

DGAJ — CTTO.PROD.MIN - 0010/2019**MINUTE****MINING PRODUCTION CONTRACT****HONORABLE NOTARY PUBLIC**

Within the record of Public Writs which are included within the files of your office, please include the following: **Mining Production CONTRACT within the Entitlement Areas of COMIBOL**, undersigned by **COMIBOL** and the Mining Company: **MINING COMPANY: APOGEE MINERALS BOLIVIA S.A.**, subject to the terms included within the following clauses:

FIRST CLAUSE. - (CONTRACTING PARTIES).- You may declare that the **CONTRACTING PARTIES** are:

- I. The **MINING CORPORATION OF BOLIVIA** which shall henceforth be referred to as **COMIBOL**, represented by its **EXECUTIVE PRESIDENT** a.i. **Engineer Zelmar Andia Valverde**, with the Identification Document N° 1318701 Potosi., older by age and able by right, appointed to such position in compliance with the Supreme Resolution No. 23870 dated August 1, 2018 and appointed to such position by the Resolution of the Board of Directors of **COMIBOL** N° 6464/2018 dated August 8, 2018 and the applicable Power of Attorney, Broad Administrative Rights as included within the Testimony N° 987 dated December 3, 2018 before the Notary Public N° 025 of the Department's Tribunal of Justice in La Paz, under the supervision of Dr. Yony Mamani Bautista as one of the parties.

- II. on the other hand, the Mining Company: **APOGEE MINERALS BOLIVIA S.A.**, constituted in accordance to the Public Writ N° 94/2005 dated February 11, 2005, issues to the Notary Public N° 038 of La Paz, under the supervision of Dr. Daysi Benito Pozo, with the Registry provided by FUNDEMPRESA N° 00109411, Tax Identification Number 123319023, which resides in the city of La Paz, General Inofuentes Avenue No. 1640, within the Zone of Calacoto, legally represented by Gustavo Adolfo Miranda Pinaya with ID 3425875LP in accordance to the Power of Attorney issued within Testimony N° 239/2008 dated May 24, 2018, issued before the Notary Public N° 038 of the Judicial District of La Paz - Bolivia supervised by Dra. Daysi Benito Pozzo and **Tsung Zone Lee**, with Passport 350647403 of Chinese nationality, in accordance to the Power of Attorney issued within Testimony N° P-205/2019 dated July 25, 2019, issued before the Notary Public N° 038 of the Judicial District of La Paz - Bolivia supervised by Dra. Brigitte Alexandrina Phillips Burgoa, whom shall henceforth be referred to as the **MINING PRODUCTION ACTOR**.

SECOND CLAUSE. - (JURIDICAL FRAMEWORK).- This **CONTRACT** is subject to:

- The Political Constitution of the State.
- Law N° 535 "of Mining and Metallurgy" dated May 28, 2014.
- Law N° 845 dated October 24, 2016.
- Supreme Decree N° 2994 "REGULATIONS APPLIED TO THE PROCEDURES TO REGISTER MINING PRODUCTION **CONTRACTS** WHICH WOULD BE UNDERSIGNED IN COMPLIANCE WITH ADEQUACY PROTOCOL THERETO, WITHIN THE AREAS OF THE MINING CORPORATION OF BOLIVIA - **COMIBOL**" dated November 23, 2016. – Other legal requirements whereof.

THIRD CLAUSE. - (LEGAL BACKGROUND OF THE CONTRACT).- you may declare that this MINUTE has the following background information, which is regarded as a binding element of this **CONTRACT** and that it shall be deemed as legally valid for all applicable purposes thereto, and such terms would be filed within the Administrative Records of **COMIBOL** in accordance to the currently applicable Judicial-Administrative Ordinance.

Paragraph I of Article 370 of the Political Constitution of the State, establishes that the State will provide the mining concessions to any productive chain, it will undersign any mining **CONTRACTS** with natural or legal persons prior to the lawful compliance with the norms established by Law.

Paragraph 1 of Article 372 of the Constitutional Text establishes that the nationalized mining groups are part of the people's equity, including their industrial plants and smelting facilities, which may not be transferred or adjudicated to any private entity under any circumstance.

Article 61 of Law N° 535 dated May 28, 2014, Mining and Metallurgy Law, issued to the Mining Corporation of Bolivia — **COMIBOL** classified as a Strategic Public Corporation, as a public entity, with its own legal name and its own equity, and its own technical, administrative, legal and economic autonomy, while being in charge of managing and administering the state's mining industry, on behalf of the State, and the people of Bolivia, which includes the right to execute prospecting, exploration and mining production activities, as well as the concentration, smelting, commercialization and industrialization of minerals, metals, precious stones and semi-precious stones, which currently exist in mining areas under its administration and under the administration of its subsidiaries and related branch offices.

Section a), Paragraph V of Article 61 of Law N° 535 dated May 28, 2014, Mining and Metallurgy Law, amended within Paragraph 1 of Article 8 of Law N° 845 dated October 24, 2017, establishes that the mining concessions of the Mining Corporation of Bolivia — **COMIBOL**, are exercised in accordance to the Areas of the nationalized Mining Groups pursuant to the Supreme Decree N° 3223 dated October 31, 1952, issued as a Law, dated October 29, 1956.

Paragraph I of Article 153 BIS includes within Law N° 535 dated May 28, 2014, of Mining & Metallurgy, within Law N° 845 dated October 24, 2016, which establishes that the **CONTRACT** of the Mining Production undersigned by the Mining Corporation of Bolivia —**COMIBOL** with the key mining producers who work in the development of productive activities within the productive change among the areas of **COMIBOL**.

Paragraph III of Article 153 BIS included within Law N° 535 pursuant to Law N° 845, which establishes the request of Mining Production **CONTRACTS**, which ought to comply with the Mining-Administrative **CONTRACTS**, as well as the provisions included within the maximum area, mandatory clauses and exemption of terms Sections a), e), f) and g) of Paragraph I of Article 114 of said Law, within Law No. 535.

The Only Article of the Supreme Decree N° 2994 dated November 23, 2017, which is intended to approve the regulations that oversee the applicable procedure to undersign the Mining Production **CONTRACTS** and the ones who would oversee the adaptation, within the areas of the Mining Corporation of Bolivia — **COMIBOL** as established within the First Transitory Provision of Law N° 845, dated October 24, 2016; which is included in the Annex as a binding part of the afore mentioned Supreme Decree.

Paragraph II of Article 3 of the Regulations, which oversee the Registry Procedure of the Mining Production **CONTRACTS** establishes that the private mining-production actors would need to provide a participation percentage based payment as established by **COMIBOL** in accordance to feasibility of the mining project, on the basis of the gross value of the sales.

Article 6 of the Regulations, “REGULATIONS THAT OVERSEE THE PROCEDURE TO UNDERSIGN MINING PRODUCTION **CONTRACTS** AND WHICH HAVE BEEN SIGNED IN ACCORDANCE TO THE ADAPTATION OF AREAS THAT BELONG TO COMIBOL”, which establishes that within the formal requirements, it is necessary to include the applicable requesting terms of the Work Plan to Cooperatives or Economic-technical Projects for private mining operators, as it may be applicable.

FOURTH CLAUSE. - (OBJECTIVE OF THE CONTRACT).- In accordance to this MINING PRODUCTION **CONTRACT** is issued to the **MINING PRODUCTION ACTOR**, which includes the right to perform various mining activities as established within Article 92 of Law N° 535, “OF MINING AND METALLURGY” dated May 28, 2014, within the mining areas located and described as follows:

N°	CUI	Type of Mining Area	Mining Area Classification	Extension (Grids)	Dep.	Province	Canton	MINING AREA VERTEXES		
								Zone/Point	East	North
1	608	NATIONALIZED	PULACAYO	41.24	Potosi	Antonio Quijarro	Yura	19 S/1	740021	7742730
								19 S/2	739708	7744400
								19 S/3	738135	7744100
								19 S/4	737804	7745870
								19 S/5	740458	7746370
								19 S/6	740238	7747550
								19 S/7	740532	7747600
								19 S/8	740790	7746230
								19 S/9	741429	7746350
								19 S/10	741686	7744970
								19 S/11	742079	7745050
								19 S/12	742300	7743870
								19 S/13	741268	7743670
								19 S/14	741397	7742990
N°	CUI	Type of Mining Area	Mining Area Classification	Extension (Grids)	Dep.	Province	Canton	MINING AREA VERTEXES		
								Zone/Point	East	North
2	1312	NATIONALIZED	REAL DEL MONTE	0.96	Potosi	Antonio Quijarro	Huanchaca	19 S/1	740083	7750550
								19 S/2	740124	7750520
								19 S/3	739630	7749890
								19 S /4	739394	7750080
								19 S/5	739888	7750710
N°	CUI	Type of Mining Area	Mining Area Classification	Extension (Grids)	Dep.	Province	Canton	MINING AREA VERTEXES		
								Zone/Point	East	North
3	1281	NATIONALIZED	TEMERIDAD	0.4	Potosi	Antonio Quijarro	Thola Pampa	19 S/1	739830	7750390
								19 S/2	739733	7750160
								19 S/3	739364	775310
								19 S /4	739461	7750540
N°	CUI	Type of Mining Area	Mining Area Classification	Extension (Grids)	Dep.	Province	Canton	MINING AREA VERTEXES		
								Zone/Point	East	North
4	21755	NATIONALIZED	HUANCHACA	18.80	Potosi	Antonio Quijarro	Ubina	Zone/Point	East	North
								19 S/2	742805	7746610
								19 S/3	743412	7743360
								19 S /4	741397	7742990
								19 S/5	741268	7743870
								19 S/6	742300	7743870
								19 S/7	742079	7745050
								19 S/8	741686	7744970
N°	CUI	Type of Mining Area	Mining Area Classification	Extension (Grids)	Dep.	Province	Canton	MINING AREA VERTEXES		
								Zone/Point	East	North
5	609	NATIONALIZED	PORVENIR	47.96	Potosi	Antonio Quijarro	Yura	19 S/1	737804	7745870
								19 S/2	738043	7744600
								19 S/3	734603	7743950
								19 S /4	734143	7746410
								19 S/5	740238	7747550
								19 S/6	740458	7746370
N°	CUI	Type of Mining Area	Mining Area Classification	Extension (Grids)	Dep.	Province	Canton	MINING AREA VERTEXES		
								Zone/Point	East	North
6	394	NATIONALIZED	GENERAL GALLERY	3.04	Potosi	Antonio Quijarro	Ubina	19 S/1	741121	7744370
								19 S/2	734884	7740200
								19 S/3	734828	7740290
								19 S /4	741077	7744460
TOTAL			6	112.40						

The Pulacayo-Paca Project is located at 18 Km. East from the city of Uyuni, (Pulacayo Canton, Province of Quijarro) within the Department of Potosi, South-East of Bolivia, at 460 Km. South-South-East from the seat of Government, La Paz city, and at 130 Km. South-East from the city of Potosi.

FIFTH CLAUSE.- (TERM).- In accordance to the terms established within Paragraph IV of Article 153 BIS of Law N° 535, included within Law N° 535 dated May 28, 2014, of Mining and Metallurgy, pursuant to Law N° 845 dated October 24, 2016, it has been established that this **CONTRACT** shall be deemed valid for a term of **FIFTEEN (15) YEARS**, which are valid as of the date on which the Mining Registry is filed, and such **CONTRACT** may be extended for an additional period of fifteen (15) years, in accordance to the characteristics of the mining project, its life extension and the benefits to the State. In such regard, the **MINING PRODUCTION ACTOR** must communicate to COMIBOL, through a NOTARIZED LETTER, the INTENT TO EXTEND THE TERM OF THE **CONTRACT**, such letter must be presented ninety (90) days prior to the to the final deadline of the **CONTRACT**. **COMIBOL** will analyze the request of the INTENT TO EXTEND THE TERM OF THE **CONTRACT** and on the basis of certain evaluation and control, the necessary reports will be done, pursuant to Law No. 535.

If the **MINING PRODUCTION ACTOR** would not request an extension of the **CONTRACT**, the same will be deemed as invalid, and it may be duly reallocated.

CHRONOGRAM OF ACTIVITIES PROPOSED BY THE MINING COMPANY: APOGEE MINERALS BOLIVIA S.A.

[illegible]

➤ **PHASE 1 – EXPLORATION PROGRAM**

BUDGET OF THE STAGES OF PHASE 1

YEAR	YEAR 1 AL YEAR 2	YEAR 3 - YEAR	YEAR 5	TOTAL
Topographic Services & geological mapping	135,000.00			135,000.00
Sampling	70,000.00			70,000.00
Program 1, Drilling D4, 1000 meters P	1,080,000.00			1,080,000.00
Geochemical analysis	350,000.00			350,000.00
Program 2, Drilling 10,000 meters		1,400,000.00		1,400,000.00
Geochemical analysis		350,000.00		350,000.00
EEIA		45,000.00	45,000.00	90,000.00
Social-economic Studies		40,000.00	35,000.00	75,000.00
Metallurgic Studies		175,000.00	175,000.00	350,000.00
Estimates of Resources & Studies		-	150,00.00	150,000.00
Preliminary engineering studies		100,000.00		100,000.00
Pre-feasibility study		175,000.00		175,000.00
Pilot-mining operations		750,000.00		750,000.00
TOTAL	1,635,000.00	3,035,000.00	405,000.00	5,075,000.00

➤ **PHASE 2 – MINING – REHABILITATION & EXPLORATION**

In accordance to the information that has been obtained of the exploration the following information is duly provided:

- Increment of the reserves (deposits).
- To be aware of the types of rocks, hardness, slope angle, and characteristics of the substances of the rock, to select the best mining method: Open pit, shrinkage stopping, Cut and fill-up with long drills, etc.
- To define the mining method that may be used, and to define the mining machinery related costs.
- Design of the mine.

➤ **PHASE 3 – INSTALLATION OF THE METALLURGIC PLANT**

- Through the pilot-mining phase, it would be possible to have pilot metallurgic tests to identify other types of possible treatment of the mineral, Ag, which includes the leaching process.
- The final design of the metallurgic plant will be done. The final costs will be established for the treatment of minerals.
- Construction of the plant.

➤ **PHASE 4 – COMMERCIALIZATION AND OTHERS**

- To start the Production and commercialization of the products.

SIXTH CLAUSE.- (ECONOMIC PARTICIPATION OF COMIBOL) The economic participation in favor of COMIBOL would be 7% **from the TOTAL GROSS SALES VALUE.**

In such regard the **MINING PRODUCTION ACTOR** will deposit to the accounts of COMIBOL the participation that had been duly established through the many applicable phases and the **MINING PRODUCTION ACTOR** shall authorize in writing the applicable terms and the deadline of this **CONTRACT** before the Mining-Commercialization Corporation, which would retain the percentage of the economic participation that would be retained in favor of **COMIBOL** and shall provide an immediate notice of such the availability of such funds, or shall directly deposit such participation percentage on a monthly basis to the applicable Banking Account provided by the Accounting Department of the State Mining Entity, **COMIBOL**

SEVENTH CLAUSE.- (ADDRESS USED TO PRESENT ANY NOTICE).- For any effects related or any type of notice or information provided, which must be presented to the related PARTIES, the following address are duly established.

COMIBOL :

- Avenida Camacho Esquina Loayza. P.O. BOX N° 1396. La Paz -
Bolivia. Telephone No. 2682100.

MINING PRODUCTION ACTOR:

- Legal Address: General Inofuentes Avenue, Zone of Calacoto, No. 1640 in the city of La Paz.

If **MINING PRODUCTION ACTOR** would change any of its registered addresses, it shall be required to immediately communicate such information to **COMIBOL**.

If **COMIBOL** would change its address, it shall express such changes to MPA, through any means of communication.

EIGHTH CLAUSE.- (DELIMITATION OF THE OBJECTIVE OF THE CONTRACT: MINING PRODUCTION).- It has been expressly established that **COMIBOL** is the Bearer of the Mining Rights, once the Mining Production **CONTRACT** would be approved, which would lead to the physical distribution of the area included within the Objective of this **CONTRACT** issued in favor of the **MINING PRODUCTION ACTOR**; such information must be included within the Act that shall be regarded as a binding element of this MINUTE.

NINTH CLAUSE.- (DOCUMENTS OF THE CONTRACT).- To properly comply with the terms established within this **CONTRACT**, which are regarded as legally binding, in addition to the Background Information, the following DOCUMENTS are duly included:

1. Technical Report N° DSSC — 990/2019 dated August 23, 2019, from the Complementary report No. 1120/2019 dated September 12, 2019, which is issued to "APPROVE" the Economic-Technical Project presented by the Mining Company: **APOGEE MINERALS BOLIVIA S.A.**
2. Economic-Technical Report N° INF-PP-DP-055/2019 dated September 2, 2019, which has been issued to regard as APPROVED the request to for the **CONTRACT** of

Mining Production from the MINING COMPANY: **APOGEE MINERALS BOLIVIA S.A.**

3. Juridical Report N° DGAJ — INF — 308/2019 dated September 16, 2019, which is established in accordance to the ORIGIN of the undersigning of the Mining Production **CONTRACT** issued in favor of the Mining Company: **APOGEE MINERALS BOLIVIA S.A.**
4. RESOLUTION OF THE GENERAL BOARD OF DIRECTORS No. 6653 dated September 20, 2019.

At the same time, all of the administrative files, admitted through the Registry Record N° 1233/2018, which shall be deemed as legally valid for all of the purposes included within this **CONTRACT**, while stating the fact that such documents shall be retained as part of the Administrative Files of **COMIBOL** in accordance to the currently applicable Juridical-Administrative Ordinance.

TENTH CLAUSE.- (NORM CHANGES).- This **CONTRACT** shall be subject to the legal terms established within the Second Clause of the afore mentioned Juridical Framework, and it is expressly established that if there were any changes to the norm, which may substantially affect the terms of the **CONTRACT**ual document, the **MINING PRODUCTION ACTOR** shall strictly comply with such terms, and therefore, the Parties shall establish the necessary negotiation to adapt such terms to the currently existing **CONTRACT**ual relationship.

ELEVENTH CLAUSE.- (WORKER-EMPLOYER RELATIONSHIP).- It is duly established that there is **NOT ANY WORKER-EMPLOYER RELATIONSHIP** between **COMIBOL** and the **MINING PRODUCTION ACTOR**, nor is there any sort of relationship with any of its workers in regards to the development of the activities included herein. Any form of social benefits, in regards to the employees and workers without any exception, shall be subject to the applicable Work **CONTRACTS**, salary payment, wages, premiums, Christmas bonuses, social benefits in general, long term and short term contributions, medical assistance, subsidized payments, compensations, severance packages, etc., which shall be exclusively assumed by the **MINING PRODUCTION ACTOR**.

TWELFTH CLAUSE.- (COMPLIANCE OF LABOR LAWS).- The **MINING PRODUCTION ACTOR** shall strictly comply with the current Labor and Social Laws of the Pluri-National State of Bolivia, and in such regard, **COMIBOL** shall wave any liability, responsibility, obligation, lien, fine or penalty of any sort or die any cause presented due to any form of non-compliance or infraction in such regard. At the same time, the **MINING PRODUCTION ACTOR** shall be required to provide greater priority to the acquisition of locally produced assets, local workers and national service, as long as this may not significantly hinder and/or limit the compliance of the terms included to accomplish the Objective of this **CONTRACT**.

THIRTEENTH CLAUSE.- (PROTOCOL OF THE CONTRACT).- I. **COMIBOL** would expedite the PROTOCOL of this **CONTRACT**, which shall be completed by a Notary Public, and therefore, the **MINING PRODUCTION ACTOR**, shall assume all of the related expenses thereto.

For the protocol procedure, the following documents must be presented:

- Minute of the **CONTRACT** DGAJ — CTTO.PROD.MIN - 010/2019 dated September 27, 2019
- RESOLUTION OF THE GENERAL BOARD OF DIRECTORS N° 6653/2019 Dated September 20, 2019.
- SUPREME RESOLUTION N° 23870 dated August 1, 2018, to appoint the Executive President of COMIBOL.
- Notarized Legal Power of Attorney issued to the representative of **COMIBOL** as the Executive President.

- Notarized Testimony of the Legal Power of Attorney of the representation of **MINING PRODUCTION ACTOR**.
- Approval Law of the Mining Production **CONTRACT** (Official Gazette of Bolivia or legalized photocopy).

The **MINING PRODUCTION ACTOR** shall assume all of protocol-related costs, and it shall provide to **COMIBOL** the Original Testimonies in two copies and in One (1) legalized photocopy of the related public writ, within thirty (30) calendar days from the date in which the Law had been promulgated as evidence of the approval of this **CONTRACT**.

FOURTEENTH CLAUSE.- (NON-TRANSFERENCE OF THE CONTRACT).- The **MINING PRODUCTION ACTOR** may not be permitted to transfer or sub-**CONTRACT**, either in general or in part, any of the rights and obligations to any third party as established within this **CONTRACT**, if there is any sort of non-compliance in regards to these terms, this would result in the immediate Cancellation of the **CONTRACT**.

At the same time, it is established that the mining area described within the Fourth Clause of this **CONTRACT** in accordance to Paragraph I of Art. 371 of the Political Constitution of the State, is deemed as untransferable and it may not be seized by any third party, due to any financial process or due to any inheritance related procedure.

FIFTEENTH CLAUSE.- (SUB-CONTRACTING PROHIBITION).- The **MINING PRODUCTION ACTOR** shall not be permitted to sub-**CONTRACT**, either in general or in part, the mining area included within this **CONTRACT**, and such non-compliance shall render this **CONTRACT** null, without any damages to **COMIBOL**, within any applicable jurisdiction whereof.

SIXTEENTH CLAUSE.- (COMPLIANCE WITH THE ENVIRONMENTAL NORM & THE ENVIRONMENTAL LICENSE).- Within the development and completion of the mining operations, which are the objective of this **CONTRACT**, the **MINING PRODUCTION ACTOR**, assumes any responsibility due to any form of non-compliance with the terms of the Environmental Law N° 1333 dated April 29, 1992 and all the applicable Regulations thereto, and therefore, it shall be required to obtain the applicable ENVIRONMENTAL LICENSE, prior to starting any of the mining activities.

At the same time, the **MINING PRODUCTION OPERATOR**, shall assume all of the necessary cautionary measures and foresight to prevent any damages to any third party, crops, cattle and the environment in general, and it shall also be liable for any applicable expenses that may be due to any complaint, warning, instructive or lawsuit that may be presented by any Competent Authorized Entity, while waving **COMIBOL** free from any responsibility and charges where to.

Depending on each individual case (as issue that will be taken into consideration, as long as it may be related to the terms of this **CONTRACT**), it is important to highlight that the **MINING PRODUCTION ACTOR**, shall be deemed as the sole responsible party for the pumping of acid water, as well as for the treatment of the same and the resulting consequences, that may emerge if due its negligence in the inadequate execution of its tasks, the **MINING PRODUCTION ACTOR** may cause problems, which it ought to solve just as well and independently.

SEVENTEENTH CLAUSE.- (EXERCISE OF THE MINING CONCESION RIGHTS PRESENTED IN ACCORDANCE TO THE MINING PRODUCTION CONTRACT).- The exercise of the mining activities included within the Fourth Clause within this **CONTRACT**, does not provide to the **MINING PRODUCTION ACTOR**, any ownership or proprietary rights of any sort within the area included in the concession. At the same time, the mining rights are different and independent to the ownership rights of the land.

If there were any owners of the land, the **MINING PRODUCTION ACTOR** would have to come to an agreement with the owners, prior to starting any mining activities, if the **MINING PRODUCTION ACTOR** cannot reach an agreement, the terms of Articles 108 and 109 of Law N° 535 shall be applied, the “MINING & METALLURGY” Law dated May 28, 2014.

If the mining area were located within international limits, the **MINING PRODUCTION ACTOR** shall arrive to an applicable agreement in accordance to the applicable mining activities, if an agreement could not be reached, the terms included within Articles 108 and 109 of Law No. 535 “MINING & METALLURGY” dated May 28, 2014, shall be applied.

EIGHTEENTH CLAUSE.- (RESTRICTIONS TO MINING ACTIVITIES WITHIN THE AREAS OF COMIBOL). The activities included within the objective of this **CONTRACT** may not be executed within the zone subject to the restriction established within Paragraph III of Article 93, of Law N° 535, MINING & METALLURGY” dated May 28, 2014, in which case the exemption terms included within Paragraph V of such Article may be deemed applicable. The **MINING PRODUCTION ACTOR** will need to take the necessary steps to comply with the provisions as previously included, whenever such restrictions may be deemed as applicable.

At any given time in which the requested mining area shall be within the restrictions included within Section b) of Paragraph III of Article 93 of Law N° 535 MINING & METALLURGY” dated May 28, 2014, (proximity to highways, channels, ducts, railways, energy and communication lines), the **MINING PRODUCTION ACTOR** may not be permitted to conduct any mining activities within one-hundred (100) meters, on either side, of the restricted areas. In accordance to the stipulated terms, within Section c) Paragraph III of Article 93 of Law N° 535 (close to basin headwaters, lakes, rivers, brooks and springs), the **MINING PRODUCTION ACTOR** shall be required to present to **COMIBOL**, the environmental study with a multi-sectorial approach as provided by the applicable environmentally authorized entity, prior to starting any of the mining activities, to verify the proper compliance of the same.

NINETEENTH CLAUSE.- (CAUSES & PROCEDURE TO CANCEL THE CONTRACT). The following may be deemed as valid causes to cancel this **CONTRACT**:

19.1. If the percentage based payment for the economic participation is not paid in accordance to the terms established within the Sixth Clause of this **CONTRACT**, for three (3) consecutive months at any of the given phases.

19.2. Due to any payment default of the mining patent within the mining areas included as the objective of the **CONTRACT**, as long as such patents had not been nationalized.

19.3. Due to any form of non-compliance in regards to the obligations established at the beginning of the mining activity and for a term of six (6) months, and in accordance to the terms established within the Project's Schedule of the Economic-Technical Project approved by **COMIBOL**.

19.4. Due to the unjustified suspension of the mining activities for a period of six (6) months or more.

19.5. If the **MINING PRODUCTION ACTOR** would have done any action that may have been construed as a form of transference, embargo, hereditary succession, leasing and other similar actions, which may result in the loss of the mining area.

19.6. If there were any mining-productive actions that were being carried out without an adequate environmental study, with a multi-sectorial approach or without the environmental license; the request must be expressly issued and duly justified by the environmentally authorized entity from **COMIBOL**, and pursuant to the administrative-fundamental motion, that shall firmly establish the administrative branch, in accordance to the currently applicable environmental norm.

19.7. Due the commercialization of minerals within the applicable customs certificate or other document duly issued by **COMIBOL**, which would authorize the legal commercialization of minerals.

19.8. If the **MINING PRODUCTION ACTOR** would not communicate the commercialization in regards to the withholding of the Percentage for Economic Participation as established within this **CONTRACT**, as well as communicating such terms to **COMIBOL** in regards to the commercialization requirements, as well as for the need to present reports and/or statements of the general production.

19. 9 Due to the non-compliance with the Investments Plan within the Exploration Phase, which is issued in accordance to the Economic-Technical Project of the **MINING PRODUCTION ACTOR**.

The **Cancellation of the CONTRACT** shall be subject to the following **procedure**:

- **COMIBOL** shall verify if there are any valid causes to cancel this **CONTRACT**, and it shall establish through a Decree, the issuance of a proper notice in regards to the applicable costs, which may be related to the cancelation of this **CONTRACT**.
- The **MINING PRODUCTION ACTOR** shall be provided a term of fifteen (15) business days upon issuance of the notice of the **CONTRACT**'s cancelation, and the applicable Decree, to present all the necessary charges and expenses. If it would be necessary to provide any form of evidence, in accordance to the normal evidence procedures, as established within the administrative procedure norms, **COMIBOL** through the duly appointed entity, shall establish a term to present all of the evidence within fifteen (15) business-administrative days, to allow for the proper presentation of the evidence.
- Having concluded the testing period of time, the bearer will present his arguments within a term of five (5) business-administrative days. **COMIBOL** within a term of ten (10) business-administrative days, presented or that may not have been contested, shall allow for the fundamental resolution by declaring the Cancellation of this Administrative Mining **CONTRACT** and by allowing for the review of the areas within control of the State or by declaring that the **CONTRACT** may not be yet canceled. At the same tie the expenses and/or evidence presented by the **MINING PRODUCTION ACTOR**, will include a review of any form of non-compliance in regards to the terms of the **CONTRACT** or the facts that may not be attributed as a form of non-compliance, in which case **COMIBOL** shall desist on the procedure to cancel the **CONTRACT**.
- Once all of the legal procedures have been applied, and once the administrative or judicial resolution had been carried out, to proceed with the cancellation of the **CONTRACT**, **COMIBOL** will proceed with the Mining Registry and the Administration of the Real Estate Rights and the Mining Grid of AJAM in accordance to Law, which would lead to the cancellation of the **CONTRACT** without having to continue with any other legal procedure.

TWENTIETH CLAUSE.- (FINALIZATION OF THE CONTRACT & CANCELLATION OF THE MINIG CONCESSIONS).- This Mining Production **CONTRACT** will end and at which point the mining concession rights shall be halted, in accordance to the following terms:

20.1. Term's Deadline. The deadline established within the Fifth Clause of this **CONTRACT**, shall halt the mining concessions as included herein. For that purpose, such mining concessions would be returned to **COMIBOL** as long as the **MINING PRODUCTION ACTOR** had not requested an extension.

20.2. Cancelation of the CONTRACT. **COMIBOL** will cancel this **CONTRACT** due to any of the causes established within Tenth Clause.

20.3. Due to the annulment or dissolution of the MINING PRODUCTION ACTOR. The annulment or dissolution of the **MINING PRODUCTION ACTOR** shall lead to the loss of the concessions rights, in accordance to the procedure established within the currently applicable norms thereto.

20.4. Due to the total resignation to the provided mining area. The total resignation by the **MINING PRODUCTION ACTOR** to the mining concessions provided herein, shall lead to the cancellation of this **CONTRACT**, in accordance to the procedure established within Article 116 of Law N° 535.

II. The partial resignation to the mining concessions does not lead to the complete loss of the concessions rights, but the **CONTRACT** may be subject to certain changes in accordance to the terms included herein.

TWENTY-FIRST CLAUSE.- (OBLIGATIONS OF THE MINING PRODUCTION ACTOR).- I. The **MINING PRODUCTION ACTOR** shall have the following obligations:

21.1. To conduct mining operations through adequate procedures and rational exploitation, while overseeing the proper maintenance and conservation of the areas included within the **CONTRACT**.

21.2. To comply with the approved Economic-Technical Project, while applying changes and adding elements that may be necessary and that may be properly justified, as long as any such changes may not affect the phases and the term of the **CONTRACT**, and such changes would need to be communicated to **COMIBOL** for further analysis and approval, respectively.

21.3. To develop activities within the boundaries of the Area of the **CONTRACT**, as established within the Fourth Clause.

21.4. To protect the area of the objective of the Mining Production **CONTRACT**, which is owned by **COMIBOL**, against any intruder and to immediately contact **COMIBOL** about such actions by third parties, as long as the **MINING PRODUCTION ACTOR** would continuously restitute the issued mining rights. **COMIBOL** may not be subject to any such responsibilities and, it shall not be deemed liable for the actions of any third party.

21.5. To compensate for any damages that may have been caused through the exploration work, anywhere along the roads, highways, buildings, camping grounds and installations of **COMIBOL**.

21.6. To pay the Mining Concessions in accordance to the currently applicable norms.

21.7. To present the requirements of **COMIBOL** to the Ministry of mining and Metallurgy, together with the applicable technical reports of the operations, production data, balances, financial statements and other financial data or documents as deemed applicable, and that may be needed due to the activities that had been performed in compliance with the terms of this **CONTRACT**; and in such regard the administrator of the information that may have been received, will respect the confidentiality of such information.

21.8. To support the control and supervision work that may be executed by **COMIBOL**, without hindering or interfering with the same.

21.9. To present to **COMIBOL** technical reports every semester, which must include the operations that had been performed in accordance to the terms this Contract as well as in accordance to the monthly data, related to the production, balance statements, annual balance and all of the necessary and related information that may be needed.

21.10. To inform **COMIBOL** in regards to any changes that may be done to the stock and capital shares of the Corporation, whenever it may be applicable.

21.11. To present an Environmental Study with a multi-sector approach, issued by a competent environmental authority, which ought to be completed prior to the beginning of the mining activities.

21.12. To elaborate an Environmental Audit if the ALBA Base Line, and it must be presented together with the procedure needed for the issuance of the environmental license, whenever there may be any environmental assets within the area, in accordance to the Environmental Regulations established for Mining Activities – RAAM.

21.13. To comply with the closing and post-closing activities in accordance to the currently applicable norms, upon the completion of the project or upon completion of this Contract, while taking into consideration the terms that had been established within the Sixteenth Clause hereto.

22.14. To comply with the Lien established by AJAM in regards to the applicable payments for the mining patent, which shall be applicable for the duration of this Contract, it is also the duty of the **MINING PRODUCTION ACTOR** to pay to AJAM on behalf of **COMIBOL** the value established for each applicable term.

II. If there were any sort of non-compliance, **COMIBOL** will provide a term of ninety (90) days to the **MINING PRODUCTION ACTOR** to properly correct any problem, after such period of time, if any such problems would persist, then this **CONTRACT SHALL BE CANCELLED.**

TWENTY-SECOND CLAUSE.- (THE RIGHTS OF THE MINING PRODUCTION ACTOR). The **MINING PRODUCTION ACTOR** shall be entitled to the following rights:

22.1. The acknowledgment, respect and protection of the mining rights which are included within this Contract.

22.2. The right to the protection from investments done within the mining area described within Clause Four hereto, and to exercise all of the applicable mining right whereof, whenever such activities may be in compliance with the terms established within the Political Constitution of the State.

22.3. To receive all of the profits and surplus that may be generated from the mining activities and for such profits to be transferred abroad, once the **MINING PRODUCTION ACTOR** may have complied with all of the applicable obligations before **COMIBOL** and as long as the **MINING PRODUCTION ACTOR** may have complied with all of the related taxing laws within Bolivian territory.

22.4. To use quantitative and qualitative information, which had been obtained through various studies, or other means, of the mineral resources, within the framework of the terms established within Paragraph III of Article 98 of Law No. 535.

22.5. The usage of the construction materials, wood, logs, lumber and other similar elements, may be used within the perimeter of the mining areas, and such materials shall be used solely for mining purposes, whenever such terms are applicable to all legal norms thereto.

TWENTY-THIRD CLAUSE.- (STIPULATIONS ABOUT TAXES & ROYALTIES). It shall be deemed as the **MINING PRODUCTION ACTOR'S** responsibility, to pay all of the currently applicable taxes and mining royalties that are applied within the country, which may emerge in connection with this **CONTRACT**, and the **MINING PRODUCTION ACTOR** will need to provide vouchers for such payments to **COMIBOL** once such payments may have been paid off.

If the Pluri-National State of Bolivia would eventually prescribe further and additional tax norms, which may either lower or increase the existing legal contributions, through express legal procedures, the Parties shall begin the necessary negotiations to properly amend their contractual relationship hereto.

TWENTY-FOURTH CLAUSE.- (COMMERCIALIZATION OF MINERALS). The commercialization of minerals must be done with the use of the appropriate customs certificate or any other applicable document thereto, the **MINING PRODUCTION ACTOR**

must present the necessary documents that would support the operation and copies of the authorization letter and of the participation percentage for the mining participation issued in favor of **COMIBOL**. It is established that the **MINING PRODUCTION ACTOR** may present its production to **COMIBOL**, whenever such information may be requested.

TWENTY-FIFTH CLAUSE.- (FORCE MAJEURE CASES AND/OR FORTUITOUS CASES).- It is necessary to establish certain responsibilities that may be deemed as applicable within the term of this **CONTRACT**, **COMIBOL** at the written behest of the **MINING PRODUCTION ACTOR** and in accordance to the procedures established within this **CONTRACT**, may evaluate and consider certain cases of force majeure and/or fortuitous cases, which may greatly hinder the proper compliance of this **CONTRACT**.

a) **FORCE MAJEURE** cases may be those instances that may not have been prevented or that may be regarded as foreseeable and therefore they may have been unavoidable, which may have been caused by strange forces that escape the will and control of any of the parties involved, which may include acts of nature, such as earthquakes, floods, storms, landslides, explosions or fires, which may have been identified by the public, or that may have been caused by men, and that may be deemed as uncontrollable, which includes wars, mutiny, civil unrest and illegal strikes.

b) It may also be understood, that a **FORTUITOUS CASE** may also include temporary events that may obstruct the normal development of the mining operations of the **MINING PRODUCTION ACTOR** due to elements which are not regarded as negligence, carelessness, improper procedures or lack of experience, this may include civil turmoil, strikes, road blockades, revolutions, etc., which may also include the cases in which the normal operations are limited because of technical reasons and/or economic issues, or due to any negative factors that may be inherently related to the mining activities.

In cases of force majeure or fortuitous cases, the **MINING PRODUCTION ACTOR** shall communicate to **COMIBOL**, through a NOTARIZED LETTER within a term of fifteen (15) calendar days, in regards to the details of any such events. At the same time, the **MINING PRODUCTION ACTOR** must adopt the necessary and timely actions to overcome any such difficulties and to continue with the proper compliance of the **MPA's** obligations, as soon as it may be deemed possible, while taking all of the necessary steps to repair or overcome any possible damages or problems, which such events may have caused to the installations, and in general to any and all of the affected operations.

TWENTY-SIXTH CLAUSE.- (IMPROVEMENT OF THE INFRASTRUCTURE).- All of the work that may be done to improve the infrastructure, as well as the investments and assets provided by the **MINING PRODUCTION ACTOR**, within the mining are of this **CONTRACT**, up until the completion of this **CONTRACT**, shall be retained by the Pluri-national State of Bolivia, under the administration of **COMIBOL**, and **COMIBOL** shall not be required to provide any restitution or compensation thereto.

TWENTY-SEVENTH CLAUSE - (AMENDED CONTRACT - ADDENDUM).- The terms and conditions included within this **CONTRACT** may not be modified on a unilateral basis, unless any of the following may apply:

- If **COMIBOL**, due to any legal and/or administrative reasons, either formally and materially justified, may notify the **MINING PRODUCTION ACTOR** through an official notice, to immediately expedite certain changes to this **CONTRACT**, due to certain mandates of the Political Constitution of the State, within the terms of the Final Law intended to oversee the interests of the Pluri-National State of Bolivia.

- The **MINING PRODUCTION ACTOR** may request for the amendment of this **CONTRACT** through a request based on the extension of the current term and/or in regards to the extension of the mining areas in accordance to the previously stated clauses and in strict compliance with the currently applicable juridical ordinance whereto.

COMIBOL will issue the technical-administrative and economic reports, which are necessary as a legal and/or administrative justification. It may also be required through a Resolution of the General Board of Directors presented to **COMIBOL**, which may be issued to modify this **CONTRACT** through an **ADDENDUM**. The extension process and/or the amendment of this **CONTRACT** shall be issued in an effort to have the total and proper execution of this project.

The Addendum that may be undersigned by **THE PARTIES** shall be presented to the Pluri-National Legislative Assembly for further approval.

TWENTY-EIGHTH CLAUSE. (FOLLOW-UP, SUPERVISION, COOPERATION & CONTROL OF THE COMPLIANCE OF THIS CONTRACT).-

It is duly established that **COMIBOL** as the Bearer of the Mining Concession, shall assume the follow-up and supervision activities for the compliance of this **CONTRACT**, and it may have the right to conduct all of the necessary steps to complete any necessary inspection to ensure the compliance with the objective of the **CONTRACT**, this may include the review, analysis and reification of any accounting, financial, technical and legal issues thereto, which may be deemed as inherent to the proper execution of this **CONTRACT**.

COMIBOL, within the legal framework of Law N° 535 and Law N° 845 and the currently specific procedures, will control and manage the compliance of the mining activities performed by the **MINING PRODUCTION ACTOR**; and it may restrict the control and administration by other competent entities.

At the same time, **COMIBOL** as the Bearer of the Mining Concessions, would provide all of the legal, administrative and/or extra-judicial support that the **MINING PRODUCTION ACTOR** may require before any other third party in an effort to protect, ensure and/or guarantee its own rights in accordance to the terms of this **CONTRACT**.

TWENTY-NINTH CLAUSE.- (TECHNICAL COUNCIL).- The parties agree to establish a Technical Council, which shall henceforth be referred to as the COUNCIL, which would be in charge of reviewing, coordinating and following up the operations of this **CONTRACT** within the exploration and production phases, to suggest any procedure, method and technical actions in compliance with the terms of this **CONTRACT**. Such Council will be composed by four members, two of the shall be appointed by **COMIBOL** and two of them may be appointed by the **MINING PRODUCTION ACTOR**. The members of the COUNCIL will receive an adequate compensation for their services by each of the parties that may have duly appointed them. Each party may also appoint a replacement, whom may be permitted to act in case of absence by any of the members of the COUNCIL. If a replacing member of the COUNCIL may be called to participate, such person may be deemed as a duly appointed member of the COUNCIL. The appointing of such persons or any changes thereto; may be done so through the proper issuance of a notice in such regard to the opposite party of this **CONTRACT**.

The functions of the COUNCIL shall be without any limitation, the following:

1. To approve the first meeting through an internal procedure, which may be held to regulate their activities.
2. To review and coordinate the compliance of the terms of this **CONTRACT**, which may be related to all of the technical issues whereof; this will include the need of the COUNCIL to present reports and to formulate technical and operational recommendations, which may be considered as necessary for the compliance and proper execution of this **CONTRACT**.
3. To gather all of the technical information and to establish a system that would allow for the creation of a system that would simplify any process need to conduct inspection and reviews of the parties in an efficient manner.

4. To have periodic reviews of the progress, to issue suggestions and recommendations that may be deemed necessary to implement the proposed program intended to accomplish the Objective of the **CONTRACT**.

THIRTIETH CLAUSE.- (PROHIBITION TERMS).- The **MINING PRODUCTION ACTOR** shall provide a sworn statement that to express that it is not subject to any of the prohibitions established within Paragraph I of Article 30 of Law N° 535; at the same time, the **MINING PRODUCTION ACTOR** shall be subject to comply with the terms of the applicable Article.

THIRTY-FIRST CLAUSE.- (SOLVING CONTROVERSIES).- If there were any controversies in regards to the execution of this **CONTRACT**, the same shall be solved through an administrative procedure and whenever it may be deemed applicable, through an administrative-contentious and juridical process.

THIRTY-SECOND CLAUSE.- (ACCEPTANCE & CONFORMITY).- We, **Eng. Zelmar Andia Valverde**, Executive President & Legal Representative of **COMIBOL**, as one of the parties and the **MINING COMPANY: APOGEE MINERALS BOLIVIA S.A.**, legally represented by Mr. Gustavo Adolfo Miranda Pinaya – Legal Representative and Tsung Zone Lee – Representative, manifest our absolute conformity and acceptance to each and every one of the Clauses of this **CONTRACT**, which is undersigned in five (5) copies with the same contents for their strict and faithful compliance, in accordance to our acceptance, we include our names and signatures. Honorable Notary Public, you may include all of the necessary clauses of style and security.

La Paz, September 27, 2019.

MINING CORPORATION OF BOLIVIA

(Illegible Signature)
Eng. Zelmar Andia Valverde
EXECUTIVE PRESIDENT

MINING COMPANY: APOGEE MINERALS BOLIVIA S.A.

(Illegible Signature)
Mr. Gustavo Adolfo Miranda Pinaya
LEGAL REPRESENTATIVE

(Illegible Signature)
Mr. Tsung Zone Lee
REPRESENTATIVE