

ESV RESOURCES LTD.

- and -

GRAN COLOMBIA GOLD CORP.

-and-

GRAN COLOMBIA GOLD, S.A.

- and -

GRAN COLOMBIA GOLD TITIRIBI CORP.

SHARE PURCHASE AGREEMENT

November 20, 2020

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THIS PURCHASE AGREEMENT is made as of November 20, 2020, among Gran Colombia Gold Corp. (the “**Vendor Parent**”), Gran Colombia Gold, S.A. (the “**Vendor**”), Gran Colombia Gold Titiribi Corp. (the “**Corporation**”), and ESV Resources Ltd. (the “**Purchaser**”).

WHEREAS the Purchaser entered into a letter of intent dated as of September 23, 2020 with the Vendor Parent, pursuant to which the Purchaser agreed to acquire all of the issued and outstanding shares in the capital of the Corporation from the Vendor;

AND WHEREAS the Purchaser, the Vendor Parent, the Vendor and the Corporation wish to enter into this Agreement in respect of the purchase by the Purchaser and the sale by the Vendor of all of the issued and outstanding shares in the capital of the Corporation;

NOW THEREFORE, in consideration of the premises and the mutual agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Parties), the Parties agree as follows:

ARTICLE 1 - INTERPRETATION

1.01 Defined Terms

As used in this Agreement, the following terms have the following meanings:

“**Acquisition**” means the acquisition of the Purchased Shares in exchange for the Consideration Shares;

“**affiliate**” has the meaning as set out in the *Securities Act* (Ontario);

“**Agreement**” means this share purchase agreement and all schedules and instruments in amendment or confirmation of it; “**hereof**”, “**hereto**” and “**hereunder**” and similar expressions mean and refer to this Agreement and not to any particular Article, Section, Subsection or other subdivision; “**Article**”, “**Section**”, “**Subsection**” or other subdivision of this Agreement followed by a number means and refers to the specified Article, Section, Subsection or other subdivision of this Agreement;

“**Authorization**” means, with respect to any person, any authorization, order, permit, approval, grant, licence, consent, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree, or by-law, rule or regulation of any Governmental Entity, whether or not having the force of law, having jurisdiction over such person;

“**B.C. Corporations Act**” means the *Business Corporations Act* (British Columbia);

“**Books and Records**” means all technical, business and financial records, financial books and records of account, books, data, reports, files, lists, drawings, plans, logs, briefs, customer and supplier lists, deeds, certificates, contracts, surveys, title opinions or any other documentation and information in any form whatsoever (including written, printed, electronic or computer printout form) relating to a corporation and its business;

“**Business Day**” means any day, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed in Toronto, Ontario or Vancouver, British Columbia;

“Claim” means any claim of any nature whatsoever, including any demand, liability, obligation, debt, cause of action, suit, proceeding, judgment, award, assessment, and reassessment;

“Closing” means the completion of the transaction of purchase and sale contemplated in this Agreement;

“Closing Date” means the date of Closing, as agreed by the Parties;

“Concurrent Financing” means a non-brokered private placement financing to be completed by the Guia Antigua Seller pursuant to which Guia Antigua Seller intends to issue up to 20,000,000 subscription receipts at a price of \$0.45 (each subscription receipt will automatically convert into one Guia Antigua Seller common share immediately prior to the Guia Antigua Acquisition), for gross proceeds to Guia Antigua Seller of up to \$9,000,000;

“Consents” means the consents of contracting parties to any Contract to the change in control of the Corporation contemplated in this Agreement (or as may otherwise be required in order to complete the transactions contemplated by this Agreement), and **“Consent”** means any one of such Consents;

“Consideration Shares” has the meaning ascribed thereto in Section 2.02;

“Contracts” (individually, a **“Contract”**) means all written or verbal outstanding contracts and agreements (including quotations, orders and rebates), work in progress, leases (including the real property leases), third-party licences, insurance policies, deeds, indentures, instruments, entitlements, commitments, undertakings and orders made by or to which a corporation is a party or by which a corporation is bound or under which a corporation has, or will have, any rights or obligations and includes rights to use, franchises, licence and sub-licences agreements and agreements for the purchase and sale of assets or shares;

“Corporate Records” means the corporate records of a corporation, including (i) all articles, by-laws or other constating documents, any unanimous shareholders agreement and any amendments thereto; (ii) all minutes of meetings and resolutions of shareholders, directors and any committee thereof; (iii) the share certificate books, register of shareholders, register of transfers and register of directors; and (iv) all accounting records;

“Corporation Financial Statements” means all financial statements of the Corporation (together with its subsidiaries), both audited and unaudited, as applicable, for the periods as are necessary in accordance with the policies of the TSXV and in connection with the preparation of the Filing Statement, or other disclosure document required by the TSXV, in support of the completion of the Acquisition;

“Corporation Material Contracts” has the meaning ascribed thereto in Section 3.16;

“Disclosure Documents” means, at any time, all documents which have been filed as of that time by the Purchaser with the Securities Commissions and that are available to the public through SEDAR and for greater certainty shall include the Filing Statement;

“Environmental Laws” means all applicable Laws relating to the environment, health and safety matters or conditions, Hazardous Substances, pollution or protection of the environment;

“Environmental Liabilities” means any and all actions, causes of action, Claims, debts, obligations, liabilities, decisions or directives instituted, made, imposed, issued or arising under or pursuant to any Law or any lease, permit, licence, guarantee, agreement or authorization pertaining to the protection or

conservation of the natural environment and the use, handling, discharge, clean-up and disposal of toxic or Hazardous Substances, the protection or preservation of vegetation, wildlife or fishery resources, the undertaking of mineral resource exploration operations and the decommissioning, abandonment or closure of such operations, including without limitation, the reclamation, remediation and restoration of land, vegetation, water and air;

“**Escrow Agent**” means Computershare Trust Company;

“**Escrow Agreement**” means the agreement dated the Closing Date among the Purchaser, the Vendor Parent, the Vendor and the Escrow Agent, in the form required by the TSXV;

“**Filing Statement**” means the filing statement to be prepared by the Purchaser in accordance with Policy 5.2 and TSXV Form 3D2, as required in order for the Purchaser to obtain the approval of the Acquisition from the TSXV;

“**Governmental Entity**” means (i) any multi-national, federal, provincial, state, municipal, local or other governmental or public department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision, agent, commission, board, or authority of any of the foregoing; or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“**Guia Antigua Acquisition**” means the Purchaser’s acquisition of all the issued and outstanding shares of the Guia Antigua Seller and its ownership of certain mineral exploration projects located in the Segovia-Remedios mining district, located in the Department of Antioquia, Colombia;

“**Guia Antigua Seller**” means 1255269 B.C. Inc.;

“**Hazardous Substance**” includes any contaminant, pollutant, dangerous substance, liquid or solid waste, industrial waste, hauled liquid or solid waste, toxic substance, hazardous waste, hazardous material, or hazardous substance (including anything with any of the foregoing as a component thereof), whether or not such substance is “hazardous” as defined under any Laws;

“**IAMGOLD Colombia**” means IAMGOLD Sucursal Colombia, a Colombian branch of IAMGOLD Corp.;

“**IAMGOLD Interest**” means the option to purchase an interest in the Zancudo Project granted to IAMGOLD Colombia pursuant to the IAMGOLD Option Agreement;

“**IAMGOLD Option Agreement**” means the option agreement between Zancudo Gold Sucursal Colombia, a Colombian branch of the Corporation, and IAMGOLD Colombia, dated February 27, 2017 pursuant to which IAMGOLD Colombia has been granted certain options to acquire an aggregate undivided interest of up to 70% of the mining titles and applications comprising the Zancudo Project by completing certain feasibility studies and incurring certain mineral exploration expenditures, upon the terms and conditions more particularly set out in the IAMGOLD Option Agreement;

“**IFRS**” means, unless otherwise provided, at any time, International Financial Reporting Standards in Canada at such time;

“**Laws**” means all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings

or awards, or any provisions of the foregoing, including general principles of common and civil law and equity, binding on or affecting the person referred to in the context in which such word is used; and “**Law**” means any one of them;

“**Liabilities**” means all costs, expenses (including wages, vacation pay and overtime pay), charges, debts, liabilities, claims, losses, damages, adverse claims, fines, penalties, demands and obligations, assessments or reassessments of any kind or nature (including any deferred or future liability for Taxes), whether primary or secondary, direct or indirect, known or unknown, asserted or unasserted, fixed, contingent or absolute, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise, voluntarily incurred or otherwise, whenever asserted, and including all costs and expenses relating thereto including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation;

“**Lien**” shall mean: (a) any encumbrance, mortgage, pledge, hypothec, prior Claim, lien, charge or other security interest of any kind upon any property or assets of any character, or upon the income or profits therefrom, of any nature whatsoever or howsoever arising and any rights or privileges capable of becoming any of the foregoing, (b) any acquisition of or agreement to have an option to acquire any property or assets upon conditional sale or other title retention agreement, device or arrangement (including a capitalized lease), or (c) any sale, assignment, pledge or other transfer for security of any accounts, general intangibles or chattel paper, with or without recourse;

“**Material Adverse Effect**” means with respect to any person any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), event, violation, inaccuracy, circumstance or effect that is materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, financial condition or results of operations of such person whether or not arising in the ordinary course of business;

“**Material Contracts**” means the contracts to which a person is a party, including all contracts, leases of personal property, licences, undertakings, engagements or commitments of any nature, written or oral, which are material to such person, including any contract: (i) the termination of which would have a Material Adverse Effect on such person; (ii) any contract which would result in payments to or from such person or its subsidiaries (if any); (iii) any agreement or commitment relating to the borrowing of money or to capital expenditures; and (iv) any agreement or commitment not entered into in the ordinary course of business;

“**material fact**” shall have the meaning ascribed to it in the *Securities Act* (Ontario);

“**misrepresentation**” shall have the meaning ascribed to it in the *Securities Act* (Ontario);

“**Mining Rights**” means either freehold title, mining leases, mining concessions, mining claims or participating interests or other conventional property or proprietary interests or rights, recognized in the jurisdiction in which a particular property is located;

“**NEX Board**” means the NEX board of the TSXV;

“**Parties**” means, collectively, the Vendor, the Purchaser, the Corporation and any other person who may become a party to this Agreement; and “**Party**” means any one of them;

“Permitted Lien” means (i) Liens for taxes, assessments or governmental charges or levies on property not yet due and delinquent; and (ii) easements, encroachments and other minor imperfections of title which do not, individually or in the aggregate detract from the value of, or impair the use or marketability of any real property;

“person” means an individual, partnership, corporation, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning;

“Purchased Shares” has the meaning ascribed thereto in Section 2.01;

“Purchaser Common Shares” means the common shares in the capital of the Purchaser;

“Purchaser Financial Statements” has the meaning ascribed thereto in Section 5.19;

“Purchaser Material Contracts” has the meaning ascribed thereto in Section 5.17;

“Purchaser Shareholder” means a holder of outstanding Purchaser Common Shares;

“Securities Commissions” means, collectively, the securities commission or other securities regulatory authority in each of British Columbia and Alberta.

“SEDAR” means the System for Electronic Document Analysis and Retrieval;

“Taxes” means, all taxes, including, without limitation, all income tax, capital tax, payroll taxes, employer health tax, workers’ compensation payments, property taxes, custom and land transfer taxes and all duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto;

“Termination Date” means February 28, 2021;

“Time of Closing” means 1:00 p.m. (Toronto time) on the Closing Date or such other time as the Closing may occur;

“TSXV” means the TSX Venture Exchange Inc.;

“TSXV Policy 5.2” means TSXV Policy 5.2 – “Changes of Business and Reverse Take-Overs”; and

“Zancudo Project” means the exploration project owned and controlled by the Corporation located in the Municipalities of Titiribi, Angelopolis and Armenia, Department of Antioquia, Colombia, which is comprised of a historical gold mine, the Independencia Mine, in the Middle Cauca Gold Belt.

1.02 Gender and Number

Any reference in this Agreement to gender shall include all genders, and words importing the singular number only shall include the plural and vice versa.

1.03 Headings, Etc.

The division of this Agreement into Articles, Sections, Subsections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in the construction or interpretation of this Agreement.

1.04 Currency

All references in this Agreement to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

1.05 Inclusion

Where the word “including” or “includes” is used in this Agreement, it shall mean “including (or includes) without limitation”.

1.06 Accounting Terms

All accounting terms not specifically defined in this Agreement shall be construed in accordance with IFRS.

1.07 Knowledge

The expression “to the best of the knowledge of the Vendor Parent and the Vendor” and similar phrases shall mean to the knowledge of the Chief Financial Officer and the Vice President, Legal of the Vendor, after reasonable inquiry, and shall not imply or carry any personal liability to either.

1.08 Incorporation of Schedules and Exhibits

The following are the schedules and exhibits attached to and incorporated in this Agreement:

Schedules

Schedule 3.08	-	Mining Rights
Schedule 3.16	-	Corporation Material Contracts
Schedule 3.22	-	Liabilities

ARTICLE 2 - PURCHASED SHARES AND PURCHASE PRICE

2.01 Purchase and Sale

Subject to the terms and conditions hereof, the Vendor hereby agrees, and the Vendor Parent hereby agrees to cause the Vendor, to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from the Vendor at the Time of Closing, all of the shares of the Corporation held by the Vendor, which represent, collectively, all (but not less than all) of the issued and outstanding shares (the “**Purchased Shares**”) in the capital of the Corporation.

2.02 Allocation of Consideration

The consideration payable by the Purchaser to the Vendor for the Purchased Shares shall be allocated, paid and satisfied by the Purchaser issuing to the Vendor Parent, or as it may direct, at the Time of Closing, an aggregate of 27,000,000 Purchaser Common Shares, each at a price of \$0.45 (the “**Consideration Shares**”).

2.03 Escrow

The Vendor Parent and the Vendor each acknowledges that it may be required to enter into an Escrow Agreement in the form required by the TSXV pursuant to which the Consideration Shares issued to it pursuant to this Agreement will be held in escrow pursuant to the policies of the TSXV. The Vendor Parent and the Vendor each acknowledge that the registered holder of the Consideration Shares will enter into a voluntary pooling agreement (the “**Pooling Agreement**”) pursuant to which the Consideration Shares will, in addition to, and not in derogation of, the terms of the Escrow Agreement, be subject to the following voluntary resale restrictions: (i) twenty-five percent (25%) of the Consideration Shares will be released from the resale restrictions on March 27, 2021; (ii) a further twenty-five percent (25%) of the Escrow Shares will be released from the resale restrictions on June 27, 2021; (iii) a further twenty-five percent (25%) of the Consideration Shares will be released from the resale restrictions on September 27, 2021; and (iv) the remaining twenty-five percent (25%) of the Consideration Shares will be released from the resale restrictions on December 28, 2021.

2.04 The Closing

The Closing shall take place at the Time of Closing at the offices of the Purchaser’s counsel, Cassels, Brock & Blackwell LLP, Suite 220, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, or at such other time, date or place as the Parties agree. Notwithstanding any other provision of this Agreement, the within transactions shall be effective as of the Closing Date.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES REGARDING THE CORPORATION

The Vendor Parent and the Vendor jointly and severally represent and warrant as follows to the Purchaser and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the purchase by the Purchaser of the Purchased Shares:

3.01 Due Incorporation, Existence and Corporate Power of the Corporation

The Corporation is a corporation duly incorporated, validly existing and in good standing under the Laws of Panama. The Corporation has all necessary corporate power and authority to own or lease its properties, to carry on its business as presently being conducted by it, to enter into this Agreement and the other agreements or instruments to which it is or is to become a party pursuant to the terms hereof and to perform its obligations hereunder and thereunder. The Corporation is not a reporting issuer or equivalent under applicable securities legislation and there is not a published market for any securities of the Corporation.

3.02 Qualification

The Corporation is duly qualified, licensed or registered to carry on its business as presently being conducted in all jurisdictions in which the nature of the business conducted by it or the property owned or leased by it makes such qualification, licensing or registration necessary.

3.03 Authorized Capital of the Corporation

The authorized capital of the Corporation consists of 500 common shares, all of which are, and will be at the Time of Closing, duly issued and outstanding as fully paid and non-assessable and registered in the name of the Vendor. The Purchased Shares shall at Closing constitute all of the issued and outstanding securities in the capital of the Corporation.

3.04 Options, etc.

Except for the Purchaser's right hereunder, no person has any option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege issued or granted by the Corporation (whether by Law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement: (i) for the purchase from the Vendor of any of the Purchased Shares; or (ii) for the purchase, subscription, allotment or issuance of any of the unissued shares in the capital of the Corporation or of any other securities of the Corporation.

3.05 Valid Issuance of Purchased Shares

The Purchased Shares are validly issued, fully paid and non-assessable, were not issued in violation of the terms of any agreement or other understanding to which the Corporation is or was a party, and were issued in compliance with all applicable Laws.

3.06 Validity of Agreement

- (a) The execution, delivery and performance by the Corporation of this Agreement and the execution, delivery and performance by the Corporation of or under any other agreements or instruments to which it is or is to become a party pursuant to the terms hereof, and the consummation of the transactions contemplated hereunder and thereunder:
 - (i) have been duly authorized by all necessary corporate action on the part of the Corporation; and
 - (ii) do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a violation or a breach of, or a default under or give rise to a right of termination, amendment or cancellation or the acceleration of any obligation under: (A) any charter, by-law or trust deed instruments of the Corporation, as applicable, (B) any mortgage, note, indenture contract, instrument, lease, licence or permit to which the Corporation is a party or under which the Corporation is bound or to which any property or material assets of the Corporation is subject, (C) any Laws applicable to the Corporation, or (D) any judgment, decree or order binding the Corporation or its property or material assets.
- (b) This Agreement has been, and each additional agreement or instrument required to be delivered pursuant to this Agreement will be at the Time of Closing, duly authorized,

executed and delivered by the Corporation and each is or will be at the Time of Closing, a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms.

3.07 Restrictive Documents

The Corporation is not subject to, or a party to, any charter, by-law or trust deed restriction, any Law, any Claim, any contract or instrument, any Lien or any other restriction of any kind or character which would prevent the consummation of the transactions contemplated by this Agreement or compliance by the Corporation with the terms, conditions and provisions hereof or the continued operation of its business after the date hereof or the Closing Date on substantially the same basis as heretofore operated or which would restrict the ability of the Purchaser to acquire any of the Purchased Shares.

3.08 Title to Assets

Schedule 3.08 sets forth a full and complete list of all of the Mining Rights comprising the Zancudo Project, together with a list of all other assets and property used in connection with the Corporation's business (the "**Assets**"). Subject to the IAMGOLD Interest, the Corporation has good and marketable title to and has legal and beneficial ownership of all of the Assets, free and clear of all Liens, except for Permitted Liens. Subject to the IAMGOLD Interest, the Corporation holds (and is the registered owner of) all Mining Rights in respect of the ore bodies and minerals located in properties comprising the Zancudo Project under valid, subsisting and enforceable documents or recognized and enforceable agreements or instruments sufficient to permit the Corporation to explore the minerals relating thereto and the Corporation has made all filings and paid all rentals, assessments, payments and other fees necessary to maintain the good standing of the Mining Rights. All material property, options, leases or claims in which the Corporation has or will have an interest or right have been validly located and recorded in accordance with all applicable Laws and are valid and subsisting.

3.09 Compliance with Laws

The Corporation is conducting, and has conducted since incorporation, its business in compliance with all applicable Laws of each jurisdiction in which its business is carried on, except for acts of non-compliance which in the aggregate would not have a Material Adverse Effect on the Corporation. The Corporation has not been notified by any Governmental Entity of any investigation with respect to it that is pending or threatened, nor has any Governmental Entity notified the Corporation of such Governmental Entity's intention to commence or to conduct any investigation that would be reasonably likely to have a Material Adverse Effect on the Corporation.

3.10 Environmental Compliance

There is no Environmental Liability, nor factors likely to give rise to any Environmental Liability, affecting any of the properties, assets or rights (including the Mining Rights and the other Assets) of the Corporation that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect on the Corporation and the Corporation has not violated or infringed any Environmental Law now in effect or any then current Environmental Law as applied at that time.

3.11 Authorizations

The Corporation owns, holds, possesses or lawfully uses in the operation of its business, all Authorizations which are necessary for the conduct of its business as presently or previously conducted or for the ownership and use of its assets and property, free and clear of all Liens, except for Permitted Liens, and in compliance with all Laws applicable thereto. The Corporation is not in default, nor has it received any notice of any default, with respect to any such Authorizations. All such Authorizations are renewable by their terms or in the ordinary course of business without the need for the Corporation to comply with any special qualification or procedures or to pay any amounts other than routine filing fees. None of such Authorizations will be adversely affected by the consummation of the transactions contemplated herein.

3.12 Consents, etc.

No consent, approval, order or authorization of, or registration or declaration with, any person (including any applicable Governmental Entity with jurisdiction over the Corporation), is required to be obtained by the Corporation in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated herein, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the completion of the Acquisition or otherwise prevent the Corporation or the Vendor from performing their obligations under this Agreement and could not reasonably be expected to have a Material Adverse Effect on the Corporation.

3.13 Taxes

All Taxes due and payable by the Corporation have been paid except for where the failure to pay such taxes would not constitute a Material Adverse Effect on the Corporation or result in an adverse material change to the Corporation. All tax returns, declarations, remittances and filings required to be filed by the Corporation have been filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading except where the failure to file such documents would not result in a Material Adverse Effect on the Corporation or result in an adverse material change to the Corporation. To the best of the knowledge of the Vendor Parent and the Vendor no examination of any tax return of the Corporation is currently in progress and there are no issues or disputes outstanding with any Governmental Entity respecting any taxes that have been paid, or may be payable, by the Corporation except where such examinations, issues or disputes would not result in a Material Adverse Effect on the Corporation or result in an adverse material change to the Corporation .

3.14 No Options Regarding Assets or Property

Other than pursuant to the IAMGOLD Interest, no person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming an agreement, option, understanding or commitment to purchase or otherwise acquire, directly or indirectly, any of the Corporation's assets or property (including the Mining Rights and other Assets) and there are no actual, alleged or, to the knowledge of each of the Vendor Parent and the Vendor, potential or future adverse claims, challenges, suits, actions, prosecutions, investigations or proceedings against or to, the ownership

of, or title to, the Assets, nor is there any basis for any of the foregoing; and there are no Claims in progress, pending, or to the knowledge of either the Vendor Parent or the Vendor, threatened, that could result in the variation, revocation, cancellation or suspension of (including, without limitation, ownership of, or title to) any Mining Rights.

3.15 Employees and Management and Consulting Agreements

The Corporation has no employees and the Corporation is not a party to any employment, management or consulting agreement of any kind whatsoever.

3.16 Material Contracts

The Contracts listed in Schedule 3.16 constitute all the Material Contracts of the Corporation (the “**Corporation Material Contracts**”). To the best of the knowledge of each of the Vendor Parent and the Vendor, each of the Corporation Material Contracts is in full force and effect, unamended, and there exists no default, warranty claim or other obligation or liability or event, occurrence, condition or act (including the purchase and sale of the Purchased Shares hereunder) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default, or give rise to a warranty claim or other obligation or liability thereunder. To the best of the knowledge of each of the Vendor Parent and the Vendor, the Corporation has not violated or breached, in any material respect, any of the terms or conditions of any Corporation Material Contract and all the covenants to be performed by any other party thereto have been fully and properly performed. To the best of the knowledge of each of the Vendor Parent and the Vendor, the Corporation has not violated or breached any Contract which has or could reasonably be expected to result in a Material Adverse Effect on the Corporation.

3.17 Subsidiaries and Investments

The Corporation has, and at the Time of the Closing will have, no subsidiaries.

3.18 Financial Statements

The Corporation Financial Statements, if applicable, will have been prepared in accordance with the International Financial Reporting Standards, present fairly, in all material respects, the financial position and all material liabilities (accrued, absolute, contingent or otherwise) of the Corporation (including its subsidiaries) as of the date thereof, and there will have been no adverse material changes in the financial position of the Corporation (including its subsidiaries) since the date thereof and the business of the Corporation (including its subsidiaries) will have been carried on in the usual and ordinary course consistent with past practice since the date thereof.

3.19 Litigation

There is no Claim, action, suit or proceeding, at law or in equity, by any person, nor any arbitration, administrative or other proceeding by or before (or to the best knowledge of the Vendor Parent, the Vendor or the Corporation, any investigation by) any Governmental Entity pending, or, to the best of the knowledge of the Vendor Parent, the Vendor or the Corporation, threatened against or affecting the Corporation or any of their properties, rights or assets (including the Mining Rights and other Assets). The Corporation is not subject to any judgment, order or decree entered in any lawsuit or proceeding.

3.20 Corporate Records

The Corporate Records of the Corporation are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in compliance with all applicable Laws and with the constating documents of the Corporation, and without limiting the generality of the foregoing, (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders of the Corporation held since the incorporation thereof, and all such meetings were duly called and held; (ii) the minute books contain all written resolutions passed by the directors and shareholders of the Corporation and all such resolutions were duly passed; (iii) the share certificate books, register of shareholders and register of transfers of the Corporation are complete and accurate, and all such transfers have been duly completed and approved; and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers of the Corporation were duly elected or appointed as the case may be.

3.21 Books and Records

All Books and Records of the Corporation have been fully, properly and accurately kept and, where required, completed in accordance with IFRS, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein.

3.22 Liabilities

The Corporation has not guaranteed or is not otherwise liable for the indemnification, assumption, endorsement or like commitment with respect to the Liabilities (contingent or otherwise) of any other person. The Corporation has no Liabilities whether absolute, accrued, contingent or otherwise, except as set forth in Schedule 3.22, and the Corporation (a) will not incur any additional Liabilities whether absolute, accrued, contingent or otherwise, without the prior written approval of the Purchaser; and will not, on the Closing Date, have any Liabilities whether absolute, accrued, contingent or otherwise, owing to either the Vendor or the Vendor Parent.

3.23 Broker's or Finder's Fee

None of the Vendor Parent, the Vendor or the Corporation have authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement in any manner that may or will impose liability on the Purchaser or the Corporation.

ARTICLE 4 - ADDITIONAL REPRESENTATIONS AND WARRANTIES REGARDING THE VENDOR PARENT AND THE VENDOR

The Vendor Parent and the Vendor jointly and severally represent and warrant to the Purchaser as follows and confirms that the Purchaser is relying upon such representations and warranties in connection with the purchase by the Purchaser of the Purchased Shares:

4.01 Title to Purchased Shares

The Purchased Shares are, and as at the Time of Closing will be, owned by the Vendor as the registered and beneficial owner thereof with a good title thereto, free and clear of all Liens. The Vendor has the right, power, capacity and authority to enter into this Agreement and to sell the Purchased Shares contemplated herein. All rights and powers to vote the Purchased Shares are held exclusively by the Vendor. The Purchased Shares held by the Vendor are validly issued, fully paid and non-assessable, were not issued in violation of the terms of any agreement or other understanding and were issued in compliance with all applicable Laws. The delivery of the Purchased Shares by the Vendor to the Purchaser pursuant to the provisions hereof will transfer to the Purchaser valid title thereto of such Purchased Shares, free and clear of all Liens.

4.02 Due Incorporation, Existence and Corporate Power

Each of the Vendor Parent and the Vendor is duly organized and validly existing and in good standing under the Laws of its jurisdiction of organization and has all necessary corporate power and authority to enter into this Agreement and any other agreement to which it is or is to become a party pursuant to the terms hereof and to perform its obligations hereunder and thereunder.

4.03 Options, etc.

Except for the Purchaser's rights hereunder and the IAMGOLD Interest, no person has any option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by Law, preemptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement for the purchase from the Vendor of any of the Purchased Shares.

4.03 Validity of Agreement

- (a) The execution, delivery and performance by each of the Vendor Parent and the Vendor of this Agreement and the execution, delivery and performance by the Vendor Parent and the Vendor, respectively, of or under any other agreements or instruments to which it is or is to become a party pursuant to the terms hereof, and the consummation of the transactions contemplated hereunder and thereunder:
 - (i) has been duly authorized by all necessary corporate action on the part of Vendor Parent and the Vendor, respectively; and
 - (ii) do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a violation or a breach of, or a default under or give rise to a right of termination, amendment or cancellation or the acceleration of any obligation under: (A) any charter, by-law or trust deed instruments of the Vendor Parent or the Vendor, respectively, (B) any mortgage, note, indenture contract, instrument, lease, licence or permit to which the Vendor Parent or the Vendor, respectively, is a party or by which the Vendor Parent or the Vendor, respectively, is bound or to which any property or material assets of the Vendor Parent or the Vendor, respectively, is subject, (C) any Laws applicable to the Vendor Parent or the Vendor, respectively, or (D) any judgment, decree or order binding the Vendor Parent or the Vendor, respectively, or its respective property or material assets.

- (b) This Agreement has been, and each additional agreement or instrument required to be delivered pursuant to this Agreement will be at the Time of Closing, duly authorized, executed and delivered by the Vendor Parent and the Vendor and each is or will be at the Time of Closing, a legal, valid and binding obligation of the Vendor Parent and the Vendor enforceable against each of the Vendor Parent and the Vendor in accordance with its terms.

4.04 Restrictive Documents

Neither the Vendor Parent nor the Vendor is subject to, or a party to, any charter, by-law or trust deed restriction, any Law, any Claim, any contract (other than the IAMGOLD Interest) or instrument, any Lien or any other restriction of any kind or character which would prevent the consummation of the transactions contemplated by this Agreement or compliance by the Vendor Parent or the Vendor with the terms, conditions and provisions hereof or the continued operation of the Corporation's business after the date hereof or the Closing Date on substantially the same basis as heretofore operated or which would restrict the ability of the Purchaser to acquire any of the Purchased Shares from the Vendor.

4.05 Consents, etc.

No consent, approval, order or authorization of, or registration or declaration with, any person (including any applicable Governmental Entity with jurisdiction over either the Vendor Parent or the Vendor), is required to be obtained in connection with the execution and delivery of this Agreement or the completion of the Acquisition, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the completion of the Acquisition or otherwise prevent the Vendor from performing its obligations under this Agreement.

4.06 Securities Laws

Each of the Vendor Parent and the Vendor is knowledgeable of, or has been independently advised as to, the applicable securities Laws of its jurisdiction of residence or the securities Laws otherwise applicable to the Vendor Parent and the Vendor, and:

- (a) is receiving the Consideration Shares pursuant to exemptions from the prospectus and registration requirements under the securities Laws applicable to the it or, if such is not applicable, it is permitted to receive the Consideration Shares under the securities Laws applicable to it without the need to rely on an exemption;
- (b) the securities Laws applicable to it do not require the Purchaser to file a prospectus or similar document or to register the Consideration Shares or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever; and
- (c) the delivery of this Agreement and the issuance of the Consideration Shares comply with all Laws applicable to it and will not cause the Purchaser to become subject to or required to comply with any disclosure, prospectus or other reporting requirements under any such applicable Laws.

4.07 Litigation

There is no Claim, action, suit or proceeding, at law or in equity, by any person, nor any arbitration, administrative or other proceeding by or before (or to the best knowledge of the Vendor Parent or the Vendor, any investigation by) any Governmental Entity pending, or, to the best of the knowledge of the Vendor Parent, or the Vendor, threatened against or affecting the Vendor Parent or the Vendor that may affect or prevent the consummation of the transactions contemplated hereunder.

ARTICLE 5 - REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants as follows to the Vendor Parent and the Vendor and acknowledges and confirms that the Vendor Parent and the Vendor are relying on such representations and warranties in connection with the sale by the Vendor of the Purchased Shares:

5.01 Due Incorporation, Existence and Corporate Power

The Purchaser is a corporation validly existing and in good standing under the Laws of the Province of British Columbia. The Purchaser has all necessary corporate power and authority to own or lease its properties, to carry on its business as presently being conducted by it and as proposed to be conducted by it upon completion of the Acquisition, to enter into this Agreement and to the other agreements to which it is or is to become a party pursuant to the terms hereof and to perform its obligations hereunder and thereunder.

5.02 Qualification

The Purchaser is duly qualified, licensed or registered to carry on its business as now being conducted in all jurisdictions in which the nature of the business conducted by it or the property owned or leased by it makes such qualification, licensing or registration necessary.

5.03 Authorized Capital of the Corporation

The authorized capital of the Purchaser consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series of which, as at the date hereof, there are 31,602,862 common shares issued and outstanding as fully paid and non-assessable.

5.04 Options, etc.

Other than in connection with the Acquisition and the Guia Antigua Acquisition, the issuance of securities pursuant to an equity incentive plan of the Purchaser, or as otherwise set forth in any of the Disclosure Documents, there is not, and at the Time of Closing there will not be, any person who has any option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege issued or granted by the Purchaser (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement for the purchase, subscription, allotment or issuance of any of the unissued shares in the capital of the Purchaser or of any other securities of the Purchaser.

5.05 Valid Issue of Securities

- (a) All necessary corporate action has been taken or will be taken by the Purchaser prior to the Closing Date to duly authorize all issuances to the Vendor of the Consideration Shares.

- (b) All necessary corporate action has been taken or will have been taken by the Purchaser prior to the Closing Date to conditionally allot for issuance to the Vendor the Consideration Shares to be issued as herein provided and the Consideration Shares when issued in accordance with the terms of this Agreement will be validly issued as fully paid and non-assessable common shares of the Purchaser. All Consents, approvals, permits, authorizations or filings as may be required under applicable securities Laws necessary for the execution and delivery of, and the performance by the Purchaser of its obligations hereunder have been made or obtained, or will be made or obtained, prior to the Time of Closing.

5.06 Validity of Agreement

- (a) The execution, delivery and performance by the Purchaser of this Agreement and the execution, delivery and performance by the Purchaser of or under any other agreements or instruments to which it is or is to become a party pursuant to the terms hereof, and the consummation of the transactions contemplated hereunder and thereunder:
 - (i) have been duly authorized by all necessary corporate action on the part of the Purchaser; and
 - (ii) do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a violation or a breach of, or a default under or give rise to a right of termination, amendment or cancellation or the acceleration of any obligation under: (A) any charter, by-law or trust deed instruments of the Purchaser, as applicable, (B) any mortgage, note, indenture contract, instrument, lease, licence or permit to which the Purchaser is a party or under which the Purchaser is bound or to which any property or material assets of the Purchaser is subject, (C) any Laws applicable to the Purchaser, or (D) any judgment, decree or order binding the Purchaser or its property or material assets.
- (b) This Agreement has been, and each additional agreement or instrument required to be delivered pursuant to this Agreement will be at the Time of Closing, duly authorized, executed and delivered by the Purchaser and each is or will be at the Time of Closing, a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance its terms.

5.07 Restrictive Documents

The Purchaser is not subject to, or a party to, any charter, by-law or trust deed restriction, any Law, any Claim, any contract or instrument, any Lien or any other restriction of any kind or character which would prevent the consummation of the transactions contemplated by this Agreement or compliance by the Purchaser with the terms, conditions and provisions hereof.

5.08 Title to Assets

The Purchaser has no material assets or property as at the date of this Agreement.

5.09 Compliance with Laws

The Purchaser is conducting its business in compliance with all applicable Laws of each jurisdiction in which its business is carried on, except for acts of non-compliance which in the aggregate would not have a Material Adverse Effect on the Corporation. The Purchaser has not been notified by any Governmental Entity of any investigation with respect to it that is pending or threatened, nor has any Governmental Entity notified the Purchaser of such Governmental Entity's intention to commence or to conduct any investigation that would be reasonably likely to have a Material Adverse Effect on the Purchaser.

5.10 Securities Matters and Disclosure Documents

The Purchaser is a reporting issuer not in default of its obligations under applicable securities Laws in British Columbia and Alberta. No order ceasing or suspending trading in the securities of the Purchaser has been issued and no proceedings for this purpose have been instituted or, to the best of its knowledge and belief, are pending, contemplated or threatened. None of the Disclosure Documents contains a misrepresentation at the date of filing thereof which has not been corrected by a subsequent public filing with the Securities Commissions and, without limiting the generality of the foregoing, the Disclosure Documents disclose all material facts relating to the Purchaser and its assets, undertaking, ownership and securities at the date hereof.

5.11 Authorizations

There are no material Authorizations necessary for the conduct of the Purchaser's business as at the date of this Agreement.

5.12 Consents, etc.

No consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Entity with jurisdiction over the Purchaser is required to be obtained by the Purchaser in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated herein, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement, including the approval of the TSXV, or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the completion of the Acquisition or otherwise prevent the Purchaser from performing its obligations under this Agreement and could not reasonably be expected to have a Material Adverse Effect on the Purchaser.

5.13 Taxes

All Taxes due and payable by the Purchaser have been paid except for where the failure to pay such taxes would not constitute a Material Adverse Effect on the Purchaser or result in an adverse material change to the Purchaser. All tax returns, declarations, remittances and filings required to be filed by the Purchaser have been filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading except where the failure to file such documents would not result in a Material Adverse Effect on the Purchaser or result in an adverse material change to the Purchaser. To the best of the Purchaser's knowledge, no examination of any tax return of the Purchaser is currently in progress and there are no issues or disputes outstanding with any Governmental Entity respecting any taxes that have been paid, or may be payable, by the Purchaser except where such examinations, issues or disputes would not result in a Material Adverse Effect on the Purchaser or result in an adverse material change to the Purchaser.

5.14 No Options Regarding Assets or Property

No person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming an agreement, option, understanding or commitment for the purchase from the Corporation of any of its assets or property.

5.15 Real Property

The Purchaser does not own or lease any real property or any interest therein as at the date of this Agreement, nor is it, as at the date of this Agreement, under any agreement or option to own or lease any real property or any interest therein, other than in connection with the Guia Antigua Acquisition.

5.16 Employees and Management and Consulting Agreements

The Purchaser has no employees and the Purchaser is not a party to any employment, management or consulting agreement of any kind whatsoever.

5.17 Material Contracts

All Material Contracts of the Purchaser (the “**Purchaser Material Contracts**”), other than those that may be entered into in connection with the Acquisition, Guia Antigua Acquisition or the Concurrent Financing, have been disclosed in the Disclosure Documents. Each of the Purchaser Material Contracts is in full force and effect, unamended, and there exists no default, warranty claim or other obligation or liability or event, occurrence, condition or act (including the purchase and sale of the Purchased Shares hereunder) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default, or give rise to a warranty claim or other obligation or liability thereunder. The Purchaser has not violated or breached, in any material respect, any of the terms or conditions of any Purchaser Material Contract and all the covenants to be performed by any other party thereto have been fully and properly performed. The Purchaser has not violated or breached any Contract which has or could reasonably be expected to result in a Material Adverse Effect on the Purchaser.

5.18 Subsidiaries and Investments

The Corporation has, and at the Time of the Closing, will have no subsidiaries, other than such subsidiaries formed or acquired in connection with the Acquisition and the Guia Antigua Acquisition.

5.19 Financial Statements

The audited financial statements of the Purchaser for the year ended March 31, 2020 and the unaudited interim financial statements of the Purchaser for the six months ended September 30, 2020 (collectively, the “**Purchaser Financial Statements**”) are true, correct and complete and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute or otherwise), financial position revenues, earnings and results of operations of the Purchaser as at such date and changes in financial position for the periods indicated in the Purchaser Financial Statements, and have been prepared in accordance with IFRS. Other than as disclosed in the Disclosure Documents, there has been no change in the condition (financial or otherwise), assets, liabilities, operations, earnings or business of the Purchaser

since the date of the Purchaser Financial Statements that would have a Material Adverse Effect on the Purchaser.

5.20 Litigation

There is no action, suit or proceeding, at law or in equity, by any person, nor any arbitration, administrative or other proceeding by or before (or to the best knowledge of the Purchaser any investigation by) any Governmental Entity pending, or, to the best of the knowledge of the Purchaser, threatened against or affecting the Purchaser or any of its properties, rights or assets. The Purchaser is not subject to any judgment, order or decree entered in any lawsuit or proceeding.

5.21 Books and Records

All Books and Records of the Purchaser have been fully, properly and accurately kept and, where required, completed in accordance with IFRS and there are no material inaccuracies or discrepancies of any kind contained or reflected therein.

5.22 Corporate Records

The Corporate Records of the Purchaser are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in compliance with all applicable Laws and with the constating documents of the Purchaser, and without limiting the generality of the foregoing, (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders of the Purchaser held since the incorporation thereof, and all such meetings were duly called and held; (ii) the minute books contain all written resolutions passed by the directors and shareholders of the Purchaser and all such resolutions were duly passed; and (iii) the registers of directors and officers are complete and accurate and all former and present directors and officers of the Purchaser were duly elected or appointed as the case may be.

5.23 Broker's or Finder's Fee

Other than the payment of an advisory fee of 2% of the aggregate value of the Consideration Shares to Fiore Management and Advisory Corp., the Purchaser has not authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement in any manner that may or will impose liability on the Vendor.

ARTICLE 6 - COVENANTS OF THE PARTIES

6.01 Restrictive Covenants of the Corporation

The Corporation covenants and agrees that it will not, and each of the Vendor Parent and the Vendor covenants and agrees that it will not permit or cause the Corporation to, from the date hereof to and including the Closing Date, except as contemplated by this Agreement or with the prior written consent of the Purchaser:

- (a) declare, pay or set aside any dividends or provide for any distribution of its properties or assets, or make any payment by way of return of capital, to its shareholders;

- (b) split, combine or reclassify any outstanding shares;
- (c) enter into any Material Contract;
- (d) redeem, purchase or offer to purchase any of its shares or other securities;
- (e) reorganize, amalgamate or merge with any other person in any manner whatsoever;
- (f) acquire or agree to acquire (by merger, amalgamation, acquisition of securities or assets or otherwise) any person or any assets or properties other than in the ordinary course of its business;
- (g) incur or commit to incur any indebtedness for borrowed money or issue any debt securities;
- (h) issue or commit to issue any shares, rights, warrants or options to purchase such shares, or any securities convertible into such shares, warrants or options;
- (i) alter or amend in any way its constating documents as the same exist at the date of this Agreement;
- (j) take any action which would be outside the ordinary course of business or which may result in a material adverse change in its affairs;
- (k) sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any of its assets;
- (l) engage in any business enterprise or other activity materially different from that carried on or intended to be carried on as at the date hereof;
- (m) enter into any transaction with or make payments to a party with which it does not deal at arm's length, other than in the ordinary course of business consistent with past practice;
- (n) grant any director, officer or employee who has a policy-making function any increase in compensation or in severance or termination pay (whether or not such compensation or pay is payable in cash), or enter into or modify any employment or consulting agreement with any such director, officer or employee, or hire or promote any such person; or
- (o) perform any act or enter into any transaction or negotiation which might materially adversely interfere or be materially inconsistent with the consummation of the transactions contemplated under this Agreement.

6.02 Positive Covenants of the Corporation

The Corporation covenants and agrees that it will, and each of the Vendor Parent and the Vendor covenants and agrees that it will cause the Corporation to:

- (a) use all commercially reasonable efforts to obtain, before the Closing Date, all necessary consents, authorizations, exemptions, assignments, waivers, orders or other approvals from domestic or foreign courts, Governmental Entities, shareholders and any third parties and obtain any amendments or terminations to any instrument or agreement and take such other measures as may be necessary to fulfill its obligations under and to carry out the transactions contemplated by this Agreement;
- (b) provide the Purchaser, on a timely basis, with all relevant information concerning the Corporation and its business, property and operations and financial statements for inclusion in the Filing Statement, and execute a certificate to be attached to the Filing Statement certifying that all information concerning the Corporation contained in the Filing Statement does not contain an untrue statement of a material fact with respect to the Corporation;
- (c) co-operate with each of the other Parties in connection with the performance by the other Parties of their obligations under this Article 6;
- (d) promptly notify the Purchaser if at any time before the Time of Closing it becomes aware that a filing or an application described in Subsection 6.02(f) contains any misrepresentation or any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to such filing or application; and in any such event, shall cooperate in the preparation of a supplement or amendment to such other document, as required and as the case may be;
- (e) except for non-substantive communications with securityholders, furnish promptly to the Purchaser a copy of each notice, report, schedule or other document delivered, filed or received by it in connection with: (i) the Acquisition; (ii) any filings under applicable Laws; and (iii) any dealings with the Securities Commissions, the TSXV or other regulatory agencies in connection with the transactions contemplated herein;
- (f) make all necessary registrations, filings, applications and submissions for information under applicable Laws, or as requested by any Governmental Entity, required on its part in connection with the transactions contemplated herein, and take all reasonable action necessary to be in compliance with such Laws;
- (g) conduct and operate its business and affairs only in the ordinary course consistent with past practices and use all commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other persons;
- (h) use all commercially reasonable efforts to conduct its affairs so that all of the representations and warranties regarding the Vendor Parent, the Vendor and the Corporation contained herein shall be true and correct on and as of the Closing Date as if made on the Closing Date, except to the extent that such representations and warranties require modification to give effect to the transactions contemplated herein;
- (i) use all commercially reasonable efforts to cause each of the conditions precedent set forth in Sections 7.01 and 7.02 to be complied with;

- (j) notify the Purchaser immediately: (A) upon becoming aware that any of the representations and warranties regarding the Vendor Parent, the Vendor or the Corporation contained herein are no longer true and correct in any material respect, or (B) of any event or state of facts which occurrence or failure would or would be likely to result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by the Vendor Parent, the Vendor or the Corporation hereunder prior to the Closing Date; and
- (k) subject to the terms hereof, deliver or cause to be delivered all closing deliveries required to be delivered by the Vendor Parent, the Vendor and the Corporation pursuant to this Agreement.

6.03 Restrictive Covenants of the Purchaser

The Purchaser covenants and agrees that it will not from the date hereof to and including the Closing Date, except as contemplated by this Agreement (which includes for the purposes of this clause the completion of the transactions contemplated by this Agreement, the Concurrent Financing and the Guia Antigua Acquisition) or with the prior written consent of the Vendor:

- (a) declare, pay or set aside any dividends or provide for any distribution of its properties or assets, or make any payment by way of return of capital, to its shareholders;
- (b) split, combine or reclassify any outstanding shares;
- (c) redeem, purchase or offer to purchase any of its shares or other securities;
- (d) incur or commit to incur any indebtedness for borrowed money or issue any debt securities;
- (e) alter or amend in any way its constating documents as the same exist at the date of this Agreement;
- (f) take any action which would be outside the ordinary course of business or which may result in a material adverse change in its affairs;
- (g) sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any of its assets;
- (h) engage in any business enterprise or other activity, other than as contemplated herein and as required as a public company and under the policies of the TSXV applicable to companies listed on the NEX Board;
- (i) enter into any transaction with or make payments to a party with which it does not deal at arm's length, other than in the ordinary course of business consistent with past practice; or
- (j) perform any act or enter into any transaction or negotiation which might materially adversely interfere or be materially inconsistent with the consummation of the transactions contemplated under this Agreement.

6.04 Positive Covenants of the Purchaser

The Purchaser covenants and agrees that it will:

- (a) use all commercially reasonable efforts to obtain, before the Closing Date, all necessary consents, authorizations, exemptions, assignments, waivers, orders or other approvals from domestic or foreign courts, Governmental Entities, shareholders and any third parties and obtain any amendments or terminations to any instrument or agreement and take such other measures as may be necessary to fulfill its obligations under and to carry out the transactions contemplated by this Agreement;
- (b) make application to the TSXV and use all commercially reasonable efforts to obtain approval for the Acquisition and the issuance and listing on the TSXV of the Consideration Shares;
- (c) provide the Vendor, on a timely basis, with all relevant information concerning the Purchaser and its business, property, operations and financial statements that may be reasonably requested by the Vendor;
- (d) co-operate with each of the other Parties in connection with the performance by the other Parties of their obligations under this Article 6;
- (e) promptly notify the Vendor if at any time before the Closing Time it becomes aware that the information provided pursuant to Subsection 6.04(c) above or a filing or an application described in Subsection 6.04(m) contains any misrepresentation or any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to such filing or application;
- (f) subject to the Corporation and the Vendor complying with Subsection 6.02(b), ensure that the Filing Statement complies in all material respects with all applicable Laws and, without limiting the generality of the foregoing, that the Filing Statement does not contain any misrepresentation or any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (other than with respect to any information relating to or provided by the Corporation and the Vendor). Without limiting the generality of the foregoing, the Purchaser shall ensure that the Filing Statement complies in all material respects with the requirements set out in TSXV Policy 5.2 (unless otherwise exempted from all or a portion of TSXV Policy 5.2 by the TSXV) and applicable Laws as they relate to the Purchaser and provides the TSXV information in sufficient detail to permit it to form a reasoned judgment concerning the approval of the Acquisition;
- (g) immediately upon (or concurrently with) the completion of the Guia Antigua Acquisition, by resolution of the board of directors of the Purchaser, amend the Purchaser's name to "Denarius Silver Corp.", or such other name as may be accepted by the relevant regulatory authorities, the Guia Antigua Seller and the Vendor;

- (h) except for non-substantive communications with securityholders, furnish promptly to the Corporation and the Vendor a copy of each notice, report, schedule or other document delivered, filed or received by the Purchaser in connection with: (i) the Acquisition; (ii) any filings under applicable Laws; and (iii) any dealings with regulatory agencies in connection with the transactions contemplated herein;
- (i) make all necessary registrations, filings, applications and submissions for information under applicable Laws, or as requested by any Governmental Entity, required on its part in connection with the transactions contemplated herein, and take all reasonable action necessary to be in compliance with such Laws;
- (j) prepare and file with all applicable Securities Commissions or other regulatory authorities, all such notifications and fees as to maintain its status as a reporting issuer not in default of any applicable Laws and to permit the issuance of the Consideration Shares to the Vendor on a basis exempt from the prospectus and registration requirements of the applicable securities Laws of the provinces and territories of Canada;
- (k) use all commercially reasonable efforts to conduct its affairs so that all of its representations and warranties contained herein shall be true and correct on and as of the Closing Date as if made on the Closing Date, except to the extent that such representations and warranties require modification to give effect to the transactions contemplated herein;
- (l) use all commercially reasonable efforts to cause each of the conditions precedent set forth in Sections 7.01 and 7.03 to be complied with;
- (m) notify the Corporation and the Vendor immediately: (A) upon becoming aware that any of its representations and warranties contained herein are no longer true and correct in any material respect, or (B) of any event or state of facts which occurrence or failure would or would be likely to result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by the Purchaser hereunder prior to the Closing Date; and
- (n) subject to the terms hereof, deliver or cause to be delivered all closing deliveries required to be delivered by the Purchaser pursuant to this Agreement.

ARTICLE 7 - CONDITIONS OF CLOSING

7.01 Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated herein are subject to the satisfaction, on or before the Closing Date, of the following conditions any of which may be waived by the mutual consent of the Parties without prejudice to their rights to rely on any other of such conditions:

- (a) the Acquisition shall have been approved in accordance with the provisions of the B.C. Corporations Act and applicable securities Laws;

- (b) there shall not exist any prohibition at Law or in equity against the completion of the Acquisition;
- (c) the Purchaser, upon completion of the Acquisition, shall meet the minimum original listing requirements of the TSXV and the TSXV shall have, prior to the Closing Date, issued its conditional approval, subject only to the satisfaction of customary conditions, of the transactions contemplated herein, the Guia Antigua Acquisition and the listing of the Consideration Shares on the TSXV;
- (d) the Escrow Agreement shall have been entered into with terms satisfactory to the parties thereto and the TSXV, and the Pooling Agreement shall have been entered into with terms satisfactory to the parties thereto;
- (e) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement, including, without limitation the Acquisition;
- (f) all Consents, orders and approvals, including, without limitation, regulatory approvals, required or necessary or desirable for the completion of the transactions provided for in this Agreement shall have been obtained or received from the persons having jurisdiction in the circumstances, all on terms satisfactory to each of the Parties, acting reasonably;
- (g) the Guia Antigua Seller shall have completed the Concurrent Financing and the Purchaser shall have sufficient working capital to meet the minimum listing requirements prescribed by the Exchange;
- (h) the Purchaser shall have changed its name to “Denarius Silver Corp.”, or such other name as in accordance with Section 6.02(k);
- (i) the Purchaser shall have reconstituted its board of directors and management to include such individuals as may be agreed between the Vendor, the Purchaser and the Guia Antigua Seller on the understanding that the board of directors will consist of the following five members: Jeffrey Couch, Frederic Leigh, Paul Sparkes, Serafino Iacono and Lombardo Paredes Arenas;
- (j) the Vendor shall have received a geological report, in the form prescribed by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, in respect of the Zancudo Project, as is necessary in accordance with the policies of the TSXV;
- (k) the Vendor shall have received notice from IAMGOLD Colombia that it either: (i) consents to the Vendor proceeding with the Acquisition; or (ii) elects to transfer to the Corporation the IAMGOLD Interest and all of IAMGOLD Colombia’s rights and obligations under the IAMGOLD Option Agreement;
- (l) since the date hereof to the Closing Date, no Law, proposed Law, any change in any Law, or the interpretation or enforcement of any Law shall have been introduced, enacted or announced (including the introduction, enactment or announcement of any Law respecting taxes or environmental matters or any change therein or in the interpretation or enforcement thereof), the effect of which will be to prevent the completion of the transactions contemplated herein; and

- (m) this Agreement shall not have been terminated in accordance with Section 12.01.

7.02 Conditions for the Benefit of the Purchaser

The purchase and sale of the Purchased Shares on the terms and conditions set out in this Agreement is subject to the following conditions to be fulfilled or performed at or prior to the Time of Closing, which conditions are for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser in its sole discretion:

- (a) the representations and warranties regarding the Vendor Parent, the Vendor and the Corporation contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date, and the Vendor Parent, the Vendor and the Corporation shall also have executed and delivered a certificate to that effect. The receipt of such evidence and the Closing shall not be a waiver of the representations and warranties of the Vendor Parent, the Vendor or the Corporation which are contained in this Agreement. Upon the delivery of such certificates, the representations and warranties of the Vendor Parent, the Vendor and the Corporation in Articles 3 and 4 shall be deemed to have been made on and as of the Closing Date with the same force and effect as if made on and as of such date;
- (b) the Vendor Parent, the Vendor and the Corporation, as applicable, shall have fulfilled or complied with all covenants herein contained to be performed or caused to be performed by them at or prior to the Time of Closing, and Vendor Parent, the Vendor and the Corporation shall each have delivered a certificate to that effect. The receipt of such certificates and the Closing shall not be a waiver of the covenants of the Vendor Parent, the Vendor and the Corporation which are contained in this Agreement;
- (c) all Consents and Authorizations and all other required consents and authorizations shall have been obtained on terms acceptable to the Purchaser, acting reasonably, in order to permit the Closing of the purchase and sale of the Purchased Shares on the terms and conditions set out in this Agreement without adversely affecting, or resulting in the violation or a breach of or a default under or any termination, cancellation, amendment or acceleration of any obligation under any material licence, permit, lease or Contract in connection with the Corporation's business;
- (d) the purchase of the Purchased Shares shall not be prohibited by any Law or governmental order or regulation or by any order, decree or judgment of any court of competent jurisdiction nor shall any person have initiated any action or proceeding before any court or Governmental Entity seeking damages or other remedies against the Purchaser for having entered into this Agreement and/or seeking to enjoin the Purchaser from consummating the transactions contemplated by this Agreement. All necessary material Consents, approvals, licences, permits, orders and authorizations of, or registrations, declarations and filings with any Governmental Entity or administrative agency or any other person, with respect to any of the transactions contemplated by this Agreement shall have been duly obtained or made by Vendor Parent, the Vendor or the Corporation, as applicable, on terms and conditions satisfactory to the Purchaser, acting reasonably, and shall be in full force and effect;

- (e) at the Closing, the Vendor Parent and the Vendor shall have delivered or caused to be delivered to the Purchaser the following in form and substance satisfactory to the Purchaser, acting reasonably:
 - (i) certificates representing the Purchased Shares duly endorsed in blank for transfer, or accompanied by irrevocable security transfer powers of attorney duly executed in blank, in either case by the holders of record thereof;
 - (ii) certified copies of (i) the constating documents of the Corporation; (ii) all resolutions of the board of directors and shareholders of the Corporation, as applicable, approving the entering into of this Agreement and the completion of all transactions contemplated herein; (iii) all other instruments evidencing necessary corporate action of the Corporation with respect to such matters; and (iv) specimen signatures of the officers of the Corporation;
 - (iii) a certificate of status (or the equivalent) with respect to the Corporation issued by appropriate government officials of the jurisdiction of its incorporation;
 - (iv) a certificate of the Vendor Parent and the Vendor as contemplated in Section 7.02(a) of this Agreement;
 - (v) certificates of each of the Vendor Parent, the Vendor and of the Corporation as contemplated in Section 7.02(b) of this Agreement;
 - (vi) evidence that all necessary steps and proceedings have been taken by the Vendor to the satisfaction of the Purchaser, acting reasonably, to permit all of the Purchased Shares to be fully and validly transferred to the Purchaser;
 - (vii) the Corporation Financial Statements, if applicable;
 - (viii) a duly executed Escrow Agreement if required by the TSXV;
 - (ix) all necessary assurances, transfers, assignments and consents, including all necessary Consents, and any other instruments necessary or reasonably required to effectively carry out the intent of this Agreement and to transfer the Purchased Shares to the Purchaser, free and clear of all Liens; and
- (f) all proceedings to be taken in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in form and substance to the Purchaser and the Purchaser shall have received copies of all such instruments and other evidence as it may reasonably request in order to establish the consummation of such transactions and the taking of all proceedings in connection therewith.

If any condition, obligation or covenant of the Vendor Parent, the Vendor or the Corporation to be performed hereunder at or prior to the Time of Closing shall not have been fulfilled or performed by such time, the Purchaser may terminate this Agreement by notice in writing to the Vendor, and in such event the Parties shall be released from all obligations hereunder. Notwithstanding the foregoing, the Purchaser shall be entitled to waive compliance with any of such conditions, obligations or covenants in whole or in part if it sees fit to do so without prejudice to any of its rights of termination in the event of non-performance of any other condition, obligation, or covenant in whole or in part.

7.03 Conditions for the Benefit of the Vendor

The purchase and sale of the Purchased Shares on the terms and conditions set out in this Agreement is subject to the following conditions to be fulfilled or performed at or prior to the Time of Closing, which conditions are for the exclusive benefit of the Vendor and may be waived by the Vendor in their sole discretion:

- (a) the representations and warranties of the Purchaser contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date, and the Purchaser shall also have executed and delivered a certificate to that effect. The receipt of such evidence and the Closing shall not be a waiver of the representations and warranties of the Purchaser which are contained in this Agreement. Upon the delivery of such certificates, the representations and warranties of the Purchaser in Article 5 shall be deemed to have been made on and as of the Closing Date with the same force and effect as if made on and as of such date;
- (b) the Purchaser shall have fulfilled or complied with all covenants herein contained to be performed or caused to be performed by it at or prior to the Time of Closing, and the Purchaser shall have delivered a certificate to that effect. The receipt of such certificate and the Closing shall not be a waiver of the covenants of the Purchaser which are contained in this Agreement.
- (c) at the Closing, the Purchaser shall have delivered or caused to be delivered to the Vendor, or as the Vendor may otherwise direct, the following in form and substance satisfactory to the Vendor, acting reasonably:
 - (i) certificates representing the Consideration Shares duly registered in the names of the Vendor or as the Vendor may otherwise direct;
 - (ii) certified copies of (i) the constating documents of the Purchaser; (ii) all resolutions of the board of directors and shareholders of the Purchaser, as applicable, approving the entering into of this Agreement and the completion of all transactions contemplated herein; (iii) all other instruments evidencing necessary corporate action of the Purchaser with respect to such matters; and (iv) specimen signatures of the officers of the Purchaser;
 - (iii) a certificate of status (or the equivalent) with respect to the Purchaser issued by appropriate government officials of the jurisdiction of its incorporation;
 - (iv) a certificate of the Purchaser as contemplated in Section 7.03(a) of this Agreement;
 - (v) a certificate of the Purchaser as contemplated in Section 7.03(b) of this Agreement;
 - (vi) written confirmation from the TSXV that it has conditionally approved the acquisition of all of the issued and outstanding shares of the Corporation by the Purchaser, that it has conditionally approved the listing of the Purchaser

Common Shares on Tier 1 or Tier 2 on the TSXV and that it has conditionally approved for listing all of the Consideration Shares, subject only to customary listing conditions and deliveries;

- (vii) all necessary assurances, transfers, assignments and consents, including all necessary consents, and any other instruments necessary or reasonably required to effectively carry out the intent of this Agreement and to transfer the Consideration Shares to the Vendor, free and clear of all Liens; and
- (d) all proceedings to be taken in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in form and substance to the Vendor and the Vendor shall have received copies of all such instruments and other evidence as it may reasonably request in order to establish the consummation of such transactions and the taking of all proceedings in connection therewith.

If any condition, obligation or covenant of the Purchaser to be performed hereunder at or prior to the Time of Closing shall not have been fulfilled or performed by such time, the Vendor may terminate this Agreement by notice in writing to the Purchaser, and in such event the Vendor and the Purchaser shall be released from all obligations hereunder. Notwithstanding the foregoing, the Vendor shall be entitled to waive compliance with any of such conditions, obligations or covenants in whole or in part if it sees fit to do so without prejudice to any of its rights of termination in the event of non-performance of any other condition, obligation, or covenant in whole or in part.

ARTICLE 8 - CLOSING

8.01 Closing Procedures

Subject to satisfaction or waiver by the relevant Party of the conditions of Closing set forth herein, at the Time of Closing, the Vendor shall deliver to the Purchaser actual possession of the Purchased Shares and the requisite instruments of conveyance and upon such delivery the Purchaser shall pay or satisfy the consideration payable to the Vendor in accordance with Section 2.02. The transfer of possession of the Purchased Shares shall be deemed to take effect as at the Time of Closing.

ARTICLE 9 - SURVIVAL OF REPRESENTATIONS AND WARRANTIES

9.01 Survival of Representations and Warranties

- (a) The representations and warranties of the Corporation, the Vendor Parent and the Vendor contained in this Agreement shall survive the Closing and, notwithstanding such or any investigation made by or on behalf of the Purchaser, shall continue in full force and effect for the benefit of the Purchaser for a period of 12 months from the Closing Date and any Claim in respect thereof shall be made in writing within such time period.
- (b) The representations and warranties of the Purchaser contained in this Agreement shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Vendor or the Vendor Parent, shall continue in full force and effect for

the benefit of the Vendor and the Vendor Parent for a period of 12 months from the Closing Date and any Claim in respect thereof shall be made in writing within such time period.

ARTICLE 10 - POST-CLOSING COVENANTS

10.01 Access to Books and Records

For a period of six (6) years from the Closing Date or for such longer period as may be required by applicable Law, the Purchaser covenants and agrees to retain all original accounting books and records relating to the Corporation for the period prior to the Closing Date. So long as any such books and records are retained by the Purchaser pursuant to this Agreement, the Vendor shall have the reasonable right to inspect and to make copies (at their own expense) of the same at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Purchaser. The Purchaser shall have the right to have its representatives present during any such investigations.

10.02 Further Assurances

From time to time subsequent to the Closing Date, each Party shall at the request of any other Party execute and deliver such additional conveyances, transfers and other assurances as may be reasonably required effectively to carry out the intent of this Agreement and to transfer the Purchased Shares to the Purchaser.

ARTICLE 11 - ARBITRATION

11.01 Best Endeavours to Settle Disputes

In the event of any dispute, Claim, question or difference arising out of or relating to this Agreement or any agreement executed pursuant to this Agreement or any breach hereof, the Parties shall use their best endeavours to settle such dispute, Claim, question or difference. To this effect, they shall consult and negotiate with each other, in good faith and understanding of their mutual interests, to reach a just and equitable solution satisfactory to all Parties.

11.02 Arbitration

Except as is expressly provided in this Agreement, if the Parties do not reach a solution pursuant to Section 11.01 within a period of 15 Business Days following the first notification in writing by any Party to another Party of any dispute, Claim, question or difference, then upon written notice by any Party to the others, the dispute, Claim, question or difference shall be finally settled by arbitration in accordance with the Rules of the Arbitration and Mediation Institute of Ontario Inc. pursuant to the provisions of the *Arbitrations Act* (Ontario) and any amendments thereto, based upon the following:

- (a) the arbitration tribunal shall consist of one arbitrator appointed by mutual agreement of the Parties, or in the event of failure to agree within 10 Business Days, any Party may apply to a judge of the Superior Court of Justice to appoint an arbitrator. The arbitrator shall be qualified by education and training to pass upon the particular matter to be decided;

- (b) the arbitrator shall be instructed that time is of the essence in proceeding with his determination of any dispute, Claim, question or difference and, in any event, the arbitration award must be rendered within 30 days of the submission of such dispute to arbitration;
- (c) the arbitration shall take place in Toronto, Ontario or such other location as the Parties may agree;
- (d) the arbitration award shall be given in writing and shall be final and binding on the Parties, and shall deal with the question of costs of arbitration and all matters related thereto; and
- (e) judgment upon the award rendered may be entered in any Court having jurisdiction, or, application may be made to such Court for a judicial recognition of the award or an order of enforcement thereof, as the case may be.

ARTICLE 12 - TERMINATION AND MISCELLANEOUS

12.01 Termination

This Agreement may be terminated by written notice given by the terminating Party to the other Parties hereto, at any time prior to the Time of Closing:

- (a) by mutual written consent of the Vendor and the Purchaser;
- (b) by either the Vendor or the Purchaser if the Closing has not occurred on or before the Termination Date provided that the terminating Party has not willfully been the cause of the delay; or
- (c) by either the Vendor or the Purchaser if a final and non-appealable order shall have been entered in any action or proceeding before any court, Governmental Entity or administration agency either prevents or makes illegal the consummation of the transactions or, by the Purchaser, if such order materially affects in an adverse way the benefit of the transactions to the Purchaser.

In the event of the termination of this Agreement as provided in this Section 12.01, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of the Parties hereunder. In the event of such termination, no Party shall have any other liability for any breach of this Agreement, except for a breach arising from the fraud or willful misconduct of such Party.

12.02 Notices

Any notice, direction or other instrument required or permitted to be given hereunder shall be in writing and given by delivering or sending it by telecopy, email or other similar form of communication addressed:

(a) to the Purchaser at:

Redacted: Confidential Personal Information.

with a copy to:

Cassels Brock & Blackwell LLP
Suite 2200,
HSBC Building, 885 West Georgia Street
Vancouver, British Columbia
V6C 3E8

Redacted: Confidential Personal Information.

(b) to the Vendor Parent, the Vendor or the Corporation at:

Redacted: Confidential Personal Information.

with a copy to:

Wildeboer Dellelce LLP
Suite 800
365 Bay Street
Toronto, Ontario

M5H 2V1

Redacted: Confidential Personal Information.

Any such notice, direction or other instrument given as aforesaid shall be deemed to have been effectively given, if sent by telecopier, email or other similar form of telecommunications on the next Business Day following such transmission or, if delivered, to have been received on the date of such delivery. Any Party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the Party at its changed address.

12.03 Stand Still Agreement

As long as this Agreement is in effect and except as contemplated herein, none of the Purchaser, the Corporation, the Vendor Parent or the Vendor (including their respective directors, officers and agents, as applicable) will solicit any discussions, expressions of interest, proposals or accept any offers from any person relating to a possible merger, amalgamation, arrangement or relating to the sale of substantially all of the shares or assets, or any controlling equity interest of the Purchaser or the Corporation (other than as contemplated under this Agreement), as applicable; provided, however, that the board of directors of the Purchaser or the Corporation, as applicable, may take action or refrain from taking action as is appropriate to satisfy applicable fiduciary duties.

12.04 Publicity

Save as required by Law or by any stock exchange, none of the Parties shall issue any press release or make any other public statement or announcement relating to or connected with or arising out of this Agreement or the matters contained herein, without obtaining the prior written approval of the other Parties to the contents and the manner of presentation and publication thereof. If disclosure is required by Law or by any stock exchange, the disclosing Party shall consult in advance with the other Parties and attempt in good faith to reflect such other Parties' concerns in the required disclosure.

12.05 Confidentiality

Each of the Purchaser, the Vendor Parent, the Vendor and the Corporation will provide such information as to its financial condition, business, properties, title, assets and affairs (including any material contracts) as may reasonably be requested by the other Party. Such information which:

- (a) has not become generally available to the public;
- (b) was not available to a party or its representatives on a non-confidential basis before the date of this Agreement; or
- (c) does not become available to a party or its representatives on a non-confidential basis from a person who is not, to the knowledge of the party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the party or its representatives,

will be kept confidential by each Party and shall constitute confidential information (the “**Confidential Information**”). No Confidential Information may be released to third parties without the consent of the

provider thereof, except that the Parties agree that they will not unreasonably withhold such consent to the extent that such Confidential Information is compelled to be released by legal process or must be released to regulatory bodies and/or included in public documents.

12.06 No Personal Liability

- (a) No director, officer, shareholder employee or agent of the Purchaser shall have any personal liability whatsoever to the Corporation or the Vendor under this Agreement or any other document delivered in connection with the Acquisition on behalf of the Corporation, the Vendor Parent or the Vendor, as the case may be.
- (b) No director, officer, shareholder employee or agent of the Corporation, the Vendor Parent or the Vendor shall have any personal liability whatsoever to the Purchaser under this Agreement or any other document delivered in connection with the Acquisition on behalf of the Purchaser.

12.07 Entire Agreement

The terms and provisions herein contained and the schedules hereto constitute the entire agreement between the Parties concerning the Acquisition and supersede all previous oral or written communications including, without limitation, the letter of intent dated as of September 23, 2020.

12.08 Expenses

The Purchaser, the Vendor Parent and the Vendor shall pay each of their respective costs and expenses, including legal and accounting costs and the costs of all brokers, investment bankers, regulatory submissions, fees and fees of other consultants and agents employed in connection with the Acquisition.

12.09 Time of the Essence

Time shall be of the essence of this Agreement.

12.10 Third Party Beneficiaries

Each Party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any person, other than the Parties hereto, and no person, other than the Parties hereto, shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum.

12.11 Enurement

This Agreement shall enure to the benefit of and be binding upon each of the Parties, their executors, administrators and other legal representatives, heirs, successors and any permitted assigns.

12.12 Waiver

Any waiver or release of any of the provisions of this Agreement, to be effective, must be in writing executed by the Party granting the same.

12.13 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

12.14 Severability

If any provisions contained in this Agreement shall be declared invalid, illegal or unenforceable by a court or other lawful authority of competent jurisdiction, this Agreement shall continue in force with respect to the enforceable provisions and all rights and remedies accrued under the enforceable provisions shall survive any such declaration, and any non-enforceable provision shall to the extent permitted by law be replaced by a provision which, being valid, comes closest to the intention underlying the invalid, illegal and unenforceable provision.

12.15 Assignment

None of the rights or obligations hereunder shall be assignable or transferable by any Party without the prior written consent of the other Parties.

12.16 Further Assurances

Each Party shall, from time to time, and at all times hereafter, at the request of the other Parties, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

12.17 Counterparts and Facsimile Signatures

This Agreement and any amendment, supplement or restatement of this Agreement may be executed and delivered in one or more counterparts and may be executed and delivered by facsimile and each of which when executed and delivered shall be deemed an original and all of which counterparts and facsimiles together shall be deemed to constitute one and the same instrument.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date first above written.

ESV RESOURCES LTD.

Per: "Frederic Leigh"
Authorized Signing Authority

GRAN COLOMBIA GOLD CORP.

Per: "Mike Davies"
Authorized Signing Authority

GRAN COLOMBIA GOLD, S.A.

Per: "Lombardo Paredes"
Authorized Signing Authority

GRAN COLOMBIA GOLD TITIRIBI CORP.

Per: "Lombardo Paredes"
Authorized Signing Authority

SCHEDULE 3.08

MINING RIGHTS

Mining Titles:

(a) 5521 (FDHK-01)

Title	5521 (FDHK-01)
Title Holder	Zancudo Gold Sucursal Colombia
Concession Agreement Date	December 19, 1997
Registration Date	Concession 5521 began as an exploration and exploitation permit granted by the Ministry of Mines and Energy under Decree 1975 of 1970. The permit had a 5 year term and was granted on October 4, 1984 and registered at the National Mining Registry on June 1, 1990. In 1995, the request for conversion of the license to a concession contract was filed and granted on 1997. The Concession Contract was registered with the National Mining Registry on January 7, 1998.
Term	Valid until January 7, 2028.

(b) 5911 (HGIE-07)

Title	5911 (HGIE-07)
Title Holder	Zancudo Gold Sucursal Colombia
Concession Agreement Date	May 13, 2004
Registration Date	May 9, 2006
Term	Valid until May 8, 2036

(c) 4985 (HEOM-12)

Title	4985 (HEOM-12)
Title Holder	Zancudo Gold Sucursal Colombia
Concession Agreement Date	Title 4985 (HEOM-12) is an exploration license granted pursuant to Decree 2655 of 1988. The exploration license was granted on May 20, 2002 through resolution 014075.
Registration Date	March 11, 2008
Term	Valid until March 10, 2009, extendable for an additional year according to Decree 2655 of 1988. Zancudo Gold Sucursal Colombia has applied to the National Mining Registry for a conversion of this Mining Title, which is still pending. The expected duration of the license to be granted is 10 years from the date of registration with the National Mining Registry.

(d) 5747 (HDWA-02)

Title	5747 (HDWA-02)
Title Holder	Zancudo Gold Sucursal Colombia
Concession Agreement Date	August 19, 2003

Registration Date	February 1, 2038
Term	Valid until January 1, 2038.

SCHEDULE 3.16

CORPORATION MATERIAL CONTRACTS

1. The IAMGOLD Option Agreement.

SCHEDULE 3.22

LIABILITIES

None.