

EXPLORATION AGREEMENT WITH VENTURE OPTION

This Exploration Agreement with Venture Option (this “Agreement”) is dated and effective this 7th day of September, 2018 (“Effective Date”), by and among Minera Anzá S.A. Sucursal Colombia, a foreign branch of Minera Anzá SA BVI, a British Virgin Islands corporation (“Minera Anzá”), Newmont Colombia S.A.S., a Colombian corporation (“Newmont”), and Orosur Mining Inc., a Yukon corporation (“Orosur”).

RECITALS

A. Minera Anzá holds *Contratos de Concesiones* granted by the Colombian Agencia Nacional de Minería (the “ANM”) for mineral exploration and exploitation (the “Existing Concessions”) of the properties situated in the Antioquia Department of the Republic of Colombia, described in Part 1 of attached Exhibit A.

B. Minera Anzá has submitted to the ANM, and there are currently outstanding, applications for *Contratos de Concesiones* for mineral exploration and exploitation of the properties situated in the Antioquia Department of the Republic of Colombia, described in Part 2 of Exhibit A (the “Minera Anzá Pending Applications”). In addition, Escorpion S.O.M., a Colombian corporation (“Escorpion”), has submitted, and there is currently outstanding, an application for *Contratos de Concesiones* for mineral exploration and exploitation of the properties situated in the Antioquia Department of the Republic of Colombia, described in Part 2 of Exhibit A (the “Escorpion Pending Application,” and collectively with the Minera Anzá Pending Applications, the “Pending Applications”). In addition, Minera Anzá holds certain surface rights in the Antioquia Department of the Republic of Colombia, described in Part 3 of Exhibit A (the “Existing Surface Rights”).

C. Minera Anzá desires to grant to Newmont, and Newmont desires to acquire from Minera Anzá, (i) an exclusive right to solely fund Reconnaissance Exploration Work to be conducted by Minera Anzá, or at Newmont’s Option after the first anniversary of the Effective Date, by Newmont, on the Pending Applications Property, pending the granting of the Concessions pursuant to the Pending Applications, (ii) an exclusive right to solely fund other Exploration Work to be conducted by Minera Anzá or, at Newmont’s option after the first anniversary of the Effective Date, by Newmont, with respect to the Existing Concessions and any Concessions granted pursuant to the Pending Applications, and (iii) an exclusive right to explore, evaluate, and develop the Property Interests included in the Pending Applications Property, so long as Pending Applications are outstanding, and the Property, and (iv) an exclusive right for Newmont to earn and acquire an undivided 51% interest in and to the Property, upon the terms and conditions in this Agreement.

D. If and when Newmont earns and acquires such undivided 51% interest, the Parties desire to form a mining venture or mining company and contribute the Property to the mining venture or mining company for the joint exploration, development and, if warranted, mining, production and marketing of Minerals from the Property, with the exclusive right of Newmont to earn and acquire up to an additional undivided 24% interest, for an aggregate 75% undivided interest, in the Property, upon the terms and conditions in this Agreement.

AGREEMENTS

For good and adequate consideration, the receipt of which is hereby acknowledged, Minera Anzá and Newmont agree as follows:

1. Definitions. In addition to terms defined elsewhere in this Agreement, as used in this Agreement, the following terms shall have the meanings set forth in this Section 1:

"Affiliate" of a Party means any person or entity that Controls, is Controlled by or is under common Control with such Party.

"ANM" is defined in the Recitals.

"Annual Period" means any period of 12 months specified in Section 5(a) or Section 3(a) of Exhibit C, as the context requires.

"Area of Interest" means (i) the geographical area located inside the exterior boundaries of each of the Existing Concessions, (ii) prior to the time that a Concession is issued pursuant to any Pending Application, the geographical area located inside the exterior boundaries of the subject Pending Applications Property, and, after issuance of any Concession pursuant to Pending Application, the geographical area located inside the exterior boundaries of each such Concession, and (iii) any property that is surrounded by properties described in clause (i) and/or clause (ii); provided, however, that the Area of Interest shall not include the area delineated on attached Exhibit B as the "Anglo Property."

"Business Day" means any calendar day other than a Saturday, Sunday or any statutory or civic holiday observed by banks at the Notice recipient's location, unless otherwise specified in the applicable text.

"Change of Control" means (i) with respect to Newmont, that Newmont ceases to be Controlled, directly or indirectly, by Newmont Mining Company, a Delaware corporation, and (ii) with respect to Minera Anzá, that Minera Anzá ceases to be Controlled, directly or indirectly, by Orosur.

"Colombian Anticorruption Laws" means, as modified from time to time, the Anticorruption Statute of the Republic of Colombia (Law 1474/2011), the Colombian Statute on Transnational Corruption Acts (Law 1778 of 2016), and any other applicable laws that prohibit corruption and/or money laundering in any jurisdiction where Minera Anzá or Newmont, as applicable, has or has had a business presence and/or does or has done material business, including the Republic of Colombia.

"Commencement of Newmont Direct Work" is defined in Section 7(a).

"Concession" means a *Contrato de Concesion* for mineral exploration and/or exploitation.

"Control" used as a verb means, when used with respect to an entity, the ability, directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity through (i) the legal or beneficial ownership of voting securities or membership interests, (ii) the right to appoint managers, directors or corporate management, (iii) contract, (iv) operating agreement, (v) voting trust, or otherwise; and, when used with respect to a person, means the actual or legal ability to control the actions of another, through family relationship, agency, contract, or

otherwise; and “Control” used as a noun means an interest which gives the holder the ability to exercise any of the foregoing powers.

“Data” means maps, drill logs and other drilling data, core tests, drill cores, splits of chemical analysis, pulps, reports, surveys, assays, analyses, test results, production reports, operations, technical, accounting and financial records, geological, geophysical, geochemical and other non-interpretive reports, and any other material or information.

“Encumbrance” means any mortgage, deed of trust, security interest, pledge, lien, right of first refusal, right of first offer, other preferential right, profits interest, net profits interest, royalty interest, overriding royalty interest, conditional sale or title retention agreement, or other burdens of any nature affecting an interest in or to the Property.

“Escorpion” is defined in the Recitals.

“Escorpion Pending Application” is defined in the Recitals.

“Existing Data” means all Data relating to the Property or the Area of Interest that is owned or otherwise controlled by Minera Anzá as of the Effective Date.

“Existing Liability Policy” is defined in Section 6(a)(viii).

“Existing Surface Rights” is defined in the Recitals.

“Exploration Work” means all activities directed toward ascertaining the existence, location, quantity, quality, or commercial value of deposits of Minerals, including any prefeasibility and/or feasibility studies and drilling required after discovery of potentially commercial mineralization, and all related environmental compliance.

“Force Majeure Event” means any cause, other than as a consequence of the negligence or default of a Party, whether foreseeable or unforeseeable, beyond the control of the Party whose performance is affected thereby, not able to be overcome by the exercise of reasonable care, proper precautions and the consideration of reasonable alternatives with the intention of avoiding the effects of the force majeure by that Party, including: labor disputes (however arising and whether or not employee demands are reasonable or within the power of the Party to grant); acts of God; Laws, or requests of any government or Governmental Authority; judgments or orders of any court; inability to obtain on reasonably acceptable terms any public or private license, permit or other authorization; curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of Laws; any delay in the granting of any Concessions that are the subject of the Pending Applications, the rejection of any Pending Applications, or action or inaction by any Governmental Authority that otherwise delays or prevents the issuance or granting of any approval or authorization required to conduct operations; acts of war or conditions arising out of or attributable to war, whether declared or undeclared; riot, civil strife, insurrection or rebellion; civil unrest; the presence or activities of any extra-legal (including paramilitary, insurgent or narcotics) groups or organizations; fire, explosion, earthquake, storm, flood, sink holes, drought or other adverse weather condition; delay or failure by suppliers or transporters of materials, parts, supplies, services or equipment or by contractors’ or subcontractors’ shortage of, or inability to obtain, labor, transportation, materials, machinery, equipment, supplies, utilities or services; accidents; breakdown of equipment, machinery or facilities;

actions by citizen groups, including environmental organizations or native rights groups; terrorist acts, or any other cause whether similar or dissimilar to the foregoing.

“GAAP” means United States generally accepted accounting principles.

“Government Fees” means all rentals, holding fees, location fees, taxes, maintenance payments or other payments required by any Law to be paid to a federal, national, state, provincial, regional, departmental, municipal, local, territorial or other Governmental Authority, in order to locate or maintain any Property Interests included in the Property.

“Governmental Authority” means local, municipal, departmental, regional, state, national, federal, provincial, territorial, tribal, sovereign native or indigenous peoples, or foreign governmental entities, agencies or courts, or any officer or official with legal or regulatory authority, that, according to public Applicable Law, has the authority to issue laws of general or particular application and of mandatory compliance or any authority of the jurisdictional branch, including without limitation a court, tribunal, arbitrator or judge, exercising jurisdictional functions, of competent jurisdiction.

“Gypsum Mine” means the existing gypsum mine located on the Existing Concession identified as T13635011 FIAM 06.

“IFRS” means International Financial Reporting Standards promulgated by the IFRS Foundation.

“Indemnified Party” is defined in Section 11(c).

“Indemnifying Party” is defined in Section 11(c).

“Integration” is defined in Section 8(g).

“Law” or “Laws” means all Governmental Authorities’ laws (statutory or common), rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees, rulings and other governmental requirements or restrictions, including permits and other similar requirements, whether legislative, administrative or judicial in nature, including environmental laws, which are applicable to the Property, the Area of Interest, or Exploration Work, regardless of whether or not in existence or enacted or adopted hereafter; provided, however, nothing in this definition is intended to make laws applicable to the Parties during periods when the laws are not applicable by their terms or the timing of their enactment.

“Liability” means any and all losses, damages, injuries, expenses (including reasonable attorneys’ fees), claims, fines, orders, penalties, demands or liabilities, including environmental and reclamation liabilities.

“Minerals” means any and all metals, minerals and mineral rights of whatever kind and nature in, under or upon the surface or subsurface of the Property or that may otherwise be developed as part of the Property (including, without limitation metals, precious metals, base metals, industrial minerals, gems, diamonds, commercially valuable rock, aggregate, clays and diatomaceous earth, hydrocarbons, and oil and gas, and other minerals).

“Minimum Phase 1 Earn-In Work Requirement” is defined in Section 5(a).

“Mining Company” means a joint venture, partnership, limited liability company, joint stock company, simplified stock company, corporation or other contractual arrangement or legal entity established pursuant to Section 9(a).

“Mining Company Constituent Documents” means the documents governing or relating to the formation and governance of the Mining Company and the rights of the Parties in or with respect to the Mining Company and the further exploration, development and mining of the Property, other than this Agreement.

“Notice” is defined in Section 23(a).

“Minera Anzá Expenditures” is defined in Section 7(b).

“Niverengo Agreements” means, collectively, (i) the Niverengo Option Agreement, (ii) the Acuerdo de Transaccion dated as of June 11, 2016, between Minera Anzá and Explotaciones Mineras de Antioquia Ltda. Exman Ltda, (iii) the Niverengo Royalty, and (iv) Purchase Agreement dated May 21, 2010, among Waymar Resources LTD, Minera Anzá and Continental Gold Limited, each as may have been amended or modified.

[Redacted - definition]

“Niverengo Option Agreement” means the Option Agreement dated as of May 20, 2010, amount Waymar Resources Ltd., Minera Anzá, Concorcio Niverengo JV and its individual members Exman Ltda, Continental Gold Limited and Julian Betancur, and Arelis de J. Mejia Q, Eucardo Mejia R., and Robert P. Shaw.

“Niverengo Royalty” means the 2% net smelter returns royalty retained by the “Optionor” pursuant to Section 6.1 of the Niverengo Option Agreement.

“Parties” means Minera Anzá, Orosur and Newmont, collectively.

“Party” means Minera Anzá, Orosur or Newmont.

“Pending Applications” is defined in the Recitals.

“Pending Applications Property” means the property that is subject to the Pending Applications, or any of them, as the context requires.

“Permitted Encumbrances” an Encumbrance in respect of the Property constituted by the following:

(a) any rights of way or reservations or rights of others for sewer, water lines, gas lines, electric lines, telephone lines and other similar utilities, which do not in the aggregate materially detract

from the use of the Property for the purpose of conducting and carrying out mining exploration or operations thereon;

(b) statutory liens for any of the following: taxes, assessments, royalties, property improvements, rents or charges not at the time due or payable, or being contested in good faith through appropriate proceedings and for which adequate reserve has been made;

(c) the Niverengo Royalty; and

(d) Encumbrances created by either Newmont or Minera Anzá as permitted by (i) this Agreement, during the Term, or (ii) the Mining Company Constituent Documents, following formation of the Mining Company and execution by Newmont and Minera Anzá of the Mining Company Constituent Documents.

"Phase 1 Earned Interest" is defined in Section 3(a).

"Phase 1 Earn-In Due Date" is defined in Section 5(a).

"Phase 1 Earn-In Period" is defined in Section 5(a).

"Phase 1 Earn-In Right" is defined in Section 3(a).

"Phase 1 Earn-In Notice" is defined in Section 9(a).

"Phase 1 Payments" is defined in Section 5(a).

"Phase 2 Earn-In Right" is defined in Exhibit C.

"Pledge Agreement" is defined in Section 23(h).

"Property" means (i) the Existing Concessions and, after issuance of Concessions pursuant to the Pending Applications or any amended or substitute applications for exploration and exploitation rights or interests to or in any Pending Applications Property, such Concessions and other rights and interests, and such other Property Interests as are attached to or associated with such Concessions or such other rights or interests, (ii) the Existing Surface Rights, (iii) all other Property Interests acquired within the Area of Interest and included in the Property pursuant to Section 4, and (iv) any extension, renewal, replacement, conversion, amendment, relocation or substitution of any of the Concessions or such other Property Interests.

"Property Interest" means any interest in real property including exploration or exploitation rights, development rights, Minerals, water rights, production royalties, easements and rights-of-way, and other appurtenances and tenures.

"PTO" means the "Programa de Trabajos y Obras" or Program for Works and Construction filed on November 20, 2010 and updated April 8, 2011, relating to the Existing Concession identified as T13635011 FIAM 06.

"Qualifying Expenditures" means, unless otherwise provided in this Agreement, all costs, expenses, obligations and liabilities of whatever kind or nature spent or incurred in connection with

Exploration Work and which were expended on or for the benefit of the Property, computed in accordance with IFRS consistently applied, including the following: (i) actual salaries, benefit and fringe costs and wages (whether or not required by Law) of employees or contractors of Newmont directly assigned to and actually performing Exploration Work and related activities within or benefiting the Property, including geologists, geophysicists, engineers, surveyors, engineering assistants, technicians, draftsmen, engineering clerks and other personnel performing technical services connected with Exploration of the Property; (ii) monies expended associated with aerial flights; (iii) monies expended associated with drilling, site preparation and road construction; (iv) monies expended for the use of machinery, vehicles, equipment and supplies required for Exploration Work; provided, however, if Newmont uses equipment owned by it, charges shall be no greater than on terms available from independent third parties in the vicinity of the Property; (v) monies expended for reasonable travel expenses and transportation of employees and contractors, materials, equipment and supplies necessary for the conduct of Exploration Work; (vi) any other payments to contractors for work on Exploration Work; (vii) monies expended for metallurgical and engineering work; geophysical, geochemical and geological surveys and assays and other costs incurred to determine the quality and quantity of Minerals within the Property; (viii) monies expended to obtain permits, rights-of-ways and other similar rights as may be required or necessary in connection with Exploration Work; (ix) monies expended in preparation and acquisition of environmental permits necessary to commence, carry out or complete Exploration Work, and otherwise spent on or accrued for activities required for environmental compliance; (x) monies expended in performing prefeasibility and feasibility studies to evaluate the economic feasibility of mining on the Property, including expenditures for metallurgical test work, preliminary design work and hydrology studies; (xi) monies expended for taxes levied against the Property and paid by Newmont and the cost of any insurance premiums, performance bonds or other forms of sureties required by the terms of this Agreement or any Law; (xii) monies expended for land acquisition or holding costs, lease payments, assessment work, claim or license location, amendment and relocation costs, Government Fees, and other necessary expenditures incurred or made to preserve in good standing the status and title of the Property; (xiii) monies expended for examining or curing any title defects or Encumbrances except for Permitted Encumbrances pertaining to the Property; (xiv) costs of acquiring any Property Interests within the Area of Interest in Minera Anzá's name pursuant to Section 4, and (xv) all amounts expended by Newmont or its Affiliates in the exercise of Newmont's rights under Sections 8(g), (h), or (i) of this Agreement. Notwithstanding the foregoing, however, insurance premiums are incurred prior to formation of the Mining Company shall not constitute Qualifying Expenditures.

"Reconnaissance Exploration Work" means the Exploration Work that may be conducted under Law without a valid *Contrato de Concesión*, consisting of and limited to investigating the existence of minerals and delimiting promising areas, including (i) the identification of outcrops, geological mapping, geophysical and geochemical studies, and cursory investigations, and (ii) recognition or surface exploration to determine possible areas of mineralization by means of chemical and physical indications to be measured with precision instruments and techniques, subject in all cases to limitations imposed by Laws with respect to "ethnically-differentiated communities" and designated natural reserves, and to the rights of private property owners.

"Redundancy Costs" mean the least amounts that are required by applicable Laws to be paid by Minera Anzá to its employees as a result of involuntary termination of their employment by Minera Anzá, which shall not include, and shall be calculated so as to reflect any reduction attributable to, any salary or other compensation payable through the effective date of such termination.

"Semi-Annual Report" is defined in Section 10(a).

"Subscription Agreement" means the subscription agreement dated September 7, 2018 between Orosur and Newmont Mining Corporation.

"Term" is defined in Section 2.

2. Term. Unless earlier terminated in accordance with this Agreement, this Agreement shall be in effect from the Effective Date until the Phase 1 Earn-In Due Date, unless Newmont delivers a Phase 1 Earn-In Notice on or before the Phase 1 Earn-In Due Date pursuant to Section 9(a), in which case this Agreement shall continue in effect until the Mining Company is formed in accordance with applicable Law and the Parties have executed the Mining Company Constituent Documents, upon which this Agreement shall be superseded by the Mining Company Constituent Documents. If not earlier terminated, this Agreement shall terminate on the 40th anniversary of the Effective Date. The period during which this Agreement remains in effect is referred to as the "Term."

3. Grant of Phase 1 Earn-In Right.

(a) Minera Anzá hereby grants exclusively to Newmont the right to enter upon the Property during the Phase 1 Earn-In Period for the purpose of conducting Exploration Work, and the right (the "Phase 1 Earn-In Right") to earn a 51% undivided interest in the Property (the "Phase 1 Earned Interest"), by paying the Phase 1 Payments and satisfying the Minimum Phase 1 Earn-In Work Requirement in accordance with Section 5.

(b) Without limiting the scope of the grant under Section 3(a), Minera Anzá grants Newmont the sole and exclusive rights (i) to use the Property to prospect and explore for Minerals by any surface or underground method now known or hereafter discovered; (ii) to remove any Minerals from the Property for purposes of evaluating the nature, extent and treatability of such Minerals; (iii) to erect, construct, maintain, and operate, on and in the Property, buildings, structures, roads, facilities, machinery, and equipment, and to use, occupy, excavate, and disturb so much of the Property as Newmont may determine to be useful, desirable, or convenient for Exploration Work; (iv) to stockpile, deposit or store on the Property any Minerals, waste, water, concentrated products of Minerals or other materials related to Exploration Work; (v) to use and improve all roads, access routes and access rights running with Minera Anzá's rights or title in the Property; (vi) to use any shafts, roads, access routes, openings, and stockpile grounds sunk or made on the Property for Exploration Work; and (vii) to use any other existing improvements on the Property for Exploration Work.

4. Area of Interest.

(a) Prior to Newmont's exercise of the Phase 1 Earn-In Right and the formation of a Mining Company pursuant to this Agreement, Minera Anzá or any of its Affiliates may acquire, either directly or indirectly, any Property Interest, or right to acquire any Property Interest, that is located wholly or partially within the Area of Interest but is not included in the Property. If Minera Anzá or any of its Affiliates acquires any such Property Interest, Minera Anzá shall promptly give Notice to Newmont, of such acquisition, and such Property Interest shall be included in the Property.

(b) Prior to Newmont's exercise of the Phase 1 Earn-In Right and the formation of a Mining Company pursuant to this Agreement, Newmont or any of its Affiliates, may acquire, either directly or

indirectly, any Property Interest, or right to acquire any Property Interest, that is located wholly or partially within the Area of Interest but is not included in the Property. If Newmont or any of its Affiliates acquires any such Property Interest that is located wholly within the Area of Interest, Newmont shall promptly give Notice of such acquisition to Minera Anzá, but such Property Interest shall not be included in the Property or be subject to this Agreement. However, if Newmont exercises the Phase 1 Earn-In Right and elects to form a Mining Company pursuant to this Agreement, each such Property Interest that is located wholly within the Area of Interest shall be included in the Property, and the Mining Company shall reimburse Newmont or its Affiliate for the cost of acquisition of such Property Interest. If Newmont does not exercise the Phase 1 Earn-In Right, at Minera Anzá's option, Newmont shall, or shall cause its Affiliate to, convey all of its rights, titles and interests in each such Property Interest that is located wholly within the Area of Interest, without warranty, to Minera Anzá, and Minera Anzá shall reimburse Newmont or its Affiliate for the cost of acquisition of such Property Interest.

(c) If any acquired Property Interests are included in the Property pursuant to this Section 4, the Parties shall promptly prepare and execute an amendment to this Agreement documenting such inclusion.

5. Phase 1 Earn- In and Minimum Phase 1 Earn-In Work Requirement.

(a) Qualifying Expenditures. Subject to Sections 5(b) and 5(c), in order to retain and exercise the Phase 1 Earn-In Right, (i) an Affiliate of Newmont determined by Newmont must make to Orosur or an Affiliate of Orosur determined by Orosur (4) cash payments of \$500,000 each, on or before the dates that are six (6) months, twelve (12) months, eighteen (18) months and twenty-four (24) months after the Effective Date (the "Phase 1 Payments"), as fees in consideration of Orosur causing its subsidiary Minera Anzá to enter into this Agreement, and (ii) Newmont must fund a minimum of US\$10,000,000 in Qualifying Expenditures in accordance with the following schedule (the "Minimum Phase 1 Earn-In Work Requirement"):

<u>Annual Period</u>	<u>Qualifying Expenditure Amount</u>	<u>Cumulative Totals</u>
By the first anniversary of the Effective Date	\$1,000,000	\$1,000,000
By the second anniversary of the Effective Date	An additional 1,000,000	\$2,000,000
By the third anniversary of the Effective Date	An additional \$4,000,000	\$6,000,000
By the fourth anniversary of the Effective Date (the " <u>Phase 1 Earn-In Due Date</u> ")	An additional \$4,000,000	\$10,000,000

Newmont shall have no obligation to make any Phase 1 Payments or fund such Qualifying Expenditures, and the sole result of its failure to do so shall be that it will not complete Phase 1 Earn-In. The period from the Effective Date until the Phase 1 Earn-In Due Date or such earlier date as of which Newmont has satisfied the Minimum Phase 1 Earn-In Work Requirement is referred to as the "Phase 1 Earn-In Period."

Newmont may fund more Qualifying Expenditures for any Annual Period than the minimum amount required, and may carry forward and credit the excess amount to reduce the minimum amount of Qualifying Expenditures required for any subsequent Annual Period or Periods. Any excess Qualifying Expenditures remaining after the Phase 1 Earn-In Due Date shall be carried forward and credited to Qualifying Expenditures if Newmont elects to exercise the Phase 2 Earn-In Right or, if it does not, to Newmont's obligation to fund its obligations with respect to programs and budgets adopted by a Mining Company following commencement of joint funding of the Mining Company, in either case following formation of the Mining Company.

(b) In Lieu Payments. If Newmont does not satisfy the Minimum Phase 1 Earn-In Work Requirement during any Annual Period for any reason other than a Force Majeure Event (in which case Section 23(f) shall apply), then, in order to satisfy the Minimum Phase 1 Earn-In Work Requirement for that Annual Period and maintain the Phase 1 Earn-In Right in full force and effect, Newmont shall have the right, but not the obligation, to make a payment to Minera Anzá equal to (i) the Minimum Phase 1 Earn-In Work Requirement for that Annual Period *minus* (ii) the Qualifying Expenditures incurred by Newmont during that Annual Period; provided, however, that Newmont shall have no obligation to pay the amount of any shortfall if and to the extent that such failure resulted from the inability of Newmont and/or Minera Anzá (as applicable) to gain access to all or any portion of the Property or Pending Applications Property for Newmont's intended exploration activities on that portion of the Property or Pending Applications Property, including but not limited to any civil unrest, the presence or activities of any extra-legal (including paramilitary, insurgent or narcotics) groups or organizations, any delay in the granting of any Concessions that are the subject of the Pending Applications, the rejection of any Pending Applications, or social or political impediments. Any such payment shall be made within sixty (60) days after the end of the applicable Annual Period.

(c) Proof of Expenditures. Newmont shall (i) within sixty (60) days after the end of each Annual Period, provide Minera Anzá with a written statement of Qualifying Expenditures incurred by Newmont, certified as being complete and accurate by Newmont (a "QE Statement"), and (ii) promptly after a written request from Minera Anzá delivered during the six (6)-month period following the date of delivery of the QE Statement (the "QE Statement Review Period"), make available for review and photocopy by Minera Anzá during normal business hours, supporting backup invoices, statements and similar documents. If in connection with such a review the Parties agree (or in accordance with Sections 5(d) it is determined) that an expenditure is not a valid Qualifying Expenditure, or that the amount of required Qualifying Expenditures is deficient, then Newmont may satisfy its Minimum Phase 1 Earn-In Work Requirement with respect to the deficiency by making a payment to Minera Anzá in the amount of the deficiency within sixty (60) days after Minera Anzá and Newmont agree as to the deficiency, or the date of such determination. Any information in any QE Statement to which Minera Anzá does not object in writing during the applicable QE Statement Review Period (a "QE Objection Notice") shall be conclusively deemed to be correct.

(d) Resolution of Disputes. If Minera Anzá delivers a QE Objection Notice with respect to any QE Statement during the applicable QE Review Period, and all matters identified in such QE Objection Notice are not resolved by the agreement of Minera Anzá and Newmont within thirty (30) days following the date of delivery by Minera Anzá of such QE Objection Notice, then Newmont and Minera Anzá shall submit their disagreement with respect to such unresolved matters to any of PriceWaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, or KPMG (the firm to which such dispute is submitted, the "Accounting Firm"), for resolution by the Accounting Firm as soon as practicable, and in any event within ninety (90) days following the date of such submission. In their

respective submissions to the Accounting Firm, Newmont and Minera Anzá shall state their respective positions, which may differ from the QE Statement or QE Objection Notice to the extent they have altered their positions in the course of their efforts to resolve their dispute. The determination of the Accounting Firm shall be final, conclusive and binding on the Parties. The costs of the Accounting Firm shall be borne (i) by Newmont, if the aggregate amount of Qualifying Expenditures claimed by Newmont that are in dispute is determined by the Accounting Firm to be less than ninety-eight percent (98%) of the aggregate amount claimed by Newmont in its submission, and (ii) by Minera Anzá, in all other cases.

6. Representations and Warranties.

(a) Minera Anzá represents and warrants to Newmont, as of the Effective Date, as follows, and covenants that, except to the extent resulting from the acts or omissions of Newmont in breach of its obligations under this Agreement, these representations and warranties will be true and correct during the Term:

(i) With respect to the Existing Concessions, (A) the Existing Concessions are existing, valid and in good standing; (B) all required location and validation work was properly performed; (C) all notices/certificates (as applicable) were properly recorded/filed with appropriate Governmental Authorities; (D) all Government Fees required to acquire, hold or maintain the Existing Concessions have been paid through the current period; and (E) Minera Anzá is the legal and beneficial owner of one-hundred percent (100%) of the undivided right, title and interest in and to the Existing Concessions and is not in default with any of the terms or requirements thereof;

(ii) Except only for this Agreement and the Niverengo Royalty, Minera Anzá has not entered into, nor is it bound by, any other agreement with respect to its interest in and to the Property or the Pending Applications Property that is currently valid and outstanding. There are no leases or subleases of the Property, and no Encumbrances on the Property except only for Permitted Encumbrances (excluding, as of the Effective Date, Encumbrances described in paragraph (d) of the definition of that term and statutory liens described in paragraph (b) of the definition of that term that are being contested);

(iii) Except only as to matters of record, (A) to the knowledge of Minera Anzá, no other Person is claiming an interest in, or in conflict with, the Property or the Pending Applications Property, (B) the Property is free and clear of any and all Encumbrances except for the Niverengo Royalty.

(iv) *[Redacted - representation]*

(v) Minera Anzá has complied with all existing Laws in conducting its operations on the Property and Pending Applications Property.

(vi) Minera Anzá has delivered to Newmont, or made available to Newmont, all Existing Data, and true and correct copies of all leases or other agreements relating to the Property or the Pending Applications Property.

(vii) Minera Anzá has delivered to Newmont true and correct copies of all of the Pending Applications. Each of the Pending Applications has been prepared and submitted in accordance with applicable Laws. Neither Minera Anzá nor Escorpion has received notice from ANM or any other Governmental Authority of any defects in any of the Pending Applications, or rejection of, or intention to reject, any of the Pending Applications. To the knowledge of Minera Anzá, there are not outstanding any applications by any other Person for *Contratos de Concesiones* with respect to any of the Pending Applications Property.

(viii) Minera Anzá has the valid and enforceable right, upon issuance of the Concession that is the subject of the Escorpion Pending Application, to cause Escorpion to transfer all of its rights, titles and interests in such Concession to Minera Anzá, free and clear of all Encumbrances.

(ix) Minera Anzá or Orosur currently has in place a policy of general liability insurance covering Minera Anzá, described in Part 1 of attached Exhibit D (the “Existing Liability Policy”). The Existing Liability Policy is valid and in full force and effect, and neither Minera Anzá nor Orosur has received any notice from any insurer under any of the Existing Liability Policy of any cancellation of, or intention not to renew, the Existing Liability Policy. The Existing Liability Policy conforms to the requirements stated in Part 2 of Exhibit D.

(b) Each Party represents and warrants to the other Party, as of the Effective Date, as follows: (i) it is an entity duly organized, qualified to transact business, and in good standing under the Laws of its jurisdiction of organization, and is duly qualified to transact business and in good standing in the jurisdiction of its formation or organization; (ii) it has the full right, power and capacity to enter into and perform this Agreement and all transactions contemplated herein and, all entity governance actions required to authorize it to enter into and perform this Agreement have been properly taken; (iii) it will not breach any other agreement or arrangement by entering into or performing this Agreement, and this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms; and (iv) it has relied solely on its own appraisals and estimates as to the Mineral potential of the Property.

(c) Each Party represents and warrants to the other Party that, as of the Effective Date, it has no knowledge of any material facts or circumstances that have not been disclosed in this Agreement and which should be disclosed to the other Party in order to prevent the representations in this Agreement from being materially misleading.

7. Conduct of Operations.

(a) Until Newmont elects in its sole discretion, by advance Notice of ninety (90) days to Minera Anzá at any time after the first anniversary of the Effective Date, to perform some or all of the Exploration Work during the Phase 1 Earn-In Period with Newmont’s own personnel and/or by independent contractors engaged by Newmont directly (“Commencement of Newmont Direct Work”), Minera Anzá shall perform such Exploration Work for and on behalf of Newmont, either with its own personnel and/or contractors engaged by Minera Anzá as reflected in the applicable programs and budgets. Minera Anzá shall conduct all such Exploration Work in a good and workmanlike manner, in accordance with generally accepted mineral exploration practices and in material compliance with all applicable Laws, in accordance with programs and budgets adopted and modified from time to time by Newmont in its sole discretion, and without violating any rights of any Person holding rights to the

surface of the any property subject to the Applications. Without limiting the generality of the foregoing, all Exploration Work on Pending Applications Property shall, until Concessions with respect to such Pending Applications Property are issued, be limited to Reconnaissance Exploration Work. If Minera Anzá enters into any contracts with third parties for services or materials relating to such Exploration Work, all such contracts shall be subject to Newmont's prior written approval and, whenever feasible, shall be in forms provided by Newmont. Within thirty (30) days following the end of each month, Minera Anzá shall provide to Newmont the results of all Exploration Work conducted by Minera Anzá pursuant to this Section 7(a) during such month, including all related Data, and shall cause its personnel to meet with personnel of Newmont as often as reasonably required by Newmont with respect to the conduct and results of such Exploration Work. At such time as Newmont gives the Notice described in the first sentence of this Section 7(a) with respect to any Property or Pending Applications Property, at Newmont's option, Newmont shall assume Minera Anzá's obligations under any contract with independent contractors engaged in Exploration Work with respect to such Property or Pending Applications Property that has not been completed at that time. Newmont shall reimburse Minera Anzá for all reasonable out of pocket costs incurred by Minera Anzá as a direct result of Commencement of Newmont Direct Work with respect to all of the Property and Pending Applications Property, including Redundancy Costs for Minera Anzá employees whose services are no longer required, after reasonable efforts by Minera Anzá to mitigate such costs. All amounts so reimbursed by Newmont shall constitute Qualifying Expenditures.

(b) Newmont shall fund (i) all costs incurred by Minera Anzá in performing Exploration Work in accordance with Section 7(a) that are costs of the nature and type of Qualifying Expenditures, which shall be incurred by Minera Anzá pursuant to an undisclosed mandate from Newmont to incur such costs, and not as services provided by Minera Anzá to Newmont, and (ii) the amount of any VAT, IVA or similar taxes that Minera Anzá incurs or is required to pay in Minera Anzá's position of responsibility as a consequence of performing such Exploration Work, unless Minera Anzá's liability for such taxes results from its failure to comply with the penultimate sentence of this Section 7(b) ((i) and (ii), collectively, "Minera Anzá Expenditures"), provided that Newmont shall have no obligation to fund any Minera Anzá Expenditures for Exploration Work performed by Minera Anzá after termination of this Agreement. Newmont shall fund quarterly cash-call installments to Minera Anzá, in advance, in amounts equal to the budgeted Minera Anzá Expenditures contemplated by the applicable program and budget for the applicable calendar quarter. For all purposes, all Minera Anzá Expenditures shall be treated as paid on behalf of Newmont. Minera Anzá shall provide quarterly reconciliations of actual Minera Anzá Expenditures incurred in each calendar quarter versus each quarterly cash installment paid, with any over or under installment funding being adjusted against subsequent cash installments. Such reconciliations shall be performed as soon as practicable, but in any case, no later than sixty (60) days following the end of each calendar quarter. The Parties shall reconcile all Minera Anzá Expenditures within ninety (90) days following the earlier of (i) completion of Phase I Earn-In, (ii) Commencement of Newmont Direct Work with respect to all or any portion of the Property or Pending Applications Property, and (iii) termination of this Agreement, and Minera Anzá shall promptly refund to Newmont any amounts funded by Newmont that have not been spent for Minera Anzá Expenditures prior to that event. All Minera Anzá Expenditures funded by Newmont shall constitute Qualifying Expenditures by Newmont for purposes of satisfying the Minimum Phase 1 Earn-In Work Requirement. Minera Anzá shall comply with all requirements of applicable Laws necessary to ensure that all Minera Anzá Expenditures are incurred pursuant to an undisclosed mandate from Newmont. For clarity, each Party shall be responsible for its own taxes based on its gross revenues and the general conduct of its own business, including income tax and industry and commerce taxes.

(c) Within thirty (30) days following the end of each month during which Minera Anzá incurs any Minera Anzá Expenditures, it shall provide to Newmont an accounting of such Minera Anzá Expenditures, with sufficient information to enable Newmont to account for such Minera Anzá Expenditures on a GAAP basis.

(d) At all times prior to Commencement of Newmont Direct Work with respect to the entire Property, Newmont may observe the Exploration Work being performed by Minera Anzá and enter the Property and the Pending Applications Property, for that purpose, to the extent that Minera Anzá has the right to enter such Property or Pending Applications Property. Newmont shall so enter the Property or Pending Applications Property at Newmont's own risk and expense and shall defend, indemnify and hold Minera Anzá and its Affiliates harmless against and from any Liability resulting from its activities on the Property or Pending Applications Property, unless such Liability is caused by Minera Anzá's willful misconduct or gross negligence. While exercising its rights under this Section 7(d), Newmont shall comply with all rules established by Minera Anzá to protect the health and safety of individuals.

(e) Following Commencement of Newmont Direct Work with respect to any Property or Pending Applications Property, Newmont shall conduct such activities in a good and workmanlike manner, in accordance with generally accepted mineral exploration practices, in material compliance with all applicable Laws and without violating any rights of any Person holding rights to the surface of the any property subject to the Applications. Without limiting the generality of the foregoing, all Exploration Work on Pending Applications Property shall, until Concessions with respect to such Pending Applications Property are issued, be limited to Reconnaissance Exploration Work.

(f) If permitted by applicable Laws, Newmont shall post any bonds or other financial assurances required by Laws for the Exploration Work, and shall obtain all permits and other governmental authorizations required for Exploration Work. Minera Anzá shall cooperate with Newmont's efforts to obtain any such bonds, financial assurances, permits or other government authorizations. If under applicable Laws any such bonds, financial assurances, permits or governmental authorizations must be obtained by Minera Anzá as the owner of the Property, Minera Anzá shall obtain such bonds, financial assurances, permits or governmental authorizations in its name and Newmont shall provide the funds in advance to Minera Anzá for its out-of-pocket costs incurred in doing so, which all amounts so reimbursed constituting Qualified Expenditures.

(g) For so long as Minera Anzá is responsible for conducting Exploration Work under this Section 7 with respect to any Property or Pending Applications Property, Minera Anzá shall be primarily responsible for obtaining from third parties and registering, if applicable, all rights of access, easements and other surface use rights to conduct such Exploration Work, in each case with the assistance of Newmont and subject to the approval of Newmont, which shall not be unreasonably delayed, with respect to both the form and substance of the instruments granting any such rights and the protocol and process for obtaining all such rights.

(h) Following Commencement of Newmont Direct Work with respect to any Property or Pending Applications Property, Newmont shall be responsible for obtaining from third parties all rights of access, easements and other surface use rights to conduct such Exploration Work, on terms and conditions approved by Newmont in its discretion, and Minera Anzá shall consult with, assist and cooperate with Newmont in obtaining such rights.

(i) No implied covenants or conditions whatsoever shall be read into this Agreement relating to the timing, nature, manner, and extent of any Exploration Work conducted within, or for the benefit of, the Property or Pending Applications Property or the Area of Interest by Newmont or any other activities of Newmont hereunder. Any Exploration Work conducted by Newmont (or, pursuant to Section 7(a), by Minera Anzá on behalf of Newmont) within, or for the benefit of, the Property, the Pending Applications Property or Area of Interest shall be in the sole discretion of Newmont, and there shall be no implied covenant to begin or continue any such operations or activities, subject only to the express provisions of this Agreement.

(j) Newmont shall conduct all Exploration Work following Commencement of Newmont Direct Work with respect to any Property or Pending Applications Property in accordance with the terms and conditions of this Agreement.

(k) If this Agreement is terminated prior to formation of the Mining Company and execution by the Parties of the Mining Company Constituent Documents, all Data obtained or generated by Minera Anzá or Newmont from Exploration Work during the Phase 1 Earn-in Period shall be jointly owned by Minera Anzá and Newmont, without restrictions on its use. Following formation of the Mining Company, all such Data shall be the property of the Mining Company and subject to the Mining Company Constituent Documents.

8. Maintenance of the Property; Pending Applications; Other Covenants of Minera Anzá.

(a) Except as otherwise provided in this Agreement: (i) Minera Anzá shall perform or cause to be performed all maintenance or assessment and other work, and shall pay all Government Fees required by Law, in order to maintain good standing all Property Interests included in the Property; (ii) Newmont shall fund in advance all Government Fees described in clause (i), which shall constitute Qualifying Expenditures by Newmont; (iii) Minera Anzá shall timely record and file with the appropriate governmental office any required affidavits, notices of intent to hold and other documents in proper form attesting to the payment of Government Fees and the performance of maintenance or assessment work, in each case in sufficient detail to reflect compliance with the applicable requirements; (iv) Minera Anzá shall provide Newmont with evidence of all payments, filings and other actions undertaken by Minera Anzá to maintain the Property in good standing, in each case in Minera Anzá's next monthly report delivered in accordance with Section 7(a); and (v) Minera Anzá shall timely apply for and in good faith seek to obtain a renewal or extension of any concessions, surface leases and other tenures included within the Property that may expire during the Term.

(b) Newmont shall pay any taxes, assessments or government charges that are imposed upon any improvements, equipment or other personal property placed on the Property by Newmont or imposed or based on any of Newmont's activities on the Property, the costs of which shall constitute Qualifying Expenditures.

(c) Newmont and Minera Anzá each shall keep title to the Property free and clear of any Encumbrances except for Permitted Encumbrances resulting from Exploration Work conducted by such Party under this Agreement; provided, however, that Newmont or Minera Anzá may refuse to pay any claims asserted against it or the Property resulting from its Exploration Work that such Party disputes in good faith, provided that in no event shall such Party permit or allow Minera Anzá's interest in the Property to be lost as a result of nonpayment of any encumbrance created as a result of such Party's activities under this Agreement.

(d) Minera Anzá shall not conduct or allow any activities on the Property or Pending Applications Property that would interfere with or impair Newmont's exercise of the rights granted by this Agreement.

(e) Minera Anzá shall use commercially reasonable efforts to obtain the Concessions that are the subject of the Pending Applications, including responding promptly to all requests of Governmental Authorities with respect to the Pending Applications, the costs of which shall constitute Qualifying Expenditures.

(f) Promptly upon issuance of the Concession that is the subject of the Escorpion Pending Application, Minera Anzá shall cause Escorpion to convey such Concession to, Minera Anzá free and clear of all Encumbrances. Minera Anzá shall exercise its best efforts to obtain, as soon as practicable, all requisite approvals of Governmental Authorities for such transfer, the costs of which shall constitute Qualifying Expenditures.

(g) Minera Anzá shall exercise commercially reasonable efforts to obtain from all Governmental Authorities with jurisdiction the integration of the Concessions and Pending Applications, such that the eleven (11) year-period for the conduct of Mineral exploration under the Concessions commences from the date of such integration (the "Integration"), the costs of which shall constitute Qualifying Expenditures. At any time in Newmont's sole and absolute discretion, effective upon Notice from Newmont to Minera Anzá, Newmont shall have the right, at its option, to take all actions necessary to apply for, pursue and accomplish the Integration, in lieu of or in addition to any continuing actions of Minera Anzá permitted by Newmont in its sole and absolute discretion. All such costs, and all costs incurred by Newmont in exercising its rights under this Section 8(g), shall constitute Qualifying Expenditures. Neither Newmont nor any of its Affiliates shall have any liability to Orosur, Minera Anzá or any of their Affiliates for any act or omission in the exercise of such rights, including any liability arising out of any failure of the Integration to be obtained.

(h) The Parties acknowledge that the Gypsum Mine is not currently in operation, but that operation of the Gypsum Mine, or other actions in lieu of operation of the Gypsum Mine, may be required to satisfy the requirements of the PTO and satisfy the conditions for the associated Existing Concessions or otherwise comply with applicable Laws. If Newmont determines in its sole and absolute discretion that operation of the Gypsum Mine must be resumed, it may give Notice to Minera Anzá requiring to Minera Anzá to resume operation of the Gypsum Mine. If Newmont gives such a Notice, Minera Anzá shall as expeditiously as practicable cause operation of the Gypsum Mine to resume, the costs of which shall constitute Qualifying Expenditures, either by Minera Anzá or by a qualified third-party lessee or operator reasonably approved by Newmont, and shall cause the Gypsum Mine to be operated at all times in a manner that it satisfies the requirements of the PTO and otherwise complies with Applicable Laws and satisfies the conditions of the Existing Concessions.

(i) Minera Anzá or Orosur shall maintain in effect at all times during the Term the Existing Liability Policy or a replacement policy of liability insurance covering Minera Anzá, meeting the requirements in Part 2 of Exhibit D (the Existing Liability Policy and/or any such replacement policy, the "Liability Policies"). Newmont shall have no obligation to pay or reimburse Minera Anzá or Orosur for the premiums of the Liability Policies or any other policies of insurance carried by Minera Anzá or Orosur. Within five (5) Business Days following the Effective Date, Minera Anzá or Orosur shall deliver to Newmont certificates for the Existing Liability Policy, meeting the requirements of Part 2 of Exhibit D.

If during the Term the Existing Liability Policy is replaced by a replacement Liability Policy, then within five (5) Business Days following issuance thereof Minera Anzá or Orosur shall deliver to Newmont a certificate for such replacement Liability Policy meeting the requirements of Part 2 of Exhibit D.

(j) If Minera Anzá fails to take any action required by any provision of this Section 8, Newmont shall have the right, but not the obligation, to take any and all actions as it deems appropriate to attempt to cure such defects (in the name of Minera Anzá if the effectiveness of such actions require that they be done in the name of Minera Anzá), and Minera Anzá shall at Newmont's request, take any and all such actions that are reasonably necessary to assist Newmont in such efforts. Any costs incurred by Newmont in undertaking such curative actions shall be considered Qualifying Expenditures. Minera Anzá hereby grants to Newmont its power of attorney, which is coupled with an interest and irrevocable, to take in Minera Anzá's place and stead any and all actions that Newmont is entitled to take under this Section 8(j), including executing such documents and instruments as are necessary or desirable, in Newmont's determination, for that purpose. Neither Newmont nor any of its Affiliates shall have any liability to Orosur, Minera Anzá or any of their Affiliates for any act or omission in the exercise of such rights under this Section 8(j), including any liability arising out of any failure of Newmont to accomplish a cure of any failure of Minera Anzá, except to the extent resulting from the willful misconduct or gross negligence of Newmont.

9. Acquisition of the Phase 1 Earned Interest.

(a) If (i) Newmont completes the Minimum Phase 1 Earn-In Work Requirement and makes the Phase 1 Payments in accordance with Section 5, and (ii) any disputes with respect to Qualifying Expenditures on which such completion of the Minimum Phase 1 Work Requirement depend have been resolved in accordance with Section 5(c) or Section 5(d) and, if applicable, any shortfall in such Qualifying Expenditures has been cured in accordance with Section 5(c), then Newmont shall have the right to exercise the Phase 1 Earn-In Right and acquire and receive from Minera Anzá the Phase 1 Earned Interest, and may provide Notice to Minera Anzá that it has completed such Minimum Phase 1 Earn-In Work Requirement ("Phase 1 Earn-In Notice"). The Phase 1 Earn-In Notice shall include a detailed accounting of all Qualifying Expenditures that were not previously accounted for pursuant to Section 5(c). Subject to Section 9(b), within ninety (90) days following delivery of such Phase 1 Earn-In Notice to Minera Anzá, the Parties shall enter into the Mining Company Constituent Documents for a joint venture or partnership agreement or other contractual arrangement, or legally establish a limited liability company, joint stock company, or other type of legal entity, as may be acceptable to Newmont and Minera Anzá, each acting reasonably. The Mining Company Constituent Documents shall reflect and incorporate the principal terms set forth in attached Exhibit C. Upon formation of the Mining Company in accordance with applicable Law and final execution of the Mining Company Constituent Documents, this Agreement will automatically terminate. Both Minera Anzá and Newmont shall transfer all of their respective right, title, and interests in and to the Property, the Existing Data and all Data developed, acquired, or created by Newmont or Minera Anzá in the course of activities contemplated by this Agreement, and all contracts, permits and assets and other Data related to the Property, to the Mining Company, free and clear of all Encumbrances except for Permitted Encumbrances. If any Pending Applications remain outstanding, Minera Anzá shall hold all of its rights, titles and interests in such Pending Applications in trust for the Mining Company, shall continue to pursue issuance of Concessions pursuant to such Pending Applications, at the expense of the Mining Company, and upon issuance of such Concessions shall transfer such Concessions to the Mining Company, all of which shall be reflected in the Mining Company Constituent Documents. If the Mining Company is a joint venture, partnership, or similar contractual arrangement, record title such rights, title and interests shall be held in the name

of the Manager (as defined in Exhibit C) for the benefit of the Parties in accordance with their respective interests in the Mining Company; otherwise, record title shall be held in the name of the Mining Company.

(b) Newmont may, in its sole discretion, accelerate the schedule to satisfy the Minimum Phase 1 Earn-In Work Requirement, the expiration of the Phase 1 Earn-In Period, the payment of any unpaid Phase 1 Payments, and the exercise of the Phase 1 Earn-In Right. Once Newmont has completed the Minimum Phase 1 Earn-In Work Requirement and paid all Phase 1 Payments, Newmont shall be irrevocably and immediately vested in the Phase 1 Earned Interest. If Newmont notifies Minera Anzá that it has completed the Minimum Phase 1 Earn-In Work Requirement and paid all Phase 1 Payments, but has elected not to exercise the Phase 1 Earn-In Right, this Agreement shall terminate and the provisions of Section 13 shall apply.

(c) Upon formation of the Mining Company in accordance with Section 9(a), Newmont will initially own 51%, and Minera Anzá will initially own 49%, of the equity, participating interests, or other ownership interests in the Mining Company, except as otherwise provided in Exhibit C.

10. Reports, Inspection, Audit and Meetings.

(a) Within sixty (60) days after the last day of each June and December following Commencement of Newmont Direct Work with respect to any Property or Pending Applications Property, Newmont shall deliver to Minera Anzá a report ("Semi-Annual Report") that (i) summarizes Newmont's operations on or related to such Property or Pending Applications Property during the preceding six (6) months; (ii) includes information relating to title to such Property or Pending Applications Property or environmental conditions at or pertaining to such Property or Pending Applications Property; (iii) includes a copy of all factual geologic Data developed from activities conducted on such Property or Pending Applications Property by or on behalf of Newmont that were not provided in a prior Monthly Report; and (iv) includes a summary of Exploration Work anticipated to be completed by Newmont during the succeeding six (6)-month period.

(b) In addition to Semi-Annual Reports, Newmont shall endeavor to provide to Minera Anzá, as soon as practicable, any information relating to the results of Newmont Direct Work that Newmont believes would be material so as to require disclosure by Orosur under applicable securities Laws. Orosur's disclosure of any such information shall be subject to Section 17. Orosur and Minera Anzá acknowledge that Newmont's provision of information under this Section 10(b) requires the exercise of Newmont's judgement with respect to information that meets the standard for such disclosure, and that Newmont shall have no liability to Orosur or any of its Affiliates for any failure by Newmont to provide any information pursuant to this Section 10(b), or to provide any such information by any particular date.

(c) Notwithstanding Sections 10(a) or (b), Newmont shall have no obligation to make any interpretive data or reports developed by it or on its behalf available to Minera Anzá if such interpretive data or reports are proprietary to or constitute trade secrets of Newmont or any third party, consultant, or contractor who created them. Newmont makes no representation or warranty as to the accuracy, reliability or completeness of any Data provided to Minera Anzá pursuant to this Section 10, and Minera Anzá shall rely on the same at its sole risk.

(d) After Commencement of Newmont Direct Work with respect to any Property or Pending Applications Property, Minera Anzá may enter the facilities and structures on such Property or Pending Applications Property at reasonable times for inspection, upon reasonable advance Notice to Newmont. Any such entry by Minera Anzá shall be at Minera Anzá's own risk and expense, and Minera Anzá shall defend, indemnify and hold Newmont and its Affiliates harmless against and from any Liability resulting from such inspection, unless such Liability is caused by Newmont's willful misconduct or gross negligence. Minera Anzá shall comply with all rules established by Newmont to protect the health and safety of individuals.

(e) Upon written request of Minera Anzá (but no more often than once in any calendar quarter), following Commencement of Newmont Direct Work with respect to any Property or Pending Applications Property, Newmont shall make available to Minera Anzá, for review and copying during Newmont's business hours at the location of such records, its records documenting all costs and expenses it incurred, which it intends to claim or has claimed as Qualifying Expenditures.

(f) Upon written request of Minera Anzá (but no more often than once in any calendar quarter), following Commencement of Newmont Direct Work with respect to any Property or Pending Applications Property, Newmont shall make available to Minera Anzá, for review and copying during Newmont's business hours at the location of such records, all factual Data obtained from the Property or the Pending Applications Property that is in Newmont's possession. Newmont shall not, however, be required to provide Minera Anzá with information for which it owes a duty of confidentiality to a third party, or any interpretive information, software code, trade secrets (including computer or other modeling techniques), or other information that is the proprietary property of Newmont or any third party.

(g) Except as expressly stated in this Agreement, neither Party makes any representation or warranty as to the accuracy or completeness of any Data provided pursuant to this Agreement or the fitness of any such Data for any purpose, and each Party acknowledges that it relies on any Data received by the other Party at its own risk, and agrees that the Party providing such Data shall have no Liability for any damages relating to any inaccuracies or incompleteness of such information, except for damages resulting from fraud or intentional misrepresentations by the other Party.

(h) At the request of either Party, the Parties shall periodically meet, in person or by telephone conference, at reasonable times agreed to by the Parties, to provide updates on the status and results of the Exploration Work that has been completed and any additional Exploration Work that may be planned pursuant to any approved or future program and budget.

(i) The Parties acknowledge that Orosur is subject to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101"). Newmont hereby covenants that, following written request by Orosur or Minera Anzá for the purposes of complying with NI 43-101, it shall:

(i) Subject to Section 10(c), provide all technical data related to the Property reasonably requested by Orosur or Minera Anza that is in Newmont's possession;

(ii) Subject to Section 10(d), grant access to the Property to representatives of Orosur or Minera Anzá for personal inspection of the Property; and

(iii) Subject to Section 17, allow any report prepared for Newmont in accordance with NI 43-101 to be used by the Orosur or Minera Anzá in a technical report prepared for Orosur or Minera Anzá .

11. Indemnities.

(a) Newmont Indemnifications. Newmont shall release, indemnify, defend and hold harmless Minera Anzá, Minera Anzá's Affiliates, successors, assigns and partners, and their respective agents, officers, directors, consultants and employees against and from any and all Liability, regardless of whether such Liability arises during or after the Term, arising or resulting from: (i) use of the Property or Pending Applications Property by Newmont, its agents, contractors, employees, or invitees (including any Liability, cost or expense relating to any discharge, leakage, spillage, emission or pollution) during the Term, (ii) Newmont's breach of any representation, warranty or other provision of this Agreement; or (iii) any Liability to the extent such Liability was caused through the negligence or willful misconduct of Newmont, Newmont's Affiliates or Newmont's contractors; provided, however, that such indemnification obligations shall not apply to any Liability to the extent such Liability was caused through the negligence or willful misconduct of Minera Anzá, Minera Anzá's Affiliates, or Minera Anzá's contractors.

(b) Minera Anzá Indemnifications. Minera Anzá shall release, indemnify, defend and hold harmless Newmont, Newmont's Affiliates, successors, assigns and partners, and their respective agents, officers, directors, consultants and employees against and from any and all Liability, regardless of whether such Liability arises during or after the Term, arising or resulting from: (i) use of the Property or Pending Applications Property by Minera Anzá, its agents, contractors, employees, or invitees (including any Liability, cost, or expense relating to any discharge, leakage, spillage, emission or pollution) before or during the Term, (ii) Minera Anzá's breach of any representation, warranty or other provision of this Agreement, (iii) any Liability to the extent such Liability was caused through the negligence or willful misconduct of Minera Anzá, Minera Anzá's Affiliates, or Minera Anzá's contractors, (iv) any Liability arising out of or resulting from the Niverengo Agreements or the transactions contemplated thereby, *[Redacted -- specific reference]*, and (v) any Liability arising out of or relating to occurrences, conditions or circumstances at, or resulting from operations of, the Gypsum Mine as of, or any time prior to, the Effective Date; provided, however, that such indemnification obligations in clauses (i) through (iii) shall not apply to any Liability to the extent such Liability was caused through the negligence or willful misconduct of Newmont, Newmont's Affiliates, or Newmont's contractors.

(c) Third-Party Claims. If any claim or demand is asserted against a Party ("Indemnified Party") in respect of which the Indemnified Party may be entitled to indemnification under this Agreement, Notice of such claim or demand shall promptly be given to the other Party ("Indemnifying Party"). The Indemnifying Party shall have the right, but not the obligation, by giving Notice to the Indemnified Party within thirty (30) days after its receipt of the Notice of the claim or demand, to assume the entire control of the defense, compromise, or settlement of the matter (subject to the right of the Indemnified Party to participate, at the Indemnified Party's expense and with counsel of the Indemnified Party's choice). Any damages to the assets or business of the Indemnified Party caused by a failure by the Indemnifying Party to defend, compromise, or settle a claim or demand in a reasonable and expeditious manner requested by the Indemnified Party, after the Indemnifying Party has given Notice that it will assume control of the defense, compromise, or settlement of the matter, shall be included in the damages for which the Indemnifying Party shall be obligated to indemnify the Indemnified Party. Any settlement or compromise of a matter by the Indemnifying Party shall include a

full release of claims against the Indemnified Party which have arisen out of the indemnified claim or demand.

(d) *[Redacted - right of Newmont to take action on behalf of Minera Anzá in certain proceeding]*.

12. Insurance. Each Party shall carry insurance, in such amounts and of such nature as it reasonably deems necessary to cover itself for risks that may arise in connection with carrying out its activities and fulfilling its obligations under this Agreement. Upon the other Party's request, each Party shall provide the requesting Party with certificates of insurance evidencing such coverage.

13. Termination by Newmont. Newmont may terminate this Agreement at any time prior to its completion of Phase 1 Earn-In or, if Newmont has completed its exercise of the Phase 1 Earn-In Right, prior to formation of the Mining Company in accordance with applicable Law and execution by the Parties of the Mining Company Constituent Documents, as to all or any portion of the Property or Pending Applications Property by giving at least sixty (60) days' advance Notice thereof to Minera Anzá. Upon such termination, Newmont shall have no further rights or obligations with respect to the Property or Pending Applications Property with respect to which Newmont has terminated this Agreement, except as otherwise expressly provided in this Agreement.

14. Termination Due to Default. Without limiting Newmont's right to terminate under Section 13, if a Party ("Defaulting Party") materially defaults on any of its obligations under this Agreement, the other Party ("Other Party") may give the Defaulting Party Notice thereof which shall specify the default(s) relied on. If the Defaulting Party has not begun to cure any such default, other than a default that may be satisfied by cash payment, within thirty (30) days from the date of delivery of such Notice and completely cured such default within a reasonable time thereafter, the Other Party may terminate this Agreement by Notice to the Defaulting Party, unless the Defaulting Party has timely provided the Other

Party Notice that it disputes the alleged default as provided for in this Section 14. As to any default that may be cured by cash payment, the Other Party may terminate this Agreement if the Defaulting Party has not fully satisfied such payment obligation within thirty (30) days of delivery of the Other Party's Notice of default, unless the Defaulting Party has timely provided the Other Party Notice that it disputes the alleged default as provided for in this Section 14. Such termination by the Other Party shall not affect its rights to seek any other remedies available at law or equity. If, within thirty (30) days following receipt of a Notice of default, the Defaulting Party provides Notice to the Other Party that it contests the alleged default, the Parties shall promptly meet to attempt to informally resolve the disputed default. If the dispute cannot be resolved through informal means, either Party may seek dispute resolution to resolve the dispute in accordance with Section 23(q). If the Parties agree through informal consultation or dispute resolution determines that there has been a default, this Agreement shall not be terminated if the Defaulting Party cures the default within thirty (30) days following such agreement or determination, or if such default cannot be satisfied solely by the payment of money, by commencing to cure the default within thirty (30) days after such agreement or determination and diligently pursuing such cure to completion. If the Defaulting Party fails to cure such default in the time allowed, then the Other Party may terminate this Agreement and may seek such other remedies as it might have at law or in equity.

15. Post-Termination or Expiration.

(a) Upon expiration or termination of this Agreement, other than by Newmont's exercise of the Phase 1 Earn-In Right, Newmont shall (i) surrender the portion of the Property or Pending Applications Property with respect to which this Agreement has been terminated to Minera Anzá in good order and condition free and clear of any Encumbrances except for Permitted Encumbrances created by or under Newmont, and (ii) deliver to Minera Anzá a written instrument or instruments, in a form appropriate for recording and acceptable to Minera Anzá evidencing the complete or partial termination of this Agreement, as applicable.

(b) After expiration or termination of this Agreement, other than by Newmont's exercise of the Phase 1 Earn-In Right, Newmont shall promptly reclaim, in accordance with Laws, all surface disturbances on the Property or Pending Applications Property with respect to which this Agreement is terminated that were caused by Newmont. Roads existing as of the Effective Date that have been improved by Newmont may be left in their then current state to the extent allowed by Law; provided, however, that unless otherwise agreed to by Minera Anzá, Newmont shall close and reclaim any new roads or access routes that it constructed on such Property or Pending Applications Property after the Effective Date. Newmont shall plug, in accordance with Laws, any exploration holes that it drilled on the with respect to which this Agreement is terminated. Newmont promptly shall remove from the Property or Pending Applications Property with respect to which this Agreement is terminated all machinery, equipment and buildings owned or installed by Newmont. Following expiration or termination of this Agreement, Newmont shall have the continued right to access to the Property and/or Pending Applications Property with respect to which this Agreement is terminated to complete such reclamation and restoration of such Property or Pending Applications Property and to make such inspections as may be required by Law, for so long as is reasonably necessary to complete all such reclamation.

(c) After expiration or termination of this Agreement, other than by Newmont's exercise of the Phase 1 Earn-In Right, Newmont shall be obligated to pay, or fund for payment by Minera Anzá, all contractual commitments of Newmont or (to the extent incurred in compliance with this Agreement)

Minera Anzá, in either case prior to the date of Newmont's Notice of termination, if this Agreement is terminated by Newmont in accordance with Section 13, or the effective date of termination, if this Agreement is otherwise terminated, including Redundancy Costs for Minera Anzá employees whose services are no longer required, after reasonable efforts by Minera Anzá to mitigate such costs.

(d) Within ninety (90) days following expiration or termination of this Agreement, other than by Newmont's exercise of the Phase 1 Earn-In Right, Newmont shall deliver to Minera Anzá, at Newmont's cost, copies of all factual geologic Data (in electronic format or, if not available in electronic format, in hard copy format) obtained as a result of work done by Newmont on the Property or Pending Applications Property with respect to which this Agreement has been terminated and not previously provided to Minera Anzá, including logs of all holes drilled thereon, ore values encountered, if any, and assay analyses thereof. Within such ninety (90) day period, Minera Anzá may, at Minera Anzá's sole cost, arrange for the pick-up, and transport to a location selected by Minera Anzá, of any drill core, drill cutting sample pulps or other samples in Newmont's possession that were collected from the Property or Pending Applications Property. Minera Anzá shall be solely responsible for any liabilities associated with the transport, use or storage of such materials, commencing as of Minera Anzá's pick-up of the same.

(e) No termination or expiration of this Agreement shall release a Party or its successor or assignees from any Liability or obligation under this Agreement, whether of indemnity or otherwise, resulting from or relating to any acts, omissions or events that occurred before the effective date of expiration or termination.

(f) The provisions of this Section 15 and Sections 11, 17 and 23, as well as any other provision which, by its general terms, may reasonably be interpreted as intended to so survive, shall survive the expiration or termination of this Agreement. Additionally, following expiration or termination of this Agreement, other than by Newmont's exercise of the Phase 1 Earn-In Right, Newmont shall continue to comply with Section 12 until Newmont has satisfied its reclamation obligations under this Agreement.

16. Transfers and Changes of Control.

(a) Prior to the formation of a Mining Company following Newmont's exercise of the Phase 1 Earn-In Right, subject to Section 16(c), no Party may sell, assign, transfer or otherwise dispose of (a "Transfer") any of its rights, titles or interests under this Agreement, or Transfer any of its rights, titles or interests in the Pending Applications or the Property, without the prior written consent of the other Party, which it may withhold in its sole discretion, and in no event may any Party Transfer any of its rights, titles or interests in the Pending Applications or the Property unless such Transfer includes a corresponding Transfer of its rights, titles and interests under this Agreement, in which the transferee assumes all of the obligations of such Party under this Agreement by written instrument in form and substance reasonably acceptable to the other Party.

(b) If Minera Anzá intends to Transfer all or any part of its interest in the Pending Applications or the Property, together with its rights titles and interests under this Agreement to any Third Party (and Newmont has consented to such Transfer in accordance with Section 16(a), or Minera Anzá, Orosur or any other Affiliate of Minera Anzá intends to consummate a Change of Control of Minera Anzá, such Transfer or Change of Control shall be subject to a right of first refusal in favor of Newmont as follows: At least sixty (60) days prior to effecting such Transfer, Minera Anzá shall promptly

give Notice to Newmont of the intended Transfer or Change of Control (a “ROFR Notice”), The ROFR Notice shall describe the rights or interests that are the subject of such Transfer or Change of Control (the “Offered Interest”), identify the intended transferee of the Offered Interest, and state the price and all other pertinent terms and conditions of the intended Transfer or Change of Control, and shall be accompanied by a copy of the written offer or contract for such Transfer or Change of Control. If the consideration for the intended Transfer is, in whole or in part, other than monetary, the ROFR Notice shall describe such consideration and its monetary fair market value in United States currency. Newmont may, within thirty (30) days from the date the ROFR Notice is delivered (the “ROFR Exercise Period”), give Notice to Minera Anzá that it elects to acquire the Offered Interest at the same price (or its monetary equivalent) and on the same terms and conditions as set forth in the ROFR Notice (a “ROFR Exercise Notice”). If Newmont does not deliver a ROFR Exercise Notice during the ROFR Exercise Period, Minera Anzá may consummate the Transfer or Change of Control described in the ROFR Notice, to the transferee identified in the ROFR Notice, for consideration not less than that described in the ROFR Notice and otherwise on terms and conditions that, taken together, are no more favorable to the transferee than the terms and conditions described the ROFR Notice. If Minera Anzá fails to consummate the Transfer or Change of Control on the conditions described in the immediately preceding sentence, such Transfer or Change of Control again shall be subject to compliance with Section 7(a) and this Section 7(b). If Newmont delivers a ROFR Exercise Notice during the ROFR Exercise Period, Newmont and Minera Anzá shall consummate the sale by Minera Anzá or its Affiliate and purchase by Newmont of the Offered Interest within thirty (30) days (or such longer period as may be required to obtain required approvals or consents of Governmental Authorities and other third parties) on the terms and conditions described in the ROFR Notice. Regardless of the terms of any ROFR Notice, no payment of monies or other compensation by Newmont shall be required until the date that all such consents or approvals have been obtained and the Offered Interest has effectively transferred to Newmont.

(c) Sections 16(a) and 16(b) shall not apply to: (i) the Transfer by either Party of all or any part of its interests in the Pending Applications or the Property, together with all of its rights, titles and interests under this Agreement, to an Affiliate of such Party that assumes such Party’s obligations under this Agreement in accordance with Section 16(a); (ii) incorporation of either Party, or corporate consolidation or reorganization of either Party by which the surviving entity shall possess substantially all of the stock or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of that Party; (iii) the transfer of Control of either Party by an Affiliate to such Party or to another Affiliate; or (iv) a transfer of direct or indirect Control of such Party to a third party that is not an Affiliate of such Party (whether in a single transaction or a series of related transactions, and regardless of the form of such transaction), but only if the fair market value of such Party’s interest in the Pending Applications or the Property does not exceed 25% of the combined fair market value of all of the assets of such Party and all of its Affiliates, if any, direct or indirect Control of which also is being transferred in such transaction or transactions.

(d) No Party shall create or convey any royalty, or other right to any payment based on production of Minerals from the Property or Area of Interest without the prior written consent of the other Party, which consent may be withheld in the other Party’s sole discretion.

(e) Except for the Pledge Agreement and Permitted Encumbrances, no Party shall pledge, mortgage or otherwise create, establish or convey any Encumbrance on or with respect to the Pending Applications or Property or its interest in this Agreement, without the prior written consent of the other Party, which consent may be withheld in the other Party’s sole discretion.

(f) Except as otherwise provided in this Agreement, neither Party shall permit or cause all or any part of its interest in the Pending Applications, the Property or this Agreement to be sold, transferred, exchanged, encumbered, surrendered, abandoned, partitioned, divided, or otherwise terminated, by judicial means or otherwise.

(g) For the avoidance of doubt, following Newmont's exercise of the Phase 1 Earn-In Right and formation of the Mining Company, Transfers of the Parties' interests in the Mining Company and Changes of the Control of the Parties shall be subject to the terms of the Mining Company Constituent Documents.

17. Confidential Information and Press Releases.

(a) The Parties acknowledge that a redacted copy of this Agreement will be required to be filed on SEDAR by Orosur. Prior to filing a copy of this Agreement on SEDAR Orosur will provide Newmont with at least 3 Business Days' opportunity to review and request such redactions that may be permitted by applicable securities legislation.

(b) Except as provided in this Section 17, without the prior written consent of the other Party, a Party shall not disclose to any third party or use (other than as contemplated by, and as necessary for such Party to perform its obligations and exercise its rights under, this Agreement) any Data, reports, records or other information provided by the other Party in connection with this Agreement, or the term and conditions of this Agreement. Notwithstanding the foregoing, the following information shall not be subject to the restrictions of this Section 17(b): (i) information that is or lawfully becomes in the public domain, other than as a result of a breach of a Party's obligations under this Section 17; (ii) information that is furnished to a Party by a third party having a lawful right to do so and having no direct or indirect confidentiality obligation to the other Party or its Affiliate; and (iii) information that was known to a Party and not subject to a confidentiality obligation prior to the other Party's disclosure thereof; provided, however, that the foregoing exceptions shall not apply with respect to personally identifiable information regarding individuals.

(c) The disclosure restrictions in this Section 17 shall apply during the Term and for a period of one (1) year following the expiration or termination of this Agreement as to all of the Property. The disclosure restrictions in this Section 17 shall not apply to disclosures to any Affiliate, to any public or private financing agency or institution, to any applicable securities regulatory authority, required by applicable securities Laws, to any contractors or subcontractors the Parties may engage and to employees, attorneys or consultants of the Parties, or to any third party to which a Party contemplates the transfer, sale, assignment or other disposition of its interest in the Property or this Agreement, or with which a Party or its Affiliate contemplates a merger, amalgamation or other corporate reorganization; provided, however, that (i) any such third party to whom disclosure is made has a legitimate business need to know the disclosed information, and shall first agree in writing to protect the confidential nature of such information at least to the same extent as the Parties are obligated under this Section 17, and (ii) in no event shall Orosur or Minera Anzá disclose or permit the disclosure of any interpretive data or reports that are proprietary to, or constitute trade secrets of, Newmont or any third party, consultant, or contractor that created them. In the event a Party is required to disclose the terms of this Agreement to any Governmental Authority, or any stock exchange or securities regulatory authority, the Party so required shall promptly give Notice to the other Party of such requirement, and the proposed form and content of the disclosure. To the extent legally permissible,

such Notice shall be delivered at least 3 Business Days prior to the date of the disclosure. The non-disclosing Party shall have the right to review and comment upon the form and content of the disclosure (including any redacted form of this Agreement, if this Agreement is required to be disclosed), and to object to such disclosure to the entity seeking the information, and to seek confidential treatment of that information by the receiving entity.

(d) Unless otherwise prohibited by Laws, before issuing any press release relating to this Agreement, the releasing Party shall provide the other Party at least three (3) Business Days' advance Notice, with a copy of the proposed release. The releasing Party shall make any reasonable changes to the proposed release requested by the other Party. A Party shall not, without the consent of the other Party, issue any press release that implies or infers that the non-issuing Party endorses or joins the issuing Party in statements or representations contained in any press release or uses the name or logo of the other Party or any of its Affiliates. In no event shall any Party issue any such press release or make any other public communication with respect to this Agreement unless and until the Parties have adopted and implemented a communications plan (included communications with Governmental Authorities) approved by Newmont, acting reasonably, and then only if such press release or other communication conforms to such communications plan, except only to the extent that applicable securities Laws do not permit conformity with such communications plan, after consultation among the parties. Other than as specifically permitted above in this Section 17(d), a Party shall not make news, media, or similar types of releases, or issue advertising, pertaining to this Agreement or otherwise referencing the name or logo of the other Party or any of its Affiliates without the prior written consent of the other Party.

18. Partnering Against Corruption Initiative Requirements; Colombian Anti-Corruption Laws. Each Party represents and warrants to the other Parties, as of the date hereof and continuing during the Term, as follows:

(a) none of such Party, any partners, officers, directors, employees or agents of such Party, any of the record or beneficial holders of such Party (where Minera Anzà or Newmont is such Party) or, to the knowledge of Orosur (where Orosur is such Party), any of the record or beneficial holders of more than ten percent (10%) of the equity interests of Orosur, has, directly or indirectly, offered, paid, promised to pay, or authorized the payment of, or offered, given, promised to give, or authorized the giving of, and covenants that neither such Party, nor any of its such record or beneficial equity holders, partners, officers, directors, employees or agents, shall, directly or indirectly, offer, pay, promise to pay, or authorize the payment of, any money, or offer, give, promise to give, or authorize the giving of any financial or other advantage or anything else of value: (A) to (1) any official or employee of any government, or any department, agency, or instrumentality thereof, (2) any political party or official thereof, or to any candidate for political office, (3) any official or employee of any public international organization (as defined in 22 USC Section 288), or (4) any person acting in an official capacity for or on behalf of such government, department, agency, instrumentality, party, or public international organization, in each case for the purpose of influencing any act or decision of such party, or of such official, employee or candidate in his official capacity, or inducing such official, employee, party or candidate to do or omit to do any act in violation of the lawful duty of such official, employee, party or candidate, or securing any improper advantage, or inducing such official, employee, party or candidate to use his or its influence with a government or instrumentality thereof to improperly or illegally affect or influence any act or decision of such government or instrumentality; or (B) to an officer, employee, agent, or representative of another company or organization, with the intent to influence or reward the recipient's action(s) with respect to such company's or organization's business, or to gain a commercial

benefit to the detriment of the recipient's company or organization, or to induce or reward the improper performance of the recipient's duties; and

(b) none of such Party, any partners, officers, directors, employees or agents of such Party, any of the record or beneficial holders of such Party (where Minera Anzá or Newmont is such Party) or, to the knowledge of Orosur (where Orosur is such Party), any of the record or beneficial holders of more than ten percent (10%) of the equity interests of Orosur, has violated any Colombian Anticorruption Laws.

Upon receipt by a Party of information which, in its sole discretion, it determines to be evidence of a breach by the other Party of any undertakings in Sections 18(a) or (b), the Parties promptly shall meet to discuss the effect of such breach of the other Party's obligations under this Agreement, including its representations and warranties hereunder, and to attempt to resolve any concerns raised by such Party.

19. Code of Conduct. Minera Anzá acknowledges having reviewed Newmont's Code of Conduct, which is available under the tabs "About Us", "Governance and Ethics", and agrees that when engaged in activities on Newmont's behalf, Minera Anzá shall abide by the principles expressed in Newmont's Code of Conduct, to the extent applicable.

20. Human Rights. Minera Anzá acknowledges that Newmont is committed to conducting all of its mining operations and related activities in such a manner as to respect human rights in line with the Universal Declaration of Human Rights. Minera Anzá represents, warrants, and covenants to Newmont, as of the date hereof and continuing during the Term, that no violation of the Universal Declaration of Human Rights exists in any of its or its Affiliates' own operations or, to its knowledge, within the operations of any of its or its Affiliates' subcontractors and vendors. If Minera Anzá becomes aware of any breaches of such representation during the Term, it will promptly provide Notice thereof to Newmont. Upon receipt of such Notice by Newmont or receipt by Newmont of information which, in its sole discretion, it determines to be evidence of a breach by Minera Anzá of any undertakings in this Section 20, the Parties promptly shall meet to discuss the effect of such breach and to attempt to resolve any concerns raised by such Newmont.

21. Orosur Guaranty. Orosur unconditionally guarantees the performance by Minera Anzá, when due, of all of its obligations under this Agreement. Such guaranty by Orosur is a guaranty of performance, and not of collection.

22. Standstill. Subject to Section 3.1 of the Subscription Agreement, Newmont hereby agrees that, from the Effective Date and continuing until the fifth anniversary thereof ("Standstill Term"), it shall not, nor shall any of the wholly-owned Affiliates of Newmont Mining Corporation, without the prior written consent of the board of directors of Orosur, seek to acquire beneficially or otherwise more than 19.9% of the outstanding voting securities, or direct or indirect rights to acquire more than 19.9% of the outstanding voting securities, of Orosur. The foregoing restriction shall cease to apply immediately if another party announces its intention to make an offer to acquire all or substantially all of the securities or assets of Orosur; and the foregoing restriction shall apply to Orosur as a registered corporate entity and not to another corporate entity which during the Standstill Term acquires a controlling interest in Orosur. Notwithstanding the foregoing, this paragraph shall not preclude (a) Newmont or any of its Affiliates from acquiring securities or investing in a mutual fund or a non-affiliated corporate entity holding shares of Orosur in its portfolio and provided that, if Newmont or any wholly-owned Affiliate of Newmont Mining Corporation acquires a controlling ownership interest in such non-affiliated corporate

entity, Newmont shall, at its election, (i) undertake to cause such corporate entity to divest itself of such shares in excess of 19.9% in Orosur within a reasonable period of time after having informed Orosur of such Newmont entity's involuntary ownership of such shares, or (ii) agree, to the extent permitted by applicable law, to enter into an agreement with Orosur to exercise such Newmont entity's voting powers with respect to such shares during the Standstill Term as Orosur reasonably directs, and (b) Newmont Mining Corporation from exercising its rights pursuant to Section 3.1 of the Subscription Agreement.

23. General Provisions.

(a) Notice. All notices and other required contractual communications provided hereunder to a Party ("Notices") shall be in writing and shall be sufficiently given if (i) delivered in person, (ii) sent by facsimile with electronic confirmation of delivery, (iii) sent by email requesting return email confirmation of delivery, but Notice must be sent simultaneously by one of the other methods set forth in this Section 23(a), (iv) sent by registered or certified mail, return receipt requested, or (v) sent by overnight mail by a courier that maintains a delivery tracking system. Subject to the following sentence, all Notices shall be effective and shall be deemed delivered (A) if by personal delivery, on the date of delivery, (B) if by facsimile, on the date stated in the electronic delivery confirmation, if delivered during normal business hours (8:00 a.m. to 5:00 p.m.) at recipient's location and, if not delivered during normal business hours, on the next Business Day following delivery, (C) if by email, on the date stated in the return email delivery confirmation, if delivered during normal business hours (8:00 a.m. to 5:00 p.m.) at recipient's location and, if not delivered during normal business hours, on the next Business Day following delivery or, if there is no email confirmation, upon the delivery date of the other Notice method utilized, (D) if by mail, on the date of delivery as shown on the actual receipt, and (E) if by courier, as documented by the courier's tracking system. If the date of such delivery or receipt is not a Business Day, the Notice shall be effective on the next Business Day. A Party may change its address from time to time by Notice to the other Party as indicated above.

All Notices to Minera Anzá or Orosur shall be addressed to:

Carrera 30#10c-228, of 861, Edificio Interplaza
Medellin, Colombia
Attention: Ignacio Salazar
T: [Redacted]
Email: [Redacted]

All Notices to Newmont shall be addressed to:

Newmont Colombia S.A.S.
6363 South Fiddler's Green Circle, Suite 800
Greenwood Village, Colorado 80111 U.S.A.
Attention: Land Department
Fax: [Redacted]
Email: [Redacted]

(b) Inurement. All covenants, conditions, indemnities, limitations, and provisions contained in this Agreement apply to, and are binding upon the Parties, their heirs, representatives, successors and assigns.

(c) Implied Covenants. The only implied covenants in this Agreement are those of good faith and fair dealing.

(d) Waiver. No waiver of any provision of this Agreement, or waiver of any breach of this Agreement, shall be effective unless the waiver is in writing and is signed by the Party against whom the waiver is claimed. No waiver of any breach shall be deemed to be a waiver of any other or subsequent breach.

(e) Modification. No modification, variation, or amendment of this Agreement shall be effective unless it is in writing and signed by all Parties.

(f) Force Majeure. The obligations of a Party, other than the payment of money provided hereunder, shall be suspended to the extent and for the period that performance is prevented or delayed by a Force Majeure Event. Without limiting the generality of the foregoing, Newmont's requirements to satisfy the Minimum Phase 1 Earn-In Work Requirement, the Minimum Phase 2 Earn-In Work Requirement and/or Minimum Phase 3 Earn-In Requirement (defined on Exhibit C) shall be subject to this Section 23(f) and the applicable time period for satisfying the Minimum Phase 1 Earn-In Work Requirement, the Minimum Phase 2 Earn-In Work Requirement and/or Minimum Phase 3 Earn-In Requirement (including each affected Annual Period, and any succeeding Annual Period) shall be extended for the duration of any Force Majeure Event, without Newmont being required to make any cash in-lieu payments as provided in this Agreement, including Exhibit C. In the event of a Force Majeure Event, the affected Party shall promptly give Notice to the other Party of the suspension of performance, stating therein the nature of the suspension, the reasons therefor, and the expected duration thereof. Promptly upon the cessation of the Force Majeure Event, the affected Party shall give Notice thereof to the other Party and shall take steps to recommence and or continue the performance that was suspended as soon as reasonably possible. If the Party affected by a Force Majeure Event has any obligations to perform within specific time frames then those time frames shall be extended for a period equal to the duration of the Force Majeure Event.

(g) Entire Agreement. This Agreement, including the Exhibits attached hereto, sets forth the entire agreement of the Parties with respect to the transactions contemplated herein and supersedes any other agreement, representation, warranty, or undertaking, written or oral.

(h) Pledge Agreement. Simultaneous with the execution of this Agreement, the Parties agree to execute a Pledge Agreement in mutually acceptable form and content, by which Minera Anzá grants to Newmont a pledge of on all of Minera Anzá's rights, titles and interests in the Property and, upon issuance thereof, any Concessions issued pursuant to the Pending Applications, in order to secure the rights of Newmont under this Agreement (the "Pledge Agreement").

(i) Further Assurances. Each of the Parties shall take from time to time such actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement.

(j) Relationship. Nothing in this Agreement shall be deemed to constitute either Party the partner of the other or to create any fiduciary obligation between the Parties. This Agreement is not intended to create any joint venture, employment relationship, agency relationship, or mining, commercial or other partnership. Neither Party shall have any authority to act for or to assume any obligation or responsibility on behalf of the other Party, except as expressly provided in this Agreement.

(k) Construction. The section and paragraph headings contained in this Agreement are for convenience only, and shall not be used in the construction of this Agreement. References to sections are to the sections of this Agreement unless otherwise stated. The terms “herein,” “hereof” and “hereunder,” when used in this Agreement, refer to this Agreement in its entirety. The term “include” and its derivatives mean by way of example and not by way of limitation or exclusion. Words in the singular include the plural and words in the plural include the singular, according to the requirements of context. The term “third party” refers to any natural person or entity other than the Parties. The invalidity of any provision of this Agreement shall not affect the enforceability of any other provision of this Agreement. The Parties have been represented by legal counsel in negotiating and preparing this Agreement and any rules of construction for or against the drafter of an agreement shall not be applicable.

(l) Currency. All references to dollars herein shall mean United States dollars.

(m) Rule Against Perpetuities. Any option or right to acquire any property interests under this Agreement shall be exercised, if at all, within the maximum time period allowed under any applicable rule against perpetuities or any analogous Laws.

(n) Other Business Opportunities. This Agreement is, and the rights and obligations of the Parties are, strictly limited to the subject matter hereof. Except as expressly provided in this Agreement, the Parties shall have the unrestricted right to independently engage in, and receive the full benefits of, any and all business ventures of any kind outside the Area of Interest, whether or not competitive with the Property, without consulting the other or inviting or allowing the other to participate therein.

(o) No Third-Party Beneficiaries. This Agreement shall be construed to benefit the Parties and their respective successors and permitted assigns only, and shall not be construed to create third party beneficiary rights in any other party, Governmental Authority or organization, except as provided in Section 11.

(p) Governing Law. This Agreement shall be governed by, interpreted and enforced in accordance with the laws of the State of New York, USA, without regard to that jurisdiction’s conflicts of laws provisions.

(q) Dispute Resolution. Disputes arising under or in connection with this Agreement, or the construction or enforcement thereof, shall be resolved by international arbitration in accordance with this Section 23(q). In the event of any such dispute, a Party may provide a Notice to the other Party summarizing the grounds for the Dispute (“Dispute Notice”). The Parties shall endeavor to resolve any dispute amicably by negotiation between a member of senior management of each Party who has authority to settle the dispute, each of whom is at a higher level of management than the persons with direct responsibility for administration or performance of this Agreement. Any dispute that is not resolved by such negotiation shall be finally determined by arbitration administered by the international division of the American Arbitration Association, the International Centre for Dispute Resolution

("ICDR") in accordance with its International Arbitration Rules (the "Rules"). Any Party may initiate such arbitration following thirty (30) days after the delivery of a Dispute Notice. The place of arbitration shall be Denver, Colorado USA. The arbitration shall be conducted in the English language. Either Party reserves the right to apply to any court of competent jurisdiction for provisional and/or interim relief including pre-arbitral attachments or injunctions and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate; provided, however, that after the arbitral tribunal is constituted the tribunal shall have sole jurisdiction to consider Pending Applications for provisional and/or interim relief and any such measures ordered by the arbitration tribunal may be specifically enforced by any court of competent jurisdiction. For disputes involving amounts of US\$5,000,000 or less, the Parties shall attempt, by mutual agreement, to agree upon a sole arbitrator within thirty (30) days from the date of the initiating Party's commencement of the arbitration. If the Parties cannot agree upon a sole arbitrator within such thirty (30) day period, the ICDR shall make the appointment in accordance with the Rules. In the case of disputes involving amounts of more than US\$5,000,000, the arbitration shall be conducted by a panel of three arbitrators with one arbitrator being selected by the initiating Party at the time it commences the arbitration, one arbitrator being selected by the responding Party within thirty (30) days of the commencement of the arbitration and the third arbitrator, who shall act as the presiding arbitrator, being selected by mutual agreement of such two arbitrators. If such two arbitrators cannot agree within thirty (30) days of commencement of the arbitration upon the appointment of the third arbitrator, the third arbitrator shall be appointed by the ICDR in accordance with the Rules. Moreover, if a Party shall fail to appoint an arbitrator within the specified time period, such arbitrator and the third arbitrator shall be appointed by the ICDR in accordance with the Rules. Notwithstanding the foregoing, the arbitrator(s) shall be lawyer(s) with at least ten (10) years' experience with international commercial mining transactions. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. Any award of the arbitral tribunal shall be final and binding on the Parties. The Parties undertake to comply fully and promptly with any award without delay and shall be deemed to have waived their right to any form of recourse insofar as such waiver can validly be made. In any arbitration between the Parties or any person claiming under them, resulting from, arising out of, or in connection with this Agreement or the construction or enforcement thereof, the substantially prevailing party shall be entitled to recover all reasonable costs, expenses, legal and expert witness fees and other costs of suit incurred by it in connection with such arbitration, including such costs, expenses and fees incurred prior to the commencement of the arbitration, in connection with any appeals, and in collecting or otherwise enforcing any final judgment entered therein. If a Party substantially prevails on some aspects of such action, but not on others, the arbitrator or arbitrators may apportion any award of costs and legal fees in such manner as it deems equitable.

(r) Fees and Commissions. Each Party shall be solely responsible for any fees or commissions associated with any attorneys, accountants, financial advisors, real estate brokers or agents that it utilizes in connection with the preparation of this Agreement or the completion of the transactions contemplated hereby.

(s) Severability. If any provision of this Agreement is or shall become illegal, invalid, or unenforceable, in whole or in part, the remaining provisions shall nevertheless be and remain valid and enforceable and such remaining provisions shall be construed as if this Agreement had been executed without the illegal, invalid, or unenforceable portion.

(t) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and all such counterparts together shall constitute one and the same

agreement. This Agreement and the signatures affixed hereto may be delivered via exchange of original hard copies, by facsimile, or electronically by PDF, and all such signatures and this Agreement so delivered shall be deemed to be originals for all purposes and given the same legal force and effect as the original hard copy of this Agreement and original signatures.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

Minera Anzá S.A Sucursal Colombia

Newmont Colombia S.A.S.

By: "Ignacio Salazar"
Name: Ignacio Salazar
Title: REPRESENTANTE LEGAL

By: "Bernardo P. Cárdenas"
Name: Bernardo P. Cárdenas
Title: Legal Representative

Orosur Mining Inc.

By: "Ignacio Salazar"
Name: Ignacio Salazar
Title: CEO

EXHIBIT A
TO EXPLORATION AGREEMENT
WITH VENTURE OPTION

PART 1 - EXISTING CONCESSIONS

NAME	CLASS	NAME OF OWNER OF RECORD	TYPE	AREA (Hectares)	DATE GRANTED	YEAR	MUNICIPALITY	EXPIRATION	DATE OF NEXT EXTENSION
T13635011	Contrato de Concesión Minera	Minera Anzá	Exploration	6,738.33470	May 3, 2013	Five	Anzá y Betulia	Exploration: May 2, 2024	12/15/2019
			Exploitation	112.44000			Anzá	By reservation: July 7, 2021 By law: May 2, 2035	--
H7248B005	Contrato de Concesión Minera	Minera Anzá	Exploration	1,798.58810	November 11, 2010	Eight	Anzá y Betulia	Exploration: November 10, 2021	5/2/2019
IF5-11361X	Contrato de Concesión Minera	Minera Anzá	Exploration	1,966.26780	October 19, 2012	Six	Anzá y Betulia	Exploracion: October 18, 2023	6/9/2019

EXHIBIT A
TO EXPLORATION AGREEMENT
WITH VENTURE OPTION

PART 2 - PENDING APPLICATIONS

NAME	CLASS	NAME OF APPLICANT OF RECORD	TYPE	AREA (Hectares)	MUNICIPALITY
LHO-08011	Propuesta de contrato de Concesión	Minera Anzá	Application	3,903.84340	Anzá, Betulia
ICQ-080035X	Propuesta de contrato de Concesión	Escorpion S.O.M.	Application	6,219.06688	Anzá, Caicedo, Santa fe de Antioquia
OG2-08465	Propuesta de contrato de Concesión	Minera Anzá	Application	14.89180	Anzá

EXHIBIT A
TO EXPLORATION AGREEMENT
WITH VENTURE OPTION

PART 3 – Existing Surface Rights

1. Convenio Para El Ejercicio de Servidumbre Minera dated _____, among Minera Anzá and [Redacted - individual's name], [Redacted - individual's name], [Redacted - individual's name], [Redacted - individual's name], [Redacted - individual's name], and [Redacted - individual's name], as amended.
2. Contrato de Arrendamiento de Inmueble Rural Municipio de Anzá -Antioquia dated October 20, 2010, between Minera Anzá and Municipio de Anzá – Antioquia, as amended.

EXHIBIT B
TO EXPLORATION AGREEMENT
WITH VENTURE OPTION

ANGLO PROPERTY

EL Number:	SGL-09001
Owner:	Exploraciones Northern Columbia S.A.S.
Project:	NUEVO GUINTAR
EL Status:	PROPUESTA PRESENTADA
Area Ha:	1038.3848/1038.38 Requested
Location Description:	Antioquia, Anzá
File:	
Application Date:	21/Jul/2017

EXHIBIT C
TO EXPLORATION AGREEMENT
WITH VENTURE OPTION

KEY TERMS OF MINING COMPANY CONSTITUENT DOCUMENTS

1. Ownership of Property and Data; Area of Interest.

(a) Newmont and Minera Anzá shall contribute all of their respective rights, titles, and interests in and to the Property, the Existing Data and all Data developed, acquired, or created by Newmont or Minera Anzá in the course of activities contemplated by this Agreement, and all contracts, permits and assets and other Data related to the Property, to the Mining Company, free and clear of all Encumbrances except for Permitted Encumbrances. If any approval from any Governmental Authority is required for the transfer of any interest to the Mining Company, the transferring Party shall promptly submit the appropriate request and supporting information and fees to the applicable Governmental Authority and shall diligently and in good faith pursue obtaining the necessary approval in a timely manner. The other Party shall cooperate in the transferring Party's efforts to obtain the necessary approvals.

(b) If the Mining Company is a joint venture, partnership, or similar contractual arrangement, record title such rights, title and interests shall be held in the name of the Manager, for the benefit of the Parties in accordance with their respective interests in the Mining Company; otherwise, record title shall be held in the name of the Mining Company.

(c) If after formation of a Mining Company either Party or any of its Affiliates (an "Acquiring Party") desires, either directly or indirectly, to acquire any Property Interest, or right to acquire any Property Interest, that is located wholly or partially within the Area of Interest, if the Acquiring Party is Minera Anzá or any of its Affiliates, or located wholly within the Area of Interest, if Newmont or any of its Affiliates is the Acquiring Party, it shall first give Notice to the other Party (the "Electing Party"), and the Electing Party shall have sixty (60) days following delivery of such Notice to elect to allow such acquisition and to have such Property Interest included in the Property. If the Electing Party so elects, the Acquiring Party may proceed with the acquisition, and such Property Interest, once acquired, shall be included in the Property, and the Mining Company shall reimburse the Acquiring Party for the costs of acquisition of such Property Interest. If the Electing Party does not respond within such sixty (60)-day period, or responds but elects not to include such Property Interest in the Property, such Property Interest may be acquired by the Acquiring Party for its own account, and shall not be included in the Property or subject to the Mining Company Constituent Documents.

2. Initial Ownership Interests. The initial ownership interest of Newmont in the Mining Company shall be 51% and the initial ownership interest of Minera Anzá in the Mining Company shall be 49%; provided, however, that If Newmont does not elect to exercise the Phase 2 Earn-In Right, or does so but does not complete such exercise during the Phase 2 Earn-In Period, as it may have been extended, the initial ownership interest of Newmont in the Mining Company shall be 49% and the initial ownership interest of Minera Anzá in the Mining Company shall be 51%.

3. Phase 2 Earn-In.

(a) Newmont may earn an additional 14% ownership interest in the Mining Company, for an aggregate 65% interest (the “Phase 2 Earn-In Right”), by (i) an Affiliate of Newmont specified in the Mining Company Constituent Documents making to Orosur or to an Affiliate of Orosur, as specified in the Mining Company Constituent Documents, a \$2,000,000 cash payment , as a fee, in consideration of Orosur causing its subsidiary Minera Anzá to enter into the Mining Company Constituent Documents, within thirty (30) days following Newmont’s election, or deemed election, to exercise the Phase 2 Earn-In Right (the “Phase 2 Payment”), (ii) Newmont furnishing the Mining Company during the Phase 2 Earn-In Period with a NI43-101-equivalent prefeasibility study (the “Pre-Feasibility Study”), the costs of which shall be included in Qualifying Expenditures for purposes of clause (iii) of this Section 3(a), and (iii) Newmont funding an additional \$20,000,000 in Qualifying Expenditures prior to the fourth anniversary of the effective date of the Mining Company Constituent Documents signed by the Parties (the “Phase 2 Earn-In Commencement Date”) of which a minimum of \$16,000,000 must be funded in accordance with the following schedule and the remaining US\$4,000,000 to be expended in such amounts and at such times during the Phase 2 Earn-In Period as Newmont chooses (the “Minimum Phase 2 Earn-In Work Requirement”):

<u>Annual Period</u>	<u>Qualifying Expenditure Amount</u>	<u>Cumulative Totals for Phase 2 Earn-In</u>
By the first anniversary of Phase 2 Earn-In Commencement Date)	\$4,000,000	\$4,000,000
By the second anniversary of the Phase 2 Earn-In Commencement Date	An additional \$4,000,000	\$8,000,000
By the third anniversary of Phase 2 Earn-In Commencement Date	An additional \$4,000,000	\$12,000,000
By the fourth anniversary of the Phase 2 Earn-In Commencement Date (the “ <u>Phase 2 Earn-In Due Date</u> ”)	An additional \$4,000,000	\$16,000,000

Newmont shall have no obligation to make the Phase 2 Payments, deliver the Pre-Feasibility Study or fund such Qualifying Expenditures, and the sole result of its failure to do so shall be that it will not complete Phase 2 Earn-In. The period from the Phase 2 Earn-In Commencement Date until the Phase 2 Earn-In Due Date, or such earlier date as of which Newmont has satisfied the requirements of this Section 3(a), is referred to as the “Phase 2 Earn-In Period.” Newmont may fund more Qualifying Expenditures for any Annual Period than the minimum amount required, and may carry forward and credit the excess amount to reduce the minimum amount of Qualifying Expenditures required for any subsequent Annual Period or Periods. Any excess Qualifying Expenditures remaining after the Phase 1 Earn-In Due Date shall be carried forward and credited to Newmont’s obligation to fund its obligations

with respect to programs and budgets adopted by the Mining Company following commencement of joint funding of the Mining Company.

(b) Newmont may at its option extend the Phase 2 Earn-In Period for up to two (2) additional years by having an Affiliate of Newmont specified in the Mining Company Constituent Documents pay to Orosur or to an Affiliate of Orosur, as specified in the Mining Company Constituent Documents, US\$[Redacted] for each year of extension, within thirty (30) days following the commencement of each such extension, as a fee in consideration of Orosur causing its subsidiary Minera Anzá to extend the Phase 2 Earn-In Period.

(c) Upon Newmont's exercise and completion of the Phase 2 Earn-In Right, the ownership interest of Newmont in the Mining Company shall be 65% and the ownership interest of Minera Anzá in the Mining Company shall be 35%

(d) If Newmont does not satisfy the Minimum Phase 2 Earn-In Work Requirement during any Annual Period during the Phase 2 Earn-In Period other than as a result of a Force Majeure Event, then, in order to satisfy the Minimum Phase 2 Earn-In Work Requirement for that Annual Period and maintain the Phase 2 Earn-In Right in full force and effect, Newmont shall have the right, but not the obligation, to make a payment to Minera Anzá equal to (i) the Minimum Phase 2 Earn-In Work Requirement for that Annual Period *minus* (ii) the Qualifying Expenditures incurred by Newmont during that Annual Period. Any such payment shall be made within sixty (60) days after the end of the Annual Period; provided, however, that Newmont shall have no obligation to pay the amount of any shortfall if and to the extent that such failure resulted from the Mining Company's inability to gain access to all or any portion of the property for Newmont's intended exploration activities on that portion of the property including any civil unrest, the presence or activities of any extra-legal (including paramilitary, insurgent or narcotics) groups or organizations, any delay in the granting of any Concessions that are the subject of the Pending Applications, the rejection of any Pending Applications, or social or political impediments.

4. Phase 3 Earn-In.

(a) If Newmont completes exercise of the Phase 2 Earn-In Right, Newmont may earn and vest in an additional 10% ownership interest in the Mining Company (the "Phase 3 Earn-In Right"), by furnishing the Mining Company, within four (4) years following completion of its exercise of the Phase 2 Earn-In Right (the "Phase 3 Earn-In Period"), with a NI43-101- equivalent feasibility study (the "Phase 3 Earn-In Requirement").

(b) Newmont may at its option extend the Phase 3 Earn-In Period for up to additional four (4) years by having an Affiliate of Newmont specified in the Mining Company Constituent Documents pay to Orosur or to an Affiliate of Orosur, as specified in the Mining Company Constituent Documents, US\$[Redacted] for each year of extension, within thirty (30) days following the commencement of each such extension, as a fee in consideration of Orosur causing its subsidiary Minera Anzá to extend the Phase 3 Earn-In Period.

(c) Upon Newmont's completion of its exercise of the Phase 3 Earn-In Right, Newmont's ownership interest in the Mining Company shall be 75% and Minera Anzá's ownership interest in the Mining Company shall be 25%.

5. Joint Funding and Financing Option.

(a) If Newmont completes its exercise of the Phase 3 Earn-In Right, Newmont, may at its option, at any time thereafter, elect to commence joint funding of the Mining Company by written notice to Minera Anzá. If Newmont does not elect to exercise, and is not deemed to have exercised, the Phase 2 Earn-In Right, does not complete its exercise of the Phase 2 Earn-In Right, does not elect to exercise the Phase 3 Earn-In Right or does not complete its exercise of the Phase 3 Earn-In Right, Minera Anzá, as Manager of the Mining Company, may at its option elect to commence joint funding of the Mining Company by written notice to Newmont. Following commencement of joint funding, subject to Minera Anzá's right to exercise the Financing Option as described in Section 5(b), if Newmont has elected joint funding following completion of its exercise of the Phase 3 Earn-In Right.

(b) Provided that Newmont has completed Phase 3 Earn-In, if at any time following commencement of joint funding the Governing Board adopts a program and budget requiring that the Parties jointly fund activities of the Mining Company, Minera Anzá may elect, within one-hundred twenty (120) days following Notice from Newmont to Minera Anzá of commencement of joint funding, for Newmont to solely fund all Mining Company expenditures until the commencement of commercial production on the Property ("Financing Option"). If Minera Anzá fails to elect the Financing Option within such one-hundred twenty (120) day period, it shall be deemed to have rejected the Financing Option. If Minera Anzá elects the Financing Option:

(i) Newmont's interest in the Mining Company shall increase by five (5) percentage points, to 80%, and Minera Anzá's interest in the Mining Company shall decrease by (5) percentage points, to 20%;

(ii) upon the commencement of commercial production, Minera Anzá shall commence contributing funds for adopted programs and budgets in proportion to its interest in the Mining Company or suffer dilution of its interest as provided in Section 7; and

(iii) Newmont shall receive 90% of that portion of Minera Anzá's distribution of earnings or dividends from the Mining Company to which Minera Anzá otherwise would be entitled until such time as the amounts so received equal the aggregate amount of expenditures incurred by Newmont that, but for the Financing Option, would have been payable by Minera Anzá, plus interest thereon from the dates such expenditures were incurred at the rate that is three (3) percentage points in excess of the bank prime loan rate per annum published on the Federal Reserve Board of Governors website (www.federalreserve.com). All such amounts received shall be applied first to accrued interest and then to principal. Minera Anzá may elect to pre-pay the Financing Option loan, in whole or in part, at any time.

Minera Anzá's election or rejection (or deemed rejection) of the Financing Option, shall be effective retroactively to the date of Newmont's Notice of commencement of joint funding with respect to any Mining Company expenditures occurring after that date but before the date of Minera Anzá's election or rejection (or deemed rejection) of the Financing Option.

6. Management of Mining Company.

(a) The operations of the Mining Company shall be managed by the Party that has an ownership interest in the Mining Company of greater than 50% (the "Manager"), except that, if Newmont

completes Phase 2 Earn-In but elects not to pursue Phase 3 Earn-In, or does not complete Phase 3 Earn-In, Minera Anzá shall become the manager of the Mining Company, notwithstanding that Newmont's participating interest in the Mining Company is 65% and Minera Anzá's participating interest in the Mining Company is 35%. In addition, for the avoidance of doubt, notwithstanding that Newmont will be the manager of the Mining Company, so long as it elects and is continuing with Phase 2 Earn-in and, if it completes Phase 2 Earn-In, elects and is continuing with Phase 3 Earn-In, Minera Anzá may perform Exploration Work in accordance with Section 7 of this Exhibit C, notwithstanding that Newmont is the Manager of the Mining Company.

(b) The Mining Company will be governed by a Governing Board, board of directors or the equivalent for the type of entity that is formed (the "Governing Board"). The Governing Board shall consist of four (4) members with two (2) representatives of each Party, and each Party shall have a number of votes equal to its ownership interest in the Mining Company. A member of the Governing Board appointed by the Party that is the Manager shall act as chairperson of the Governing Board.

(c) Decision-making of the Governing Board shall be made by simple majority vote. In the case of a tie vote, the Party that is the Manager shall have the deciding vote, except that the following actions of the Mining Company shall require approval by Parties holding at least 75% of the participating interests in the Mining Company:

- (i) entering into a contract with an affiliate of any Party, other than on arm's length terms;
- (ii) changes to the capital or share structure of the Mining Company;
- (iii) amalgamations, mergers, or statutory arrangements involving the Mining Company;
- (iv) commencement or taking of any action to commence voluntary dissolution, winding up, or terminating the existence of the Mining Company;
- (v) the sale of substantially all of the assets of the Mining Company; and
- (vi) undertaking an initial public offering of the shares of the Mining Company.

(d) The Manager shall earn a management fee from the Mining Company of (i) 10% of the Qualifying Expenditures during Exploration Work (except for invoices exceeding \$50,000 individually, in which case the fee would be 5% for the amount over \$50,000), and (ii) 5% of development expenses during mine development. Upon commencement of mining, the management fee charged to the Mining Company will be \$7.00 per troy ounce of gold produced. The Manager shall be required to conduct all Mining Company operations in a good, workmanlike and efficient manner, in accordance with sound mining and other applicable industry standards and practices. The Manager shall not be liable to the non-managing Party for any act or omission, except to the extent caused by or attributable to the Manager's willful misconduct or gross negligence.

(e) The Manager shall be required to conduct all Mining Company operations in a good, workmanlike and efficient manner, in accordance with sound mining and other applicable industry standards and practices. The Manager shall not be liable to the non-managing Party for any act or

omission, except to the extent caused by or attributable to the Manager's willful misconduct or gross negligence.

(f) The Mining Company Constituent Documents will establish reporting procedures pursuant to which the Manager will be required to provide periodic reports of activities to the other Party.

7. Exploration Work. During the Phase 2 Earn-In Period, to the extent that Newmont has not previously or does not elect Commencement of Newmont Direct Work in accordance with Section 7(a) of this Agreement, Minera Anzá shall continue to perform Exploration Work in the same manner as is contemplated by Section 7(a) of this Agreement in accordance with programs and budgets adopted and approved by the Governing Board, and funded by Newmont as Qualifying Expenditures in the manner described in Section 7(b) of this Agreement

8. Programs and Budgets.

(a) Mining Company Operations will be conducted and expenses incurred pursuant to programs and budgets prepared by the Manager and approved by the Governing Board. The Mining Company Constituent Documents will specify the process for establishing semi-annual or annual programs and budgets for work in respect of the activities undertaken by the Mining Company.

(b) Subject to Minera Anzá's right to elect the Financing Option, a Party may elect either to contribute all of its proportionate share of costs for an approved program and budget or to not contribute at all. If either Party elects not to contribute its proportionate share to an approved program and budget, such Party's interest shall be subject to straight-line dilution. If either Party elects to contribute to an approved program and budget, but subsequently fails to make such contribution, the amount of dilution shall be twice the amount that would have occurred if the defaulting Party initially elected not to contribute. In the event that either Party's interest is diluted to 10% or less, it shall be deemed to have withdrawn from the Mining Company and shall relinquish its entire interest in the Mining Company, free and clear of any Encumbrances except for Permitted Encumbrances arising by, through or under that Party, and its interest in the Mining Company shall be converted to a royalty of 1% of net smelter returns on all Minerals thereafter produced and removed from the Property, which shall be subject to an option on the part of such Party to purchase all rights of Minera Anzá thereunder for \$20,000,000 and include customary terms for royalties of this type (an "NSR Royalty").

9. Sale of Products. The Manager will, on behalf of the Mining Company, sell all Minerals and related products produced from the Property. Each Party will be entitled to its proportionate share of the net cash proceeds in accordance with its interest at the time the Manager receives the cash proceeds. The Mining Company Constituent Documents will establish how such distribution works (*e.g.*, through dividends to shareholders, distributions to partners or members, etc.), as applicable for the type of entity or contractual arrangement.

10. Surrender or Abandonment of Property. The Governing Board may authorize the surrender or abandonment of some or all of the Property. If the Governing Board authorizes any such surrender or abandonment over the objection of either Newmont or Minera Anzá, the Mining Company shall assign (or cause the record title holder, as applicable) to the objecting party (in its own name, separate and apart from the Mining Company), by deed, assignment, or appropriate document, and without cost to the Mining Company, all of its interest in the Property to be abandoned or surrendered, and the

abandoned or surrendered Property shall cease to be part of the Property; provided, however, the objecting Party shall assume all responsibility and liabilities, including environmental liabilities, with regard to the surrendered or abandoned Property.

11. Transfers and Changes of Control. A non-Transferring Party shall have a right of first refusal if the other Party intends to Transfer its interest in the Mining Company to any third-party entity, or upon a Change of Control of a Party. Such preemptive rights shall not apply to any of the following transactions: (i) the Transfer by either Party of all or any part of its interests in the Mining Company, together with all of its rights, titles and interests under this Agreement, to an Affiliate of such Party that assumes such Party's obligations under this Agreement by written instrument in form reasonably acceptable to the other Party; (ii) incorporation of either Party, or corporate consolidation or reorganization of either Party by which the surviving entity shall possess substantially all of the stock or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of that Party; (iii) the transfer of Control of either Party by an Affiliate to such Party or to another Affiliate; or (iv) a transfer of direct or indirect Control of such Party to a third party that is not an Affiliate of such Party (whether in a single transaction or a series of related transactions, and regardless of the form of such transaction), but only if the fair market value of such Party's interest in the Pending Applications or the Property does not exceed 25% of the combined fair market value of all of the assets of such Party and all of its Affiliates, if any, direct or indirect Control of which also is being transferred in such transaction or transactions.

EXHIBIT D
TO EXPLORATION AGREEMENT
WITH VENTURE OPTION

Part 1:

Existing Liability Policy: Lloyd's Commercial General Liability Policy Number [Redacted]

Part 2:

Policy Requirements:

1. Commercial General Liability, insurance with a limit of not less than U.S. \$5,000,000 each occurrence and \$5,000,000 annual aggregate. This Commercial General Liability insurance shall cross-liability coverage. If the policy does not contain a separation of insured provision, it shall be endorsed to provide cross-liability coverage.
2. The forms of any Replacement Liability Policy, the company issuing the same (if other than Lloyds), and all other matters with respect to the adequacy of protection shall be subject to the prior and continuing approval of Newmont, such approval not to be unreasonably withheld.
3. The certificates of insurance required to be delivered by Minera Anzá to Newmont under Section 8(i) shall contain:
 - (a) evidence that coverage is on an occurrence, not claims made, basis;
 - (b) evidence that Newmont is listed as an additional insured; and
 - (c) a statement that the policy will not be materially changed or canceled without at least 30 days prior written notice, by registered or certified mail, to Newmont.