

Project Cooperation Contract

Sale-Purchase of Iron Minerals

No. of the Contract.: WF-1M-2020-0901

Date: 01 September 2020

Part A	GRUPO MINERO GOLDEN ROCK MEXICO S.A. DE C.V.
Direction	CALZADA DE LOS TENORIOS 2743, COLONIA Ex HACIENDA COAPA, TLALPAN, CIUDAD DE MEXICO C.P. 14308
Tel	7551423250
Email	Hvalenzuela1968@ ail.com

Herein referred to as "Party A".

Party B	WELL FORTUNE (HK) INDUSTRIAL LIMITED
Direction	Room 5008, Sports Science and Technology Center, N0222 Jiangdong Middle Road, Jian e District, Nan'in , China
Tel	+86-25-87781285
Email	shengm a wfortune-n'.com; wangmt a wfortune-n*.com

Herein referred to as "Party B".

Agente de Party A	HUMBERTO VALENZUELA GONZALEZ
Direction	PASEO DE LOS COCUYOS No, 11, COLONIA CLUB DE GOLF IXTAPA, ZIHUATANEJO DE AZUETA, GUERRERO. C.P. 40880
Tel	+527551423450
Email	Hvalenzuela 1968 ail.com

After friendly consultation between the three parties in relation to the cooperation project under which Party A produces the iron ores in the mine and transports the iron ores that match the quality requirements to the yard in Lázaro Cardenas designated by Party B , the parties have agreed the following terms and conditions::

1. Mercancía

Name of commodity h Z	Iron minerals
Country of origin	Mexico
Delivery site	The patio Lázaro Cardenas designated by Part B

2. QUANTITY, DELIVERY AND QUALITY REQUIREMENTS

2.1 QUANTITY



First stage quantity: 5000MT +/- 10% at the discretion of Party B, including iron ore fines and iron ore chunks, and

Chemical Composition	Guaranteed (% by weight)
Fe	Fine: base, below 60.0% re-negotiate the price Chunks: 62.0% Base, rejected below 62.0%
SiO ₂	3.5% max
Al ₂ O ₃	1.0% max
Phosphorus (P)	0.1% max, rejected above 0.15%
Sulphur (S)	0.20% max, above 0.20% re-negotiate the price
Granularidad	Fine: 0-6.3mm 100% Chunks: 6.3mm-3 inches 100%
Humedad	8.0% max

the following amounts will depend on the level of actual production carried out by Party A at the mine.

Iron ores with granularity of 0-6.3mm will be referred to as "fine".

Iron ores with granularity 6.3mm-3 inches will be referred to as "chunks" hereinafter..

2.2 DELIVERY REQUIREMENTS

As of the signing of this contract by the parties, Party A must transport and upload the equipment to the mine to process, crush and screen the iron ores. Iron ores under this contract must be delivered by Party B according to the requirements of Party B within 15 days. HERE

2.3 Iron Ore Specification

3. PRICE AND PAYMENT CONDITION

3.1 Base Price

Party A sells the iron ore at the cost to Party B, in line with current market indicators, and the parties temporarily agree that the sale and purchase price will be as follows:

- 3.1.1 For iron ore chunks, the price is USD 49 for each dry ton based on a content of 62% Fe, located at the yard in Lazaro Cardenas designated by Part B .

For the chunks, if the Fe content falls below 62% Fe, Party B reserves the right to reject the iron ore.

- 3.1.2 For the iron ore fines, the price of USD 25 the price is USD 25 for each dry ton based on a Content of 60% Fe, located at the Lazaro Cardenas yard designated by Part B.

For fines, if the Fe content falls below 60.0%, the parties must re-negotiate the price.

- 3.1.3 In the event that the S (Sulphur) content is above 0.20%, the parties must renegotiate the price.



3.2 Weight of Impurities

If the iron ores contain impurities, including but not limited to earth, stone, mud, etc., Party A must redeliver the corresponding amount of the iron ores to the yard at Lázaro Cardenas designated by Party B, which must be equal to the weighing of the impurities, and the said weighing must be determined by negotiation between the three parties.

3.3 Moisture

For fines, in making payment, Party B will discount 5% due to moisture.

For chunks, in making payment, Party B will deduct 2% due to moisture.

3.4 Payment condition

Before each payment, Party A must provide the stamped and signed proforma invoice with the amount corresponding to Party B; and the payment will be made after confirmation by Party B.

All cargo delivered by Party A or Party A's Agent to the yard in Lázaro Cardenas designated by Party B with Party B as the consignee will be considered cargo under this contract. Payment for cargo will be received by Party A's Agent designated by Party A. After Party B makes payment to Party A's Agent in accordance with the contract, Party B will be deemed to have already met the payment obligation under the contract. The legal obligation between Party A and Party A's Agent shall not involve Party B.

3.4.1 Upfront Payment

After signing the contract, Party B must make an advance payment of 25,000 USD to Party A's agent within 1 business day to start the project, the said advance payment must be deducted in the final payment for the settlement of the first stage.

3.4.2 Daily payment

The cargo delivered to the yard in Lázaro Cardenas designated by Party B must match the quality required of this contract. The quality of the cargo is determined by a direct inspection in the yard at Lázaro Cardeans designated by Party B, when the cargo is delivered. After quality confirmation by Party B and receipt of the original scale lists, Party B must make the payment of 50% of the value of the cargo according to clause 3.1 based on the original scale lists. If Party B cannot receive the scale lists before 09:30 which is Chinese time, which is equal to 20:30 which is Mexican time, the corresponding payment will be made on the next business day in China .

If the payment days are weekends and holidays in China, then the payment will be deferred to the next business day in China

3.4.3 Final Payment

After the original B / L is issued, Party B must make the final payment to Party A's agent based on the difference between the current value of the cargo and the total payment that has already been made, the current value of the charge being based on the scale lists and Clause 3.1. The advance payment that was denominated in clause 3.4.1 must be deducted in the final payment for the settlement of the first stage.

4. Duration of the contract

This contract will have a valid term of 24 months or until the parties agree that the contract is terminated. The 5000 tons is the test quantity of this contract. The parties will sign a new supplementary agreement for the next stage of cooperation in this project, if the said stage of cooperation should change.

5. BANKING INFORMATION

Nombre de Banco del beneficiario	HSBC
Dirección del Banco	BOULEVARD IXTAPA SN, IXTAPA ZIHUATANEJO, GUERRERO, MEXICO, c.P, 40880
Código SWIFT	BIMEMXMM
Número de la cuenta	4151764744
Nombre de beneficiario	HUMBERTO VALENZUELA GONZALEZ

6. The documentation

Party A must provide the business registration of your company and the tax registration of your company and the agent of Party A must provide their ID or passport to be an integral part of this contract.

IN WITNESS WHEREOF, three parties have signed this Agreement as of the day and year in which it was drawn up.

This Contract shall enter into force immediately after the signature and the seals of three parts.

This contract is drawn up in three originals, one for each of the parties and which will have equal force. This contract is written in Chinese and Spanish. In case of any inconsistency or conflict between the Chinese and Spanish versions, the Spanish version will prevail. The fax or email of the contracts can be exchanged in return by three parties and will have the same force if it is the original version of the contract.

Parte A:
GRUPO MINERO GOLDEN ROCK MEXICO S.A. DE C.V.

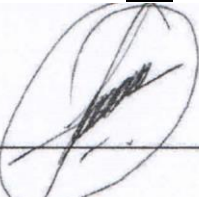

Firma y sello

Agente de Parte A:


Firma y sello

Agente de Parte A:

HUMBERTO VALENZUELA GONZALEZ


Firma

Parte B:

For and on behalf of
WELL FORTUNE (HK) INDUSTRIAL LIMITED
WELL FORTUNE (HK) INDUSTRIAL LIMITED
裕昌(香港)實業有限公司

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Authorized Signature(s)

Firma y sello