

PARTNERSHIP CONTRACT

CONTRACT No: GOLDEN ROCK-DELTA 09-28-2020

Celebrated on the one hand by GRUPO MINERO GOLDEN ROCK MEXICO S.A DE CV. Represented by C. HUMBERTO VALENZUELA GONZALEZ who hereinafter will be called "THE ASSOCIATE" and on the other hand "COMPAÑIA MINERA DEL DELTA S. DE R. L. DE C. V.", represented in this act by his SOLE ADMINISTRATOR; FLORENTINO MUÑOZ VAZQUEZ who hereinafter will be called "THE ASSOCIANT" and who are subject to the following Declarations and Clauses:

STATEMENTS

I.- "EL ASOCIADO" "GRUPO MINERO GOLDEN ROCK S.A DE C.V.". It claims to be a

Legal Entity, Mexican with tax domicile at CALZADA DE LOS TENORIOS No. 274-7, COLONIA EX HACIENDA COAPA, TLALPAN, CIUDAD DE MEXICO, C.P. 14308; with RFC GMG1406122G7, which was incorporated in accordance with the laws of commercial companies of the country, as evidenced by the testimony of Public Deed No. 16275 (SIXTEEN THOUSAND TWELVE HUNDRED AND SEVENTY-FIVE), on JUNE 12, 2014, with faith of the Notary Public No. 41, of LAZARO CARDENAS, MICHOACAN, the Lic. LUIS PEDRAZA RODRIGUEZ; Likewise, he declares that his representative, C. HUMBERTO VALENZUELA GONZALEZ, has the powers to sign this contract and that to this date they have not been revoked.

II.- "THE ASSOCIANT" COMPAÑIA MINERA DEL DELTA S. DE RL DE CV ", represented in this act by its sole administrator, C. FLORENTINO MUÑOZ VAZQUEZ, declares to be a legally constituted company as demonstrated by Public Deed No. . 6760 (SIX THOUSAND SEVEN HUNDRED SIXTY), dated OCTOBER THIRTY-ONE OF THE YEAR TWO THOUSAND AND ELEVEN before the Notary Public No.21 (TWENTY-ONE), Mr. JOSE PEÑA LOPEZ, legally represented by C. FLORENTINO MUÑOZ VAZQUEZ for signing the following contract in accordance with Mexican laws and with RFC: MDE111031A69, located at Calle: ARTEMIO DEL VALLE ARIZPE No.917, Col. LOMAS DE BELLA VISTA CP60950 and was registered under FOLIO MERCANTIL ELECTRÓNICO No. 16136 * 15 dated NOVEMBER TEN OF THE YEAR TWO THOUSAND AND ELEVEN

III.-It also declares that its sole Administrator, C. FLORENTINO MUÑOZ VAZQUEZ, has the powers to sign this contract and that to this date they have not been revoked.

IV.- Similarly, "THE ASSOCIANT" continues to declare that within its corporate purpose is the export and commercialization of minerals such as iron, copper and others.

V.- Both parties declare, from this moment on, to cooperate jointly in order to comply with the SECTORAL ADHESION contract so that the associate GRUPO MINERO GOLDEN ROCK MÉXICO SA de CV can carry out the export of iron ore that it has celebrated with its international clients.

CLAUSES

FIRST.- The purpose of the Joint Venture is that both "THE ASSOCIATE" and "THE ASSOCIANT" cooperate jointly in order to comply in time and form with the iron ore sale contract, which it has entered into and is obtained for themselves, their benefits and their profits.

SECOND. - By this contract, the parties agree to participate in the business described in the previous Clause under the modality of Participation Association. Consequently,

"THE ASSOCIANTE"

will contribute:

a) .- Each and every one of the permits necessary for the export and sale of iron ore, under the conditions and characteristics that the ASSOCIATE delivers said mineral to him, and with the buyer indicated exclusively by THE ASSOCIANT, not being able to do so. sell this mineral to another person, whether physical or moral, a foreign national, which is why they will bill the sale of said iron ore that the ASSOCIANT delivers to the ASSOCIATE.

b) .- The logistics necessary for the delivered mineral to be placed on top of the ship in the Port of Lázaro Cárdenas Michoacán Y/O Manzanillo, Colima MEXICO, including in this transport it which will only be within the port in the storage yard that ASSOCIATE designates and other necessary maneuvers for said purpose.

c) .- In the same way, it provides full responsibility for the timely and proper delivery of the mineral to the ship.

d) .- It will also carry out the export of iron ore, as well as the delivery planning of the aforementioned mineral, according to the delivery schedule that the ASSOCIATE will deliver in a timely manner to ASSOCIANT, which will form an integral part of this contract.

Certificates made by SGS of ore delivered for export and marketing

f) .- The ASSOCIANT must deliver to the ASSOCIATE accreditation of the status of the sector where the ASSOCIANT is responsible for all legal action in the event that the ship is detained due to lack of documentation for export, just as the ASSOCIATE will have to Present all necessary documentation that certifies the legal procedure of said transported material in a timely manner so that they can be attached to the mine and sector file and all expenses that this generates will be in charge of the ASSOCIATE and the patios for the certification of GEOLOGICAL SERVICE will be indicated MEXICAN and documents from the authorities that prove that this mineral is free

"THE ASSOCIATE", contributes to "THE CLIENT" Moral Person, who buys the iron ore and its vast experience in financial negotiations, as well as its commercial relationships in the field of mining among others, in the same way its entire financial structure in order to comply with the aforementioned sales contract.

THIRD.- Both parties agree from this moment that "EL ASOCIADO" GRUPO MINERO GOLDEN ROCK MÉXICO SA DE CV will be the one who will act from this moment, as the logistics and marketing administrator generated by this contract, which is why IT will be in charge of covering his participation to "THE ASSOCIANT". As follows:

a) .- For carrying out each and every one of the works necessary for the export of iron ore, including transportation, the necessary documentation, logistics, the loading of the ship, SGS certificates, as well as the issuance of the invoices that protect the sale of iron ore, the ASSOCIATE will pay the ASSOCIANT the amount of \$ 4.5 USD FOUR POINT FIVE AMERICAN DOLLARS PER METRIC TON, as payment for the exporter service, same that the associant will be the receiver of the deposits and Is obliged to transfer the electronic transfer to the associate, retaining only their proportional part of the fees agreed in the third paragraph. that THE ASSOCIATE will deliver TO THE ASSOCIANT.

b) .- In the same way, both parties agree that upon signing this contract "THE ASSOCIATE" will deliver to "THE ASSOCIANTE" ACCORDING TO THE ADVANCE DELIVERED BY THE END CUSTOMER the total amount of mineral to be exported per shipment, this payment will be in American Dollars and will be

deposited by electronic transfer to the account of "THE ASSOCIANT" same that the latter designates and will make the most pertinent receipt that is appropriate.

FOURTH.- The duration of the ASSOCIATION will be for twelve months, having periodic reviews and six-month roles if so necessary, according to the needs that arise and / or at the request of any of the parties.

FIFTH.- In harmony with the provisions of articles 438 and 441 of the General Law of Companies, the parties state that this joint venture agreement does not generate the creation of a legal person and does not have any Company Name or Denomination. Consequently, "THE ASSOCIATE" will act on its own behalf in the commercial relationships that originate in connection with this contract. Likewise, both parties agree that this contract does not generate any type of worker-employer relationship.

SIXTH.- All costs and expenses arising from the activity of the ASSOCIATION IN PARTICIPATION will be charged to each of those involved.

SEVENTH.- The parties agree that taking into consideration that "THE PARTNER" already has in this contract a profit included in the price that will be covered for carrying out each and every one of the necessary works for the export of iron ore, including transportation, necessary documentation, logistics, ship loading, SGS certificates, as well as the issuance of invoices that cover the sale of iron ore, does not participate directly or indirectly in the gains, or in the losses that could arise from this contract.

EIGHTH.- START OF MINERAL LOGISTICS MECHANICS. The initiation of delivery of iron ore, by "THE ASSOCIANT", will be done as follows:

a) .- The parties agree that the supply of mineral for stockpiling is the responsibility of "THE ASSOCIATE" who undertakes to deliver "TO THE ASSOCIANTE" the iron ore that the latter must export, and THE ASSOCIATE undertakes to deposit the total amount of the mineral to export as well as the quality of 62% grade and to the extent specified in the iron ore purchase and sale contracts and any document that protects this mineral to be grouped to the mine and the sector

b).- Once the association contract has been signed, the delivery of the iron ore for storage will begin by "THE ASSOCIATE" who will undertake in advance to deliver the total mineral to be exported in a place designated by the associate, in a term of 15 (FIFTEEN) to 20 (TWENTY) business days before the date for its consolidation is reached.

c) .- The associate undertakes to carry out all the necessary procedures for the mineral to be exported in the manner and time specified by the logistics of the port, committing to have the storage yard full, in the time that the port company designates for each load of iron ore.

NINTH.- PAYMENT METHOD. Both parties agree that "THE ASSOCIATE" will deliver to "THE ASSOCIANT" an advance equivalent to 50% of the value of the export service of the total value of the consolidated mineral for export, as well as all export costs, an amount that will be covered In US Dollars USD, per Metric Ton, and later, when the containers are fully consolidated and loaded onto the ship with the necessary documentation for their departure, the remaining 100% will be covered. FINAL AGREEMENT.

Once the associate has revalidated each and every one of its iron ore export certification and validation permits, they must be up to date and up to date.

TENTH .- "THE ASSOCIANTE" and the ASSOCIATE "will be responsible for independently managing their own resources and finances, considering that they act on their own behalf and therefore, there will be no legal relationship of any nature between any third party and neither not between them.

ELEVENTH .- "THE ASSOCIANTE" is obliged to periodically inform "THE ASSOCIATE" about the progress of the business that is the subject of this contract and to render accounts thereon, only with respect to its proportional part of the mines contributed to this contract.

TWELFTH.- "THE ASSOCIATE" will have the power to supervise and control the acts of "THE ASSOCIANTE" related exclusively to the part referring to the ADHESION OF ITS MINERALS TO THE SECTOR IN SHIFT.

THIRTEENTH.- CONFIDENTIALITY.- The parties agree that what is set forth in this contract is confidential, which is why they may not disclose this information to third parties, and both parties undertake to respect their respective clients, and therefore the same may not carry out, or carry out any commercial negotiation, or of any kind, with their respective clients, that is, referring to iron ore, and in case of breach of this clause, the part that governs failure to do so will result in a penalty equivalent to 30% of the total value of the contract.

FOURTEENTH.- Both parties agree that, for tax purposes, this contract must have independent accounting.

FIFTEENTH.- The parties agree that the expenses demanded by the provisions of the previous clause and others that are made in the course of the business, will be assumed separately by each of the parties that sign this contract, if there is an expense for the Fiscal export will have to be covered by THE ASSOCIATE

SIXTEENTH.- Failure to comply with the provisions of this contract will constitute grounds for termination, with the understanding that the party that wishes to terminate the contract in advance will inform the other party in writing, within a period of time 7 days of compliance citing the reason for termination.

SEVENTEENTH.- In everything not provided for by the parties in this contract, both are subject to the provisions of the General Law of Companies, the Civil Code and other applicable legal system.

EIGHTEENTH.- For the interpretation and fulfilment of this contract, the parties submit to the jurisdiction and competence of the courts of the City of Morelia Michoacán. expressly waiving any other jurisdiction that may correspond to them due to their present or future addresses.

This contract is signed in triplicate by each of its participants, by mutual agreement without any pressure or fraud, dated September 28, 2020 and will be private.





"THE ASSOCIANTE"

COMPAÑÍA MINERA DEL DELTA S. DE R.L DE C.V

FLORENTINO MUÑOZ VAZQUEZ

REPRESENTANTE LEGAL TESTIGO.


**ROMEO VAL
GONZALEZ**

O VALENZUELA TESTIGO:

JOSE ANGEL MUÑOZ GARCIA

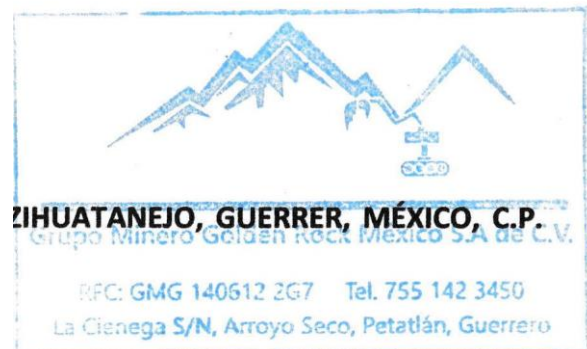
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GERENTE.

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