

CONSULTING AGREEMENT

This service agreement (the "Agreement") dated this December 31, 2024 (the "**Effective Date**")

BETWEEN

LIPARI DIAMOND MINES LTD., a British Columbia corporation with offices on 10th Floor, 596 Howe St., Vancouver, British Columbia, V6C 2T5, Canada ("**Lipari**")

AND

BIZZI & ASSOCIADOS Serviços e Participações no Desenvolvimento De Recursos Minerais Ltda., a company registered in Brazil under registration number [REDACTED]

[REDACTED] (the "**Consultant**")

[REDACTED – Confidential Information]

PREAMBLE

Lipari is of the opinion that the Consultant has the necessary qualifications, experience and abilities to provide the services to Lipari, and the Consultant is agreeable to providing such services to Lipari on the terms and conditions set out in this Agreement.

IN CONSIDERATION OF the matters described *above* and of the mutual benefits and obligations set forth in this Agreement, the receipt and sufficiency of which consideration is hereby acknowledged, Lipari and the Consultant (individually the "**Party**" and collectively the "**Parties**" to this Agreement) agree as follows:

A. SERVICES

1. Lipari hereby agrees to engage the Consultant to provide Lipari services as requested and directed by Lipari's Board of Directors or its President, primarily with following services (the "**Services**"):
 - a) To carry out duties as Lipari's Co-Chairman,
 - b) Represent Lipari with respect to government departments such as ENDIAMA, ANM and the Ministry of Mines;
 - c) To organize and Chair regular monthly meetings between Lipari's senior staff in Brazil and Angola to report progress and identify tasks and priorities for the next monthly reporting period;
 - d) To represent Lipari on the Board of its subsidiaries in Angola.

2. The Services may also include additional tasks and/or services which the Parties agree on.
3. In the performance of the Services, the Consultant shall adhere to all rules and standard operating procedures as well as to all policies imposed by Lipari, and to all conditions of all of Lipari's regulatory licenses, permits or authorizations.

B. INDEPENDENT CONTRACTOR

1. Lipari and the Consultant acknowledge and agree that the Consultant is providing the Services as an independent contractor, and that the intent of this Agreement is to set out the terms of this independent contractor arrangement.
2. The Consultant agrees and acknowledges that nothing in this Agreement constitutes or should be construed or deemed to create a partnership, joint venture or an employer-employee relationship between Lipari and the Consultant. The Consultant agrees that the Consultant will not represent or imply to any individual or entity that the Consultant is in an employment relationship (as opposed to an independent business relationship) with Lipari, or that the Consultant has any right to assume or create any obligation on behalf of Lipari (including to incur debts on behalf of Lipari or to bind Lipari in any manner), and that the Consultant is not an agent of Lipari and under no circumstances will the Consultant have any authority to sign any document or otherwise take any action on behalf of Lipari or as an agent of Lipari without Lipari's consent.
3. To the extent that it is not otherwise inconsistent with the terms of this Agreement, the Consultant shall be free to perform any other contract, whether paid or unpaid, trade or employment during the Term and thereafter, the whole in accordance with applicable laws.

C. TERM OF AGREEMENT

1. The term of this Agreement shall commence on the Effective Date and remain in force until December 31, 2025 unless terminated earlier in accordance with the provisions of this Agreement (the "**Term**"). Any such renewal period shall thus be the "**Term**" of the Agreement.
2. The Consultant understands and agrees that Services are to be provided for a period of five days per month, with the Services to be documented by way of a time sheet identifying the services that were provided during that period. Any Service provided over-and-above the mandatory 5 business days are to be paid to the

Consultant on an hourly basis with the hourly rate determined by the pro-rata unit rate based on an 8 hour work day.

3. The Consultant and Lipari may terminate this Agreement at any time for any reason, by providing the other party within 30 days of prior written notice or, in the case of a termination by Lipari without advance notice. Should the Consultant terminate this Agreement for convenience with prior written notice, the Consultant agrees it will assist Lipari during the transition period in a professional and diligent manner during its notice period.
4. This Agreement will be terminated in the event the Consultant enters into an employment agreement with Lipari.
5. In the event of a material breach of this Agreement, or of any covenants and undertakings included in this Agreement, either party may terminate this Agreement at any time without any prior written notice. Without limiting the foregoing, the Consultant understands and agrees that the following will constitute a material breach entitling Lipari to terminate this Agreement immediately without any prior notice: (i) the Consultant's failure to follow the rules or standard operating procedures imposed by Lipari or (ii) the Consultant's being charged or convicted of any criminal offense.
6. This Agreement shall automatically terminate on the death of the Consultant.
7. Upon expiration or termination of this Agreement: (a) the Consultant shall cease performing the Services; (b) the Consultant shall destroy any of Lipari's materials and Confidential Information in the possession of the Consultant; and (c) Lipari shall pay to the Consultant the Fees and the Monthly Expense Fee incurred in relation to Services performed prior to the effective date of the termination or expiration of the Term.

D. PERFORMANCE & ONBOARDING

1. The Parties agree to do everything necessary to ensure that the terms of this Agreement take effect.
2. Lipari agrees to provide the Consultant with a proper onboarding and transfer of knowledge necessary to perform the mandate and meet expectations.

E. CURRENCY



[REDACTED – Signature]

1. Except as otherwise provided in this Agreement, all monetary amounts referred to in this Agreement are in USD Dollars.

F. FEES

1. For the services rendered by the Consultant as required by this Agreement, Lipari will provide compensation (the “**Fees**”) to the Consultant as defined in Schedule A, as agreed to between the parties from time to time.

The Fees will be invoiced after on the first business day of the following month during which the services were provided for immediate payment to occur by no later than the **fifth business** day of the following month.

G. REIMBURSEMENT OF EXPENSES

1. The Consultant will be reimbursed for all approved expenses (the “**Expenses**”) incurred by the Consultant in connection with providing the Services of this Agreement; these expenses will need to be submitted to Lipari for reimbursement.
2. The Expenses will be reimbursed within 15 days of presentation of an expense report by the Consultant to Lipari; the format of said expense report will be agreed upon between the parties.
3. In the event of expenses being incurred in currencies other than USD, the exchange rate will be that of (i) credit card used by the Consultant or (ii) bank rate at the time of the cash exchange.

H. CONFIDENTIALITY

1. Confidentiality will be subject to the Non-Disclosure Agreement signed between parties.

I. INTELLECTUAL PROPERTY

1. Definitions:
 - a. “**Intellectual Property Rights**” means the rights in any and all of the following: information, knowledge or data of an intellectual, technical, scientific or industrial nature in which Lipari has a proprietary or ownership interest or has a legal duty to protect, including, without limitation, business plans, projections, budgets, technical data, drawings, photographs, specifications, standards, manuals, reports, formulas, compilations,

processes, information, contact lists, client lists, PR plans, media kit materials, trade secrets, computer software, programs, devices, concepts, inventions, designs, all work in progress, notes, drafts, methods and technical information, whether furnished or prepared before or after the Effective Date, and includes all analysis, compilations, data, studies, reports or other documents prepared by the Consultant based upon or including any such information, data or knowledge of Lipari and, in all cases, all copies and tangible embodiments thereof, in whatever form or medium.

- b. **“Work Product”** means any work, software, invention, discovery, development, improvement, formula, process, system, method, research work, drawing, plan, technical or scientific information and idea, whether or not patentable or copyrightable, made, created or designed through the efforts of the Consultant, alone or jointly with other persons, during the Term, using the equipment and facilities of Lipari or its affiliates, in areas of activity in which Lipari may operate from time to time or resulting from work which the Consultant may be called upon to carry out for Lipari.
- 2. No interest to any Intellectual Property Rights of Lipari is granted, transferred, licensed, or implied or agreed to be granted by this Agreement.

J. DISPUTE RESOLUTION

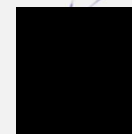
- 1. In the event a dispute arises out of or in connection with this Agreement, the Parties will attempt to resolve the dispute through friendly consultation.
- 2. All disputes arising under this Agreement will be referred to the courts of the province of British Columbia, Canada which will have jurisdiction, and each Party hereto irrevocably submits to the jurisdiction of such courts.

K. MODIFICATION OF AGREEMENT

- 1. Any amendment or modification of this Agreement or additional obligation assumed by either Party in connection with this Agreement will only be binding if evidenced in writing signed by each Party or an authorized representative of each Party.

L. GENERAL

- 1. This Agreement may be executed and delivered in one or more counterparts and by email transmission, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.



2. A waiver of any breach or any provision of this Agreement shall not be construed as a continuing waiver of other breaches of the same provision or a waiver of any other provisions of this Agreement. The failure on the part of either Party to complain of any act or failure to act of the other Party or to declare the other Party in default shall not constitute a waiver by such Party of its rights pursuant to this Agreement. No waiver of any rights pursuant to this Agreement shall be effective unless in writing and signed by a duly authorized officer of the Party purporting to give the same.
3. If any provision of this Agreement is invalid, unenforceable, in conflict with or in violation of, the law of the governing jurisdiction or any other relevant jurisdiction, such provision shall be inoperative and the validity of the remaining provisions shall not be affected, and this Agreement shall remain binding upon the Parties to the fullest extent permitted by law.
4. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written.
5. Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof. Should the scope of services materially change from the original included in this agreement, then this request for change will become a change order that will need to be agreed and signed by both Parties.
6. The Consultant may assign this Agreement or any of the Consultant's rights or obligations under this Agreement to a business organization which she controls by providing written notice to Lipari.
7. This Agreement shall be governed by and interpreted in accordance with the laws of British Columbia, as applicable, without reference to its conflict of law's provisions, and the laws of the Canada applicable therein.

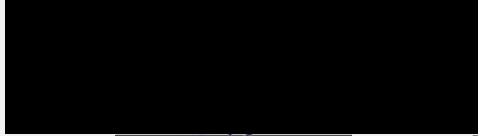
(Signature page follows)



[REDACTED – Signature]

IN WITNESS WHEREOF the Parties have executed this Agreement on the date(s) set forth above.

LIPARI DIAMOND MINES LTD.

A large black rectangular redaction box covering the signature of Kenneth W. Johnson.

Name: Kenneth W. Johnson
Title: President & CEO

BIZZI & ASSOCIADOS

A large black rectangular redaction box covering the signature of Luiz Augusto Bizzi.

Name: Luiz Augusto Bizzi
Title: Director

[REDACTED – Signature]

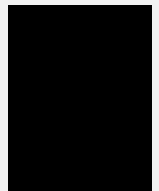
SCHEDULE A

1. Service Fees

US\$6,000 per month

2. Office Allowance

US\$1,000 per month



[REDACTED – Signature]