OFFTAKE AGREEMENT

Between

[redacted]

and

MINERA VETA DORADA SAC a company 100% subsidiary of Dynacor Gold Mines Inc incorporated on May 10, 2010 and existing under the laws of Peru, RUC # 20536126440, with its principal place of business Calle Raymundo Morales De La Torre No. 144 – San Isidro – Lima –Perú, hereinafter the "**Seller**", represented by Sr. Hector Gutierrez, General Manager, duly authorized to sign the present agreement.

Preamble

Whereas, the "Doré" shall be the product processed and sold by the "Seller".

Whereas, the Seller produces gold Doré and silver grains from the processing of gold mineralized material purchased in Peru from local registered miners. All of its gold production is exported.

Whereas, the "Buyer" is a Swiss refining company catering to the jewellery and watch industries, renowned for its commitment to responsible and sustainable development of small scale mining and corporate engagement towards building inclusive and fully traceable value chains of gold.

Whereas the Parties has already signed offtake agreements of which the latest dated on April 20, 2020 and wish now to revise the terms and replace it by signing this present agreement with effect from July 1st, 2022.

It has been agreed that:

1. Product Form, Content & Quantity

The "Seller" shall be selling "Doré" in the form of bars weighing from 10kg to 25kg maximum per piece.

The "Doré" sold by the "Seller" shall be fully compliant with all the requirements stated in the below article 3. Compliance.

The "Doré" shall contain approximately

- 99.5% of gold (AU) in mass
- Balance of Silver (Ag) in mass

The "Doré" shall not contain any deleterious elements such as arsenic, antimony, bismuth, nickel, alumina, tellurium, mercury, etc.

The quantity of "Doré" delivered shall be at least 40kg per shipment.

2. Product Origin

The "Seller" shall be able to provide to the "Buyer" within a reasonable period, when and if necessary, information allowing a full traceability of every produced "Doré" including but not limited to, the place of extraction of the different ore lot comprising the production of such "Doré" and any other information deemed relevant by the "Buyer".

The "Seller" shall commit to sell "Doré" produced from ore extracted from artisanal mine concession with legal authorizations, by registered miners and processed at the Seller's own processing plant.

3. Compliance

The "Seller" shall be fully complying with the "Buyer's" requirements in terms of legal compliance, legal authorizations, traceability, ethics, safety, environmental, social and responsible practices regarding the extraction, production, processing and transportation of "Doré" and in accordance with:

- the continuously updated version of the OECD Due Diligence Guidance for responsible Supply Chains of Minerals from Conflict Affected and High Risk Areas, the requirements detailed within the OECD Gold Supplement and any subsequent documents issued by the OECD (abbreviated hereafter "OECD Guidance")
- the continuously updated version of the "Buyer's" Responsible Gold Supply Chain Policy which can be downloaded on the "Buyer's" website https://[redacted]
- the continuously updated version of the PX Impact Standard.
- and any subsequent requirement which seeks to advance responsible ethical, environmental, social and governance practices with respect to human rights throughout the gold supply chain as the "Buyer" and the "Seller" may jointly agree upon.

The "Seller" shall take all the necessary precautions to guarantee that no child labour and no human rights abuse such as any forms of torture, cruel, inhuman, degrading treatment, any forms of forced or compulsory labour, widespread sexual violence and other serious violations of international humanitarian law can be associated directly and/or indirectly with any activities in connection with the "Seller" or its business associates and/or partners and/or employees.

The "Seller" shall take all the necessary precautions to guarantee that no direct or indirect support to non-state armed group, direct or indirect support to public or private security forces who control mine sites, transportation routes and upstream actors in the supply chain, who illegally tax or extort money or minerals, no money laundering, illegal drugs trade, war, weapons, terrorism, or any other illegal activity can be associated directly and/or indirectly with any activities in connection with the "Seller" and/or its business associates and/or partners and/or employees.

The "Seller" will ensure that all its share of any taxes, fees, and royalties related to mineral extraction, trade and export are paid to the local government.

The "Buyer" shall have the right to terminate the present offtake agreement without notice shall the "Seller" fails to fulfil its compliance obligations or that the "Buyer" has good reasons to believe the "Seller" does not operate in full compliance with the OECD Guidance.

4. Discounts

The agreed discounts are:

- [redacted]% discount for Gold (Au) of LBMA fixed price based on the final essay results from the "Buyer's" laboratory if LBMA fixed price > 1950USD/oz.
- [redacted]% discount for Gold (Au) of LBMA fixed price based on the final essay results from the "Buyer's" laboratory if LBMA fixed price > 1850 USD/oz.
- [redacted]% discount for Gold (Au) of LBMA fixed price based on the final essay results from the "Buyer's" laboratory if LBMA fixed price > 1750USD/oz
- [redacted]% discount for Gold (Au) of LBMA fixed price based on the final essay results from the "Buyer's" laboratory if LBMA fixed price < 1750USD/oz

- [redacted]% discount for Silver (Ag) of the spot price based on the final essay results from the "Buyer's" laboratory

The above discount shall be applicable from July 1st, 2022.

5. Delivery Terms

The "Doré" shall be handed over at the "Buyer's" forwarding agent at either [redacted], or any other areas at [redacted] Airport by the "Seller" and at the expenses of the "Seller" (Incoterms FOB).

The "Seller" shall be responsible of the custom clearance at [redacted] and shall satisfy all the Peruvian customs requirements by providing all relevant documentation and information (Incoterms FOB).

6. Transportation and Insurance

The "Buyer" shall be fully responsible for the transportation and related costs upon reception of the "Doré" by the forwarding agent at [redacted] Airport until reception at "Buyer's" premises, [redacted], Switzerland.

The "Buyer" shall be fully responsible of insuring through its forwarding agent the "Doré" from the transfer of risk to the "Buyer" as defined under article 7.

All charges, fees, taxes including Value Added Tax and/or withholding tax and/or custom clearing related imposed by the Peruvian authorities for the export of "Doré" shall be borne by the "Seller".

7. Transfer of risk and title

Risk:

The risk shall be transferred to the "Buyer" after the "Doré" custom clearance by the "Seller" and upon physical reception of the "Doré" with a signed receipt by the "Buyer"'s forwarding agent in the vault of [redacted] in [redacted] Airport" (at that time the value of the material is considered as a loan from the "Seller" to "Buyer").

Title:

The title shall be transferred to the "Buyer" upon completion of the ultimate loading of the "Doré" into the airplane in [redacted] Airport.

The ultimate loading shall mean that no cargo unloading shall occur afterwards ("Wheels-up").

8. Provisional invoice (For provisional payment purpose)

To be prepared based on 100% of total shipment value based on the "Seller" plant assays and weight (fine weight) and including the appropriate discount rate and based on PM fix LBMA price of the day prior the date of delivery or the AM fix LBMA price the date of delivery to [redacted], or any other area in [redacted] airport.

9. Final liquidation Selling Price Fixing

The metal selling prices shall be fixed based on:

- The Gold LBMA fixing in USD per troy ounce flat
- The Silver spot price in USD per troy ounce

The determination of the Final liquidation Selling price fixing shall take place based on the time reception of the email from the "Buyer's" transporter notice to the "Buyer" with copy to the "Seller" as follow:

If the email notice of arrival is confirmed to the "Buyer" on a business day (or the next open business day)

a) Before 10:30am, then the fixing shall be based on that same day with the AM LBMA fixing
b) Between 10:31am and 2:30pm, then then the fixing shall be based on that same day with the PM LBMA fixing
c) Between 2:31pm and 10:30am next day, then the fixing shall be based on the next open business day in Switzerland with AM LBMA fixing.
d) In any case if the notice is not received within 24 hours after airplane landing, then the fixing shall be based according to the next fixing available possibly above.

- Less a % discount of total value as described in the above article 4.

For Silver (Ag) price fixing by a phone call from the Seller to the Buyer.

10. Shipping Details

The "Seller" shall inform the "Buyer" at least one (1) business day prior to each shipment by email (pxtrading@pxgroup.com) indicating:

- shipment reference
- fixing instructions
- quantity of boxes (with sealed number)
- gross weigh
- net weight
- estimated fine gold content (as per "Seller" assay results)
- estimated fine silver content (as per "Seller" assay results)
- detailed packing list

11. Payment

The "Buyer" shall pay by bank transfer with value on that date in the "Seller" bank account 95% of the preliminary invoice (refer to article 8), gold and silver, within 24 hours from reception of the "Doré" by the "Buyer's" at its premises, [redacted], Switzerland and no longer than 24 hours from the time of notice of arrival or the first open business day following notice of arrival.

The balance of the fixed metal value, gold and silver, based on the final assaying results of the "Buyer" official assaying laboratory and the weight after smelting, with the deduction of agreed discounts, within 2 business days from reception of the "Doré" by the "Buyer" at its premises, [redacted], Switzerland.

12. Assay Results

In the event the assay performed by the official assaying laboratory of the "Buyer" shall reveal a lower fine metal content than the assay certificates provided by the "Seller", the "Buyer" shall promptly notified the "Seller".

In the case the "Seller" finds the difference not acceptable, he has the option to request a third-party assay which will be conducted by the BCMP (bureau of precious metal control) in Switzerland.

a) If BCMP's result confirms that the difference is significant and in favour of the "Seller", the "Buyer" shall pay for the BCMP assay and will apply the BCMP assay result.
b) If BCMP's result validates that the "Buyer" assay is conform, the additional assay performed by BCMP shall be charged to the "Seller".

13. Audit

To the best of its ability, the "Buyer" shall have the right to audit the artisanal mines site where the ore is sourced and the "Seller"'s processing plant sites at any time to ensure that the "Seller" effectively complies with its obligations such as defined in this agreement and in particular with above article 3. Compliance.

The "Seller" shall therefore allow the "Buyer" or representatives designated by the "Buyer" access to the artisanal mines site where the ore is sourced and its processing plant sites upon twenty (20) days' written notice sent by the "Buyer" before the date of the visit.

These audits do not release the "Seller" from any of its contractual obligations. The "Seller" will have to comply with any corrective actions defined jointly by the Parties during or following such audits.

14. Duration & Termination

The present agreement enters into force on July 1st, 2022 and is concluded for an indefinite period of time unless terminated in writing by either Party with a six months' notice sent before the end of a month.

The "Buyer" shall be allowed to terminate this agreement without notice should the requirements set in article 3. Compliance are not fully met or should the "Seller" be declared bankrupt, insolvent of facing litigations regarding its activities.

Both parties shall have the right to cancel the present agreement in an extraordinary way for just motives. A just motive shall be considered as a major violation of one's obligations which has not been remedied after a delay of 30 days from reception of a formal demand of the party which intends to cancel.

15. Terms and Conditions of Sale

Should certain terms and/or conditions not be specified in the present agreement, the Terms and Conditions of Sale as set forth in the "Buyer's" website, see www.[redacted].com shall prevail.

16. Place of Jurisdiction

The present agreement shall be governed under the laws of Switzerland excluding any conflict of law rules with an exclusive jurisdiction at [redacted], Switzerland.

[redacted], the 29th June 2022

Lima, Peru, June 23, 2022

Representing the "Buyer"

[redacted]

Representing the "Seller"

HECTOR GUTIERREZ

Representing the "Buyer"

[redacted]

Montreal, June 23 2022

Representing the "Seller"

JEAN MARTINEAU