authority along with the notice or request, of his intention to assign the Concession Contract, for which he will attach this document.

THEREFORE, the Parties agree as follows:

FIRST: PURPOSE. - By virtue of this Assignment, the Assignor, assigns to the Assignee, and the Assignee accepts, all the rights and obligations arising from the 781-17 Mining Concession Contract for the exploitation of a Gold deposit, in an area of 165,1049 HA, located in the municipality of Supía, Department of Caldas.

SECOND: Notice and Negotiation of Assignment of Rights and Obligations. - In accordance with article 22 of the Mining Code of Colombia, and article 23 of Law 1955 of 2019, the Assignor will present to the mining authority, the notice or request together with the Assignment contained in this contract, stating the intention to assign the Mining Concession Contract 781-17

THIRD: Payments. - The Assignee paid the corresponding agreed value which the Assignor declares to have received to satisfaction.

FOURTH: Additional obligations. - The Assignor by means of this document undertakes and undertakes to carry out all the necessary actions and to sign all the documents, memorials, requests, and authorizations that may be necessary or whose demand is reasonable to carry out and complete the assignment contemplated herein.

FIFTH - Subrogation of Obligations. - By virtue of the total Assignment that is made through this contract, THE ASSIGNEE will be subrogated in all the obligations emanating from the Mining Concession Contract object of the assignment, even those contracted before the assignment and that are pending fulfillment.

SIXTH - Sanitation. - The Assignor guarantees that the assignment of the Concession Contract and the Concession Contract are free of any type of charge or encumbrance and that it will only be subject to the condition of not being objected by the competent Mining Authority in accordance with the provisions of the Article 22 of Law 685 of 2001.

SEVENTH - Modification or amendment. - Any modification or amendment of the Assignment will not be valid, nor will it have effect unless it is made in writing and signed by the Parties.

In evidence, it is signed on [] to [] [] day of the month of \_\_\_\_\_, two thousand \_\_\_\_ (20 \_\_\_\_).

By COLLECTIVE MINING (BERMUDA) LTD BRANCH COLOMBIA

[]  
CC []  
Legal Representative For The HOLDERS,

*[Redacted – Confidential Information]*

*[Redacted – Confidential Information]*

*[Redacted – Confidential Information]*

## ANNEX 5 - OPERATING CONDITIONS

### 1. DESCRIPTION OF THE EXPLOITATION AREA

The Exploitation Area is located in the municipality of Supía, Caldas Department, within the area of the mining concession contract 781-17 and includes the mine that is described in the Works and Works Program approved by the Mining Authority by Order No. 7613 of November 17, 2011 and the Environmental license corresponding to the exploitation work authorized to the HOLDERS was approved by the Environmental Authority through Resolution No. 733 of December 18, 2012.

Any work face or mine mouth other than those authorized by COLLECTIVE will be considered unauthorized and will be considered a breach of the contract. Therefore, the HOLDERS may not increase the exploitation area without the prior authorization of COLLECTIVE.

### 2. EXPLOITATION PROGRAM

The HOLDERS will have complete technical and economic autonomy to structure their exploitation program in the CONCESSION area and defined in this Annex for this activity.

### 3. WORKS AND WORKS PROGRAM - PTO

The work plan and works corresponding to the exploitation work authorized to THE HOLDERS was approved by the Mineral Authority through Order No. 7613 of November 17, 2011, and is part of this annex. Any request for modification to the PTO works and works program will require express authorization from COLLECTIVE.

### 4. ENVIRONMENTAL LICENSE

The environmental license corresponding to the exploitation work authorized to the HOLDERS was approved by the Environmental Authority through Resolution No. 733 of December 18, 2012, and is part of this appendix. Any request for modification to the environmental license will require express authorization from COLLECTIVE.

### 5. OBLIGATIONS OF THE HOLDERS RELATED TO THE OPERATION

5.1. Assume the cost of the economic obligations established in the CONCESSION (royalties, additional considerations, insurance policies, inspection visits, among others) and the obligations contained in the environmental license.

5.2. To be the only contact and communication channel with the Mining and Environmental Authorities, in everything related to the technical, mining, economic, legal, social and environmental aspects of the operations related to the Exploitation Area. COLLECTIVE may request at any time to accompany the contact and communication activities with the authorities.

5.3. Assume the cost of the design, implementation and approval of the PTO and the corresponding environmental license.

5.4. Deliver to COLLECTIVE information related to technical, geological, environmental and mining issues of the Exploitation Area, especially the following: a. Geological, geotechnical, hydrogeological and mining information related to the Exploitation Area; b. The mining plan and the PTO; c. Environmental license; Inventories of infrastructure or equipment associated with the Exploitation Area. Also allow COLLECTIVE to enter the surface and underground Exploitation Area to carry out Exploration activities.

5.5. Assume the operational, environmental, economic, legal, administrative, labor, industrial safety and occupational health obligations and responsibilities associated with the execution of the exploitation activities derived from the CONCESSION.

5.6. Know the Exploitation Area and accept its mining and environmental conditions (in the field, as well as those defined by the Mining and Environmental Authority) relevant for the execution and fulfillment of the obligations under its charge, as well as accepting and assuming that the mining conditions and environmental conditions of the Exploitation Area may vary. The mining and environmental conditions of the Exploitation Area relevant for the execution and fulfillment of the obligations of the HOLDERS include all those conditions related, derived or associated with: (a) the area of execution of their obligations; (b) the general and local conditions of the area defined in this document for the OPERATION included in the CONCESSION; (c) the geological, geotechnical, geopolitical, hydrological conditions and the possibility of gas fields in the Collaboration Area; (d) the conditions of transport, access routes and communication routes; (e) disposition of goods and storage of materials; (f) availability of labor; (g) access to electricity and water; (h) public order and security situation; (i) quality and quantity of the materials to be used and their availability in the area; as well as, (j) the characteristics of the equipment and tools, which in some way may be required in the execution of this Contract. Therefore, the HOLDERS declare that COLLECTIVE will not have any responsibility related to the aforementioned mining and environmental conditions of the Exploitation Area, nor related to on the changes of the same.

5.7. Carry out all the mining work necessary for the extraction (including all preventive and corrective maintenance of all the roads that pass through the Exploitation Area, as well as the other mining facilities), in accordance with the PTO and the related environmental license to exploitation.

5.8. Finance and obtain the economic resources, goods, elements, personnel and work tools required for the correct and efficient exploitation of the Exploitation Area.

5.9. Anticipate and assume, independently, all the costs and expenses associated with the obligations in charge, especially those related to personnel (for example: salaries, social benefits, contributions to the comprehensive social security system and compensation, delivery of endowments to its personnel, industrial and mining safety, and health at work), materials, equipment, supplies, infrastructure, public services in the Exploitation Area, possible stand-by due to rain or other internal conditions, among others.

5.10. Respond for the strict compliance with its legal and contractual obligations that it has with its suppliers, contractors, employees and third parties, as well as respond for the damages that it generates

in regard to the the breach of the mining plan, the PTO, and the Environmental License related to the EXPLOITATION activity within the area defined in this document.

5.11. Allow COLLECTIVE to carry out the audits it deems necessary for the correct execution of the Contract, and to deliver to COLLECTIVE all the information and documents that it may require in a timely manner.

5.12. Allow the Mining and Environmental Authorities, as well as any other legal person under public or private law that has the legal power to do so, to enter the Exploitation Area and carry out the inspections they require, as well as advise and assist COLLECTIVE in the inspections. that any of those entities or legal persons of public or private law carry out.

5.13. Inform, watch over and take care that mining invasions are not generated in the Exploitation Area or, in general, in the CONCESSION area, informing COLLECTIVE immediately that it is aware that any activity of this nature is being or will be carried out, not much less to sponsor their generation. Bring the different judicial, administrative and police actions to counteract said invasions.

5.14. Prepare an inventory of the assets that are destined for the mining activities of the Exploration Area, present it to COLLECTIVE within the month following the date of subscription of the Contract and update it when COLLECTIVE requests it.

5.15. Present supporting documents for the use of explosives in accordance with the Law.

5.16. After the Exploitation in accordance with the contract, and as a result of the exercise of the OPTION, COLLECTIVE may demand that all the mining infrastructure that it has built and / or enabled in execution of the Contract (including mine openings, drops, access roads and other underground infrastructure ) automatically becomes the property of COLLECTIVE without any economic recognition. This regulation does not apply to the infrastructure described in the PTO corresponding to the Marmato (Caldas) processing plant. The equipment that the [Redacted – Confidential Information] operator has made available for the exploitation activities of the concession, whether they are owned or not, will not be owned by COLLECTIVE and may be withdrawn at any time.

5.17. The income or expenses generated by the exploitation will be the property of the HOLDERS, until the moment the OPTION is exercised, and the monies corresponding to Phase 1 and 2 and 50% of the FINAL PAYMENT defined in the sixth clause of the 781-17 mining concession contract assignment option contract signed between COLLECTIVE and the HOLDERS.

## 6. CONFLICT BETWEEN THE OPERATION AND THE CONSTRUCTION AND ASSEMBLY STAGE

THE HOLDERS will carry out gradual dismantling of the exploitation activity and will completely stop it, once the OPTION is exercised by COLLECTIVE MINING (BERMUDA) LTD BRANCH COLOMBIA.

By COLLECTIVE MINING (BERMUDA) LTD BRANCH COLOMBIA

OMAR D. OSSMA GOMEZ  
*[Redacted – Confidential Information]*  
Legal Representative

For The HOLDERS,

*[Redacted – Confidential Information]* (in her own name and on behalf of *[Redacted – Confidential Information]*)

*[Redacted – Confidential Information]*

## APPENDIX 6 - EXPLORATION CONDITIONS

### 1. DESCRIPTION OF THE EXPLORATION AREA

The EXPLORATION Area is located in the municipality of Supía, Department of Caldas, within the area of the 781-17 mining concession contract and includes the mine currently exploited by the HOLDERS.

### 2. EXPLORATION PROGRAM

COLLECTIVE will have complete technical and economic autonomy to structure its exploration program in the CONCESSION area.

### 3. ENVIRONMENTAL LICENSE

If required in accordance with the applicable law, the HOLDERS will contribute in the execution of any modification activity that is required on the environmental license for the purpose of carrying out exploration activities. COLLECTIVE will assume the cost and development of the activities required for this purpose.

### 4. COLLECTIVE'S OBLIGATIONS IN THE EXPLORATION

4.1. Assume the cost of the economic obligations derived from exploration activities, as well as the obligations contained in the environmental license.

4.2. Assume the operational, environmental, economic, legal, administrative, labor, industrial safety and occupational health obligations and responsibilities associated with the execution of exploration activities.

4.3. Carry out all the mining exploration tasks necessary for geological knowledge.

4.4. Finance and obtain the economic resources, goods, elements, personnel and work tools required for the correct and efficient exploration in the Exploration Area.

4.5. Anticipate and assume, independently, all the costs and expenses associated with the obligations in charge, especially those related to personnel (for example: salaries, social benefits, contributions to the comprehensive social security system and compensation, delivery of endowments to its personnel, industrial and mining safety, and health at work), materials, equipment, supplies, infrastructure, public services in the Exploration Area, possible stand-by due to rain or other internal conditions, among others.

4.6. Respond for the strict compliance with its legal and contractual obligations that it has with its suppliers, contractors, employees and third parties, as well as respond for the damages that it generates on the occasion of a breach of the law or the Environmental License in the framework of the activities of exploration.

4.7. Allow the Mining and Environmental Authorities, as well as any other legal entity under public or private law that has the legal power to do so, to enter the Exploration Area and carry out the inspections they require.

4.8. Inform, ensure and take care that mining invasions are not generated in the Exploitation Area or, in general, in the CONCESSION area, informing THE HOLDERS immediately that they are aware that any activity of this nature is being or will be carried out, or much less sponsor their generation.

4.9. Process the authorizations and permits of the third-party owners of the properties through which COLLECTIVE requires to enter or transit to carry out exploration activities in the properties of the TITUTALRES or their relatives.

## 5. ACCESS TO REAL ESTATE RIGHTS

The HOLDERS will allow COLLECTIVE to enter the real estate of their property or that of their relatives in the CONCESSION area to carry out exploration activities, such as, but not limited to: tours, surveys, location of drilling platforms, and sampling of soils. Said access will not give rise to the recognition of any sum for rights of way or easement. COLLECTIVE will be liable for the damages caused during the exploration activity.

By COLLECTIVE MINING (BERMUDA) LTD BRANCH COLOMBIA

OMAR D. OSSMA GOMEZ

*[Redacted – Confidential Information]*

Legal Representative For The HOLDERS,

*[Redacted – Confidential Information]* (in her own name and on behalf of *[Redacted – Confidential Information]*)

*[Redacted – Confidential Information]*

## APPENDIX 7

### OPEN PLEDGE CONTRACT WITHOUT HOLDING ON THE RIGHT TO EXPLOIT AND ON THE FUTURE PRODUCTION DERIVED FROM THE EXPLOITATION OF MINING SECURITIES

Among the undersigned, on the one hand, OMAR DAVID OSSMA GÓMEZ, identified as appears at the bottom of his signature, acting in his capacity as legal representative of COLLECTIVE MINING (BERMUDA) LTD SUCURSAL COLOMBIA, (hereinafter " CREDITOR") and by the another, *[Redacted – Confidential Information]*, *[Redacted – Confidential Information]* and *[Redacted – Confidential Information]* identified as it appears at the bottom of their signatures, acting on their own behalf (hereinafter " DEBTOR"), we have agreed to sign this AGREEMENT WITHOUT OPEN Pledge THE RIGHT TO EXPLOIT AND ON THE FUTURE PRODUCTION DERIVED FROM THE EXPLOITATION OF THE MINING CONCESSION CONTRACT 781-17 (hereinafter the "LIENED ASSET"), subject to the following

#### CONSIDERATIONS

1. That the Pledged Asset is the exclusive property of the Pledge Debtor and that it is currently not subject to any other encumbrance or limitation of the domain that in any way may affect the enforceability of this Contract in accordance with the Securities Law, the Code of Mines or any other regulation that is applicable to them.
2. That the CREDITOR and the DEBTOR, with the signing of this pledge contract without holding, intend to guarantee the obligation to return monies in the event of non-compliance by the DEBTOR, as well as the ASSIGNMENT of the LIENED ASSET in favor of the CREDITOR with the exercise of the OPTION derived from the MINING CONCESSION CONTRACT ASSIGNMENT OPTION CONTRACT 781-17, signed between the PARTIES, on December 23, 2020.
3. That, for the purposes of granting the guarantee referred to in the preceding considering paragraph, the DEBTOR enters this Contract in favor of the CREDITOR.

Based on the foregoing, the PARTIES agree to the following

#### CLAUSES:

FIRST CLAUSE.- GRANTING OF REAL GUARANTEE: The Debtor, gives and grants to the CREDITOR, in accordance with the provisions of Law 685 of 2001 and Law 1676 of 2013 on Secured Transactions and other concordant and complementary regulations, an open lien of the first degree and without ownership on the Mining Concession Contract 781-17 for the exploitation of a Gold deposit, in an area of 165.11645 HA, located in the municipality of Supía, Department of Caldas (the LIENED ASSET).

SECOND CLAUSE. - GUARANTEED OBLIGATIONS: The purpose of this Contract is to guarantee, with the LIENED ASSET, the return of monies in the event of non-compliance by the DEBTOR, as well as the Assignment of the 781-17 Mining Concession Contract in favor of the CREDITOR. The Guarantee

constituted by virtue of this Contract will remain in force until the moment in which the CREDITOR the OPTION and consequently fully acquires the 781-17 Mining Concession contract.

For the purposes of the paragraph of Article 14 of the Securities Law, the Parties declare and acknowledge that the main terms of the Guaranteed Obligations and of the guarantee that is constituted by virtue of this Contract are the following:

- Nature of the Guaranteed Obligations: The DEBTOR agrees not to sell, assign, grant options, transfer, pledge to a third party the Mining Concession Contract 781-17.
- Value and maximum amount covered by the guarantee: USD \$ 7,050,000.

LIENED ASSET: Constituted by the Mining Concession Contract held by *[Redacted – Confidential Information]*, *[Redacted – Confidential Information]* and *[Redacted – Confidential Information]* identified with number 781-17 (THE CONCESSION), as well as the future production rights to be exploited and the future exploitation rights of the same. It is expressly agreed that this pledge guarantees the CREDITOR and its affiliated, assigned or successor companies to the extent that the MINING CONCESSION CONTRACT ASSIGNMENT OPTION CONTRACT 781-17 has been assigned to, or succeeds in, any of said company's affiliates. It is understood that this pledge guarantee supports not only what corresponds to the obligation not to dispose of a third party, but the corresponding interests (remuneration and applicable arrears) and the costs of collection and execution of the guarantee (including consultants, lawyers, legal costs and / or arbitration, etc.), if applicable. In the terms of article 32 of Law 1676 of 2013, it is understood that the pledge of the CONCESSION has the function of guaranteeing both monetary obligations, as well as compliance with the obligation to assign the CONCESSION, for which the creditor may demand that the award of the CONCESSION is made without an appraisal when the obligation to be executed is that of the definitive assignment of the CONCESSION.

THIRD CLAUSE. - REGISTRATION IN THE REGISTRY OF SECURITY SECURITIES. The Debtor to accepts and acknowledges that the CREDITOR (directly or through the person designated by him) may register this guarantee in the Register of Secured Transactions in accordance with the Law on Secured Transactions. Therefore, the DEBTOR may not oppose for any reason or circumstance the registration made by the CREDITOR of this guarantee in the Registry of Secured Transactions.

FOURTH CLAUSE. - VALIDITY OF THE GUARANTEE. The Guarantee constituted under this Contract will be in force until the moment in which the CREDITOR EXERCISES the OPTION and consequently fully acquires the CONCESSION, until he exercises the resignation or the termination of the contract for the sale of the assignment option of the CONCESSION is configured.

FIFTH CLAUSE. - GUARANTEE PROTECTION. The Debtor agrees and accepts that it will not sell, assign, grant options, transfer, pledge or limit in any way the exercise of the rights over the LIENED ASSET. The Debtor, at his exclusive charge, will guarantee and defend the right and title granted to the CREDITOR against the claims and demands of third parties.

CLAUSE SIX. - OTHER COMMITMENTS. This Contract also imposes on the DEBTOR the obligations contained in Colombian law in relation to open commercial garments, as well as the following general obligations:

- i. Notify the CREDITOR about seizures or kidnappings of the LIENED ASSET within five (5) Business Days following the date of being notified by a judge or a competent authority about said seizure or kidnapping.
- ii. Inform the CREDITOR of any act, fact or action of which it is aware and that may negatively and significantly affect the pledge constituted by virtue of this Contract or any of the obligations arising from it.
- iii. Request the approval of the CREDITOR prior to disposing of the LIENED ASSET in whole or in part.
- iv. Maintain updated and current all those records, authorizations or permits that are necessary or related to the LIENED ASSET.
- v. Maintain the LIENED ASSET and the applicable insurance policies that cover it, as well as make the corresponding royalty payments and other consideration of the LIENED ASSET.

SEVENTH CLAUSE. - EVENT OF NON-COMPLIANCE. Any of the following events will be a sufficient basis for the CREDITOR to enforce its rights under this Contract, which will be an "Event of Default"): In the event that the CREDITOR, sells, assigns, grants options, transfers and / or pledges to a third party the Mining Concession Contract 781-17.

Upon the occurrence of a single Event of Default, the CREDITOR, subject in any case to the provisions of the applicable Colombian legislation, may, at its option, advance one or more of the following enforcement procedures:

- i. Direct Payment Procedure: The Creditor may initiate a direct payment procedure in the terms of article 60 of the Securities Law.
- ii. Special Execution Procedure: Initiate a special guarantee execution procedure, in accordance with the mechanism provided in the following eighth clause.
- iii. Judicial collection procedure: Initiate the execution of the guarantee in accordance with the provisions of the current procedural norms and the Commercial Code, of which, unlike the Special Execution Procedure, the competent judge is aware of through a judicial process.

CLAUSE EIGHT. - SPECIAL EXECUTION PROCEDURE. The Parties expressly agree and authorize the special execution of the guarantee constituted by virtue of this Contract, insofar as on the date on which the CREDITOR begins the process that is regulated in this clause, the occurrence of one of the events of Breach

The foregoing in accordance with the special rules and procedures established in this Contract and, in matters not established by it, in accordance with the provisions of Chapter III of Title VI of Law 1676 of 2013 (except for paragraph 3 of article 60 of Law 1676 of 2013), a procedure that will be carried out before the Arbitration and Conciliation Center of the Medellín Chamber of Commerce (the "Procedure Entity").

For such purposes, the Parties will follow the procedure described in articles 62 to 77 of Law 1676 of 2013 and in Decree 1835 of 2015, except for the following exclusions, exceptions or special agreements in relation to said procedure:

i. The appraisal provided for in the first paragraph of numeral 5 of article 69 of Law 1676 of 2013 will be carried out in the terms provided below:

(a) The CREDITOR will contract the services of an independent investment bank selected by the debtor that corresponding to the list of 3 investment banks that is provided by the CREDITOR on the date the latter exercises the right to require the sale of the LIENED ASSET (the "Investment Bank"). The selection will be made by said Debtor within three (3) Business Days following the date on which it receives from the Creditor the list of Investment Banks mentioned above. If, within said period, said DEBTOR does not choose an Investment Bank, the Investment Bank will be the one designated by the CREDITOR from the list that the latter has previously sent to the DEBTOR. The Investment Bank will be in charge of carrying out an assessment of the LIENED ASSET. For these purposes, the Investment Bank will have a term of thirty (30) days, or any other longer term that is allowed by the CREDITOR to value the LIENED ASSET.

(b) The costs and fees derived from contracting the Investment Bank will be assumed in equal proportions between the Parties.

ii. The Parties expressly exclude the application of the second paragraph of numeral 5 of article 69 of Law 1676 of 2013 and, instead, in accordance with article 71 of Law 1676 of 2013, they establish the following rules:

(a) Once contracted, the Investment Bank must carry out the valuation of the LIENED ASSET in accordance with methods and mechanisms commonly used and generally accepted by investment banks in valuation and sale of similar assets, in order to establish the fair market price of the LIENED ASSET T (the "Fair Market Price") which must be communicated to the CREDITOR and the corresponding DEBTOR.

(b) The decision to initiate the sale procedure of the LIENED ASSET is at the discretion of the CREDITOR, as long as it is after the verification of the Event of Default. Notwithstanding the foregoing, the sale of the LIENED ASSET in any of the stages described below will be made to the person who has offered the best price and term conditions in accordance with the rules established in this clause.

(c) Once the Investment Bank determines the Fair Market Price, the CREDITOR may instruct the Entity of the Procedure to initiate the procedure for the sale of the LIENED ASSET. The reference price of the first stage will be the Fair Market Price.

(d) The Entity of the Procedure will be authorized to carry out all the actions it deems appropriate to ensure the publicity of the sale procedure at any stage.

(e) The sale procedure will be published by notice in at least one newspaper with wide national circulation in Colombia with at least five (5) days from the start date of each stage.

(f) To the extent that it is legally possible, the CREDITOR may withdraw from the sale procedure at any time prior to the execution of the LIENED ASSET to the highest bidder, without prejudice to being able to resume it later. The bidder who is the winner in any of the stages of the sale procedure, must pay the price within three (3) Business Days following the date of completion of the sale procedure.

(g) The price paid during the sale procedure, once all the expenses derived from the execution procedure and the applicable taxes have been deducted, will be used to satisfy the unfulfilled obligation, that is, the sale, assignment, granting of options, transfer and / or pledge in favor of a third party of the Mining Concession Contract 781-17 during the term of the option sale contract on the concession (MAIN CONTRACT). The remaining amount, if any, must be deposited in a bank account of the Debtor. If there

are no Guaranteed Obligations pending satisfaction, the surplus will be delivered directly and immediately to the corresponding Debtor.

iii. The CREDITOR shall maintain all the rights and actions that correspond to him against the DEBTOR for the part of the Secured Obligations that have not been satisfied or that have not been satisfied because of the execution of the guarantee under this Contract.

CLAUSE NINE. - VALIDITY AND TERMINATION. This Contract will remain fully in force until the date that the first occurs between: The moment in which the CREDITOR EXERCISES the OPTION and consequently fully acquires THE CONCESSION, until he exercises the resignation or the termination of the contract for the sale of the option option is configured. assignment of THE CONCESSION. The release in writing of the guarantee by the CREDITOR, in the event of Resignation or due to the configuration of grounds for termination of the sale contract of the assignment option of THE CONCESSION.

For the purposes of the provisions of article 42 of the Securities Law, and the term of duration of the registration of the security interest will be from the date of inscription of this Contract in the register of Secured Transactions until the end of this Contract for any of the causes previously stated in this Clause.

If any of the causes described in this Clause have occurred, the Creditor will send within the next five (5) Business Days a written notification to the Debtor informing that this Contract and the underlying pledge have ended and all obligations under it are irrevocably canceled.

TENTH CLAUSE. - ACCESSORY QUALITY OF THE CONTRACT. This Contract is an accessory contract to the Assignment Option Contract on THE CONCESSION, signed between the parties on December 23, 2020.

ELEVENTH CLAUSE. - GENERALITIES:

11.1. MODIFICATIONS, WAIVERS. Modifications to this Contract will not take effect unless they are made by writing duly signed by each of the Parties.

11.2. APPLICABLE LAW. This Pledge Agreement will be governed and interpreted in accordance with Colombian law.

11.3. VALIDITY. If any provision of this Agreement turns out to be prohibited or invalid under Colombian law, such provision will not be effective to the extent of such prohibition or invalidity and will not affect the validity of the rest of the aforementioned provision, nor the other provisions of this Agreement.

11.4. ASSIGNMENT. The DEBTOR may not, under any circumstances, assign this Contract without the prior written authorization of the CREDITOR, who may refuse to grant such authorization without the need for any justification. The CREDITOR may assign this Contract at any time without having to request the authorization of the DEBTOR, giving a prior notice of the occurrence of the assignment of at least thirty (30) days, informing the name or company name, address, among others. in order for the DEBTOR to know the pertinent information of the new CREDITOR.

The CREDITOR shall present the DEBTOR with a certification that the new CREDITOR complies with the regulations related to money laundering and the prevention of terrorism.

TWELFTH CLAUSE. - NOTIFICATIONS. Any communication that the Parties want or must address as a result of this Contract, must be made by, by email or by certified mail or to the following persons and addresses:

COLLECTIVE MINING (BERMUDA) LTD BRANCH COLOMBIA: Email: *[Redacted – Confidential Information]*  
Address: *[Redacted – Confidential Information]*

THE HOLDERS: Email: *[Redacted – Confidential Information]*  
Address: *[Redacted – Confidential Information]*

For proof of the above, this document is signed on December 23, 2020 in two (2) originals.

By COLLECTIVE MINING (BERMUDA) LTD BRANCH COLOMBIA

OMAR D. OSSMA GOMEZ  
*[Redacted – Confidential Information]*  
Legal Representative

For The HOLDERS,

*[Redacted – Confidential Information]* (in her own name and on behalf of *[Redacted – Confidential Information]*)

*[Redacted – Confidential Information]*