

## MINING LEASE CONTRACT

This MINING LEASE ("Agreement") is hereby made and entered into as of the 27<sup>th</sup> day of May, 2024 (the "Effective Date") by and between: **PAUL JOHANNES IGOGO**., hereinafter called "Lessor", and **JIYUN MINING COMPANY LIMITED**, hereinafter called "Lessee",

Accordingly, Lessor and Lessee covenant and mutually promise as set forth below.

WITNESSETH:

In consideration of the mutual promises and covenants set forth herein, Ten Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessee and Lessor (sometimes referred to hereinafter as a "Party" or collectively as the "Parties") agree as follows:

### I. Grant of Lease

#### 1.1 Grant of Lease.

Lessor hereby grants and conveys unto Lessee, its successors and assigns, subject to Section 5.1 below, an exclusive lease unto the Property on the terms and conditions set forth in this agreement. As used in this Agreement, the term "Property" means Lessor's entire interest in, **KYERWA-KAGENYI-KAGERA REGION** attached hereto and made a part hereof, together with all minerals, mineral substances, mineral rights, water rights and all surface, access, and other rights associated with or appurtenant to such Property.

#### 1.2 Term.

The initial term of this Agreement shall be twenty (10) years from the Effective Date, unless sooner terminated according to the provisions of this Agreement. This Agreement shall remain in effect after the initial term for so long as mining, processing, construction of mine facilities, development of ore reserves or exploration activities ("Mining Related Activities") continue on the Property or other adjacent or contiguous properties owned or controlled by Lessee while this agreement remains in effect. It shall not be required that Mining Related Activities be continuous in order for this Agreement to be extended beyond the initial term hereof.

Minimum term. Miranda commits to a two (2) year option on the property made up of the initial payment and the first year anniversary payments.

#### 1.3 Grant of Rights.

During the term of this Agreement, Lessor grants to Lessee the following exclusive rights:

(a) The right of entry;

(b) By whatever method is now known or subsequently developed, to survey, explore, prospect, sample, drill, develop, mine (including without limitation by surface, open pit, underground, solution or any other method whatsoever), cross-mine, stockpile, remove, transport, leach, concentrate, mill, smelt, beneficiate, process, treat, ship, market and sell all minerals, whether extracted or removed from the Property or other properties;

(c) to construct, use, maintain, repair, replace and relocate buildings, roads, pipelines, ore bins, shafts, declines, inclines, tunnels, drifts, adits, open pits, openings, haulage ways, mine workings, leach pads, mineral treatment facilities, tailings ponds, waste dumps, ore stockpiles, reservoirs, power and communication lines and any other structures, facilities or improvements of any kind or description whatsoever;

(d) to use the Property for the storage or permanent disposal of minerals, overburden, waste, tailings, water or other by-products of materials produced from the Property or from other properties;

(e) to use all easements, rights-of-way and means of access for ingress and egress to, from, across and through the Property;

(f) to take, develop, or use water, whether surface, underground, or artesian, by any lawful taking or development, without restriction as to the place or places of Lessee's use of the waters;

(g) to extract, process, test, remove and dispose of any minerals and mineral substances for testing purposes (including, without limitation, for bulk samples) without payment of any Production Royalty or other additional consideration whatsoever to Lessor, provided that Lessee shall pay Production Royalty on any such minerals removed from the Property for testing purposes for which it receives actual sales revenues;

(h) to use the Property for all of the purposes stated in this Section 1.3 in connection with or in furtherance of Lessee's activities on other properties; and

(i) to exercise all other rights that are incidental to or customarily associated with any or all of the rights granted expressly or implicitly to Lessee in this Agreement.

## **II. Payments to Lessor**

### **2.1 Advance Minimum Royalties.**

Advance royalties as used herein means the amount required to be paid by Lessee to Lessor, as set forth below, to provide for a specific minimum payment in such periods. During the term of this Agreement, Lessee shall pay to Lessor advance minimum royalties ("Advance Royalties") as follows:

Upon exercise of this Lease: (already paid) \$6,250

On or before the first Year of the Effective Date \$6,250

On or before the second Year of the Effective Date \$6,250

On or before the third Year of the Effective Date \$10,000

On or before the fourth Year of the Effective Date \$10,000

On or before the fifth Year of the Effective Date \$12,500

On or before the sixth Year of the Effective Date \$15,000

On or before the seventh Year of the Effective Date \$30,000

On or before the eighth Year of the Effective Date \$30,000

On or before the ninth Year of the Effective Date \$40,000

On or before the tenth Year of the Effective Date \$40,000

On or before each subsequent anniversary of the Effective Date \$50,000\*

### **III. OPERATIONS**

#### **3.1 No Implied Covenants.**

Lessee does not make, and the Advance Royalties and other obligations of Lessee under this Agreement exclude and negate, any express or implied covenant or duty of Lessee to conduct any activity upon or for the benefit of the Property, including without limitation any activities related to the exploration, development or mining of the Property. Whether or not any such exploration, development, mining or other activities shall at any time (including, without limitation, during the primary term or any extended

#### **3.2 Compliance with Law: Reclamation.**

In connection with its activities upon the Property, Lessee shall endeavor in good faith to comply with applicable provisions of United Republic of Tanzania. Upon expiration or termination of this Agreement, Lessee shall reclaim all portions of the Property disturbed by its operations (i.e., to the extent and only to the extent of Lessee's disturbance) in accordance with all applicable governmental laws, regulations and orders. Lessee shall have the right, without payment of any additional consideration to Lessor, to enter upon the Property subsequent to termination of this Agreement for purposes of performing such reclamation work.

#### **3.3 Permits and Approvals.**

Lessor understands that Lessee may make efforts to obtain permits, licenses, rights, approvals or authorizations from governmental or private persons or entities in connection with the exercise by Lessee of its rights under this Agreement. Upon request by Lessee, Lessor shall assist and

cooperate fully with Lessee in any such endeavor, including, without limitation, the execution of pertinent documents and the making of verbal endorsements for Lessee's related activities.

### 3.4 Liens.

Lessee shall keep the title to the Property free and clear of all mechanic's and supplier's liens resulting from its operations under this Agreement. Lessee may refuse, however, to pay any claims asserted against it which Lessee disputes in good faith. Lessee may contest any suit commenced to enforce such a claim, but under no circumstances shall Lessee allow the Property or any portion thereof to be sold as a result of foreclosure of such a lien.

### 3.5 Indemnity.

Each Party covenants and agrees to indemnify the other from and against any and all liability, claims, damages (including attorneys' fees) and causes of action for injury to or death of persons, and damage to or loss or destruction of property and environmental liabilities resulting from the indemnifying Party's use or occupancy of the Property or its operations hereunder.

### 3.6 Commingling.

Lessee shall have the right to commingle minerals produced from the Property ("Subject Ore") with minerals produced from other tracts ("Other Ore") for any purposes whatsoever, including, and without limitation, processing or conversion to another product. In the event that Lessee commingles Subject Ore with Other Ore pursuant to this Section 3.6, Lessee shall perform sufficient sampling, weighing and assaying, in accordance with standards and practices generally accepted or employed within the industry, to determine the grades and quantities of minerals removed and sold from the Property. Without limiting the foregoing, in the event that Lessee commingles Subject Ore with Other Ore then, for purposes of determining Production Royalty payable to Lessor, the percentages of valuable minerals ultimately recovered from the commingled ore (i.e., from the commingled Subject Ore and Other Ore as a whole) shall conclusively be deemed applicable to the Subject Ore included therein. Lessor has the right, at its own expense, to take independent samples of commingled ores, upon reasonable advance notice to Lessee and in a manner that will not interrupt Lessee's operations.

### 3.7 Taxes, Cooperation and Maintenance Payments.

(a) Taxes. Lessor shall promptly pay when due all ad valorem and real property taxes and assessments levied upon, assessed against or relating to the Property, provided, however, that Lessee shall reimburse Lessor for any increases in or advance payments of such real property taxes or assessments that are attributable to any enhancement in the value of the Property resulting from Lessee's activities under this Agreement, including, without limitation, deferred agricultural property taxes. Each of Lessee and Lessor shall be responsible for all taxes and assessments levied or assessed upon or against their respective personal property located on or about the Property. Each of Lessee and Lessor shall be responsible for payment of income taxes on their own respective incomes. If Lessor fails to timely pay such taxes, Lessee shall have the

right, but not the duty, to pay such taxes on Lessor's behalf and deduct such amounts from any amounts due Lessor hereunder.

(b) Cooperation. Lessor shall promptly furnish to Lessee all bills, demands, notices, assessments or statements received by Lessor which relate to any tax, assessment or fee for which Lessee is responsible, in whole or in part, pursuant to this Section 3.7 Each Party shall provide the other Party with copies of all checks and other documentation evidencing the timely payment of all taxes, assessments and fees for which it is responsible pursuant to Section 3.7(a).

(c) Maintenance Payments. Lessee shall pay those federal claim maintenance fees due on the Property by September 1, 2004 and any associated county recordation fees. For each year this Agreement remains in effect past June 1 of the then current year, Lessee shall timely and properly pay federal maintenance fees and county recordation fees pertaining to the Property leased hereunder to Lessee.

#### **IV. Title**

##### **4.1 Provision of Information.**

Upon request by Lessee, Lessor shall furnish to Lessee copies of all information in its possession or under its control relating to title to or description of the Property, including without limitation copies of all abstracts, certificates of title, title insurance policies, commitments for title insurance, title reports, memorandum or opinions of counsel, prior deeds, contracts, maps, surveys and documents filed with any local, state or federal governmental agency. Lessee shall promptly reimburse Lessor for the costs of such copies. Upon execution of this Agreement, Lessor shall provide to Lessee any and all information in its possession or under its control regarding any existing or past industrial, milling, manufacturing, waste storage, exploration, development, mining, processing or beneficiating use of the Property. Pursuant to this Section 4.1, Lessor shall only be obligated to provide to Lessee information that is in its possession or under its control and Lessor shall not be obligated to obtain or provide any other information or documents.

##### **4.4 Title Curative Measures.**

(a) Title Defects. If title to any part of the Property is defective or less than as represented in Section 4.2, Lessee shall have the right, but not the obligation, to undertake to cure any such defects or to defend or to initiate litigation to perfect, defend or cure title to the Property, but only after Lessor has been offered the opportunity to take any necessary curative measures.

(b) Crediting of Costs. Lessee shall have the right to credit against any and all payments to Lessor under this Agreement ("Payments"), including without limitation Advance Royalties, Production Royalty and all costs and expenses incurred by Lessee at Lessor's request in connection with any action to cure, defend or perfect title pursuant to Section 4.4(a). Such costs and expenses may include, without limitation, those relating to title research, court costs, surveying and attorneys' fees.

(c) Redemption. Lessee, at its option, shall have the right to pay , discharge or redeem, in whole or in part, any or all mortgages, liens, encumbrances or unpaid taxes on, against or affecting the Property. If Lessee pays any such mortgage, lien, encumbrance or unpaid taxes created or caused by Lessor, Lessee shall be subrogated to the rights of the holder thereof and shall have the right to retain and repay itself from any or all Payments to Lessor hereunder.

(d) Liability. Lessee at any time may withdraw from or discontinue any action or activity undertaken or initiated by it to cure, defend or perfect title to the Property pursuant to Section 4.4(a). Lessee shall not be liable to Lessor in any way if Lessee is unsuccessful in, withdraws from or discontinues any such action or activity.

#### 4.5 Additional and After-Acquired Title.

If Lessor now owns or subsequently acquires any further right, title or interest in or to the Property, Lessor shall promptly provide Lessee with written notice thereof and such right, title and interest shall, without payment of additional consideration, be part of the Property subject to all of the terms and conditions of this Agreement.

#### 4.6 Lesser Title.

If Lessor owns less than the entire and undivided estate in those lands described as the Property (including, without limitation, the minerals therein, thereon and thereunder), as warranted in Section 4.2(a), then Lessee shall have the right to reduce all Payments to Lessor, so that such Payments are made to Lessor only in the proportion that Lessor's actual interests bears to the entire undivided interest. Lessee shall be entitled to offset all overpayments or monies erroneously paid to Lessor against any and all subsequent Payments to Lessor.

#### 4.7 Third Party Claims.

In the event that any person or entity (other than Lessor) makes a bona fide claim or asserts or appears to hold any right, title or interest whatsoever in or to the Property (including, without limitation, the minerals therein, thereon or thereunder) production therefrom or this Agreement, then the following shall apply:

(i) Lessee may deposit in a special escrow account any Payments otherwise due Lessor;

(ii) The sum deposited shall remain in the special escrow account until the claim or controversy is resolved or until there has been a final determination by a court or administrative body of competent jurisdiction and all appeals have been exhausted or periods for appeal have expired; and

(iii) Lessee shall have the right to deduct from any Payments to Lessor any amounts that Lessee is required to pay to such third parties or that Lessee reasonably elects to pay to such third parties in satisfaction of their claims.

### **V. Lessor's Use, Inspections, Records and Confidentiality**

### 5.1 Lessor's Use and Inspections.

Subject to compliance with applicable federal, state and local health and safety laws and regulations, and requirements of Lessee's health and safety program, Lessor shall have the right, upon not less than forty-eight (48) hours prior written notice to Lessee, at a mutually convenient time and during normal business hours, and at the sole risk of Lessor, to inspect the facilities, operations and mine workings of Lessee upon the Property. Lessee shall have the right to accompany Lessor upon any such inspection. Lessor agrees to assume all liability for, and to indemnify, protect and hold harmless Lessee from and against any and all damage, loss, liability, obligation, claim, demand, cost or expense (including attorneys' fees) which it incurs or to which it becomes subject as a result of or arising out of any such inspection or the presence or actions of Lessor (or its agents or invitees) upon the Property, including, without limitation, those relating to death, personal injury or property damage.

### 5.2 Books and Records.

Lessee shall keep accurate records of all minerals extracted and sold from the Property by Lessee, and of all calculations relative to Production Royalty payments hereunder for not less than two (2) calendar years. Such records may be inspected by Lessor or duly authorized representatives of Lessor once each calendar year at a mutually convenient time, during normal business hours, upon providing to Lessee not less than five (5) days prior written notice. Under no circumstances shall Lessee be obligated to provide access to Lessor to any confidential, interpretive or proprietary data, information or techniques. The indemnification and hold harmless provisions set forth in the last sentence of each of Section 5.1 and Section 5.4 shall also apply to any and all inspections of records pursuant to this Section 5.2.

### 5.3 Confidentiality.

Lessor agrees that, during the term of this Agreement, Lessor shall treat all information related to or acquired under this Agreement, including, without limitation, any interpretive, proprietary or financial information, as confidential and shall not give, disclose or make available any such information to any third party or to the public without the prior written consent of Lessee, except if such disclosure is required by law or legal process, in which case Lessor shall make its best efforts to notify Lessee so that it may pursue a protective order. Lessor shall not make, disclose or issue any press release, statement or other disclosure, of any type whatsoever, pertaining to the Property, this Agreement or Lessee's operations hereunder, without the express prior written consent of Lessee as to both the form and content thereof, such consent not to be unreasonably withheld.

### 5.4 Provision of Information.

No later than thirty (30) days after termination, expiration or surrender of this Agreement, Lessee shall provide to Lessor copies of all information and data in its possession or under its control generated by and pertaining directly to Lessee's operations upon the Property pursuant to this Agreement, provided however, that Lessee shall be under no obligation whatsoever to provide Lessor with any proprietary, interpretive or financial information whatsoever. Lessee makes no

representations or warranties whatsoever as to the truth, accuracy or completeness of any information that may be provided to Lessor pursuant to this Agreement, provided such information is given in good faith. Lessor shall rely upon such information at its sole risk and shall indemnify, protect and hold harmless Lessee from and against any and all damage, loss, liability, obligation, claim, demand, cost or expense (including attorneys' fees) which it incurs or to which it becomes subject as a result of or arising out of any reliance upon such information by Lessor or by any person or entity obtaining such information directly or indirectly by or through Lessor.

## **VI. Termination**

### **6.1 By Lessor.**

At the election of Lessor, the failure of Lessee to perform any material obligation according to the terms or provisions of this Agreement, which substantially affect the rights of the Lessor under this Agreement, shall constitute an event of default. Upon an event of default, Lessor shall give to Lessee written notice of default, specifying in reasonable detail the particular default or defaults relied on by Lessor. Lessee shall have thirty (30) days after receipt of Lessor's notice in which to contest, cure, or commence to cure (and diligently thereafter proceed to cure) the alleged default or defaults. If Lessee contests that default occurred, it shall so advise Lessor in writing within thirty (30) days after receipt of Lessor's notice. If, within fifteen (15) days after Lessor's receipt of Lessee's notice the Parties have not resolved the dispute by mutual agreement, the issue of default may be submitted to a court of competent jurisdiction, and Lessee shall not be deemed to be in default until the matter shall have been determined finally by the court and all appeals have been waived or exhausted and all periods for appeal have expired. If the judicial process results in a final finding of default, Lessee shall have thirty (30) days thereafter in which to cure or commence to cure (and diligently thereafter proceed to cure) the default. Upon Lessee's failure to cure or commence to cure the default within the time periods allowed above, Lessor may declare, by written notice to Lessee, a termination of this Agreement. Lessor's sole remedy shall be the recovery of actual compensatory damages, including attorney's fees.

### **6.2 By Lessee.**

Lessee shall have the right, at any time and from time to time, to surrender and terminate this Agreement by providing to Lessor written notice of such surrender. The termination shall take effect upon the date notice is given. Upon such termination, Lessee's right, title, interest and obligations with respect to the Property shall terminate, except as provided in this Agreement to the contrary. All Payments which have accrued as of the date of termination shall be payable to Lessor by Lessee. Partial termination of select claims is not allowed without Lessor's written consent.

### **6.3 Removal of Property.**

Lessee shall have the right, but not the obligation, for a period of one (1) year after expiration, surrender, or termination of this Agreement, to enter upon and remove from the Property any or all machinery, equipment, fixtures, buildings, improvements, concentrates, ore, tailings, residue

and personal property of every kind and description erected or placed upon or extracted from the Property by Lessee. Any such property not removed by Lessee from the Property within the period allowed for removal shall become the exclusive property of Lessor and Lessee shall have no further right, title, obligation, or interest therein.

## **VII. Force Majeure**

### **7.1 Force Majeure.**

The time for the exercise of rights or the performance of obligations hereunder, including, without limitation, the removal of property pursuant to Section 6.3, and the term of the Lease included herein, shall be extended for a period equal to the period or periods of Force Majeure. Lessee shall use reasonable diligence to remove Force Majeure. The term "Force Majeure" refers to any cause of any kind or nature whatsoever beyond Lessee's reasonable control that prevents, inhibits or delays Lessee's performance hereunder, including without limitation the following:

- (a) law, ordinance, governmental regulations, restraint or court orders;
- (b) action or inaction of civil or military authorities;
- (c) inability to obtain or delay in obtaining any license, permit or other authorization that may be necessary to any of Lessee's activities hereunder;
- (d) unusually severe weather;
- (e) mining casualty, unavoidable mill shutdown, damage to or destruction of mine, plant or facility;
- (f) fire, explosion, flood, storm or other acts of God;
- (g) insurrection, war, riot, labor disputes;
- (h) inability after diligent effort to obtain workers, fuel or materials; or delay in transportation.

## **VIII. Assignment**

### **8.1 Assignment.**

Upon providing written notice to the other Party in accordance with Section 9.2, either Party may assign its respective rights and obligations under this Agreement. No such assignment shall in any way enlarge or diminish the rights or obligations of Lessee or Lessor hereunder and the assigning Party shall remain liable for performance of this Agreement in the event that the assignee defaults in its performance hereunder following a written demand and reasonable time to cure such default. A fully-executed Memorandum of Assignment in recordable form shall be provided to the non-assigning Party by the assigning Party.

**IX. Payments and Notices**

**9.1 Payments.**

All payments provided for in this Agreement may be made by mailing or delivering company checks of the Lessee to Lessor at the address set forth in Section 9.2. Notwithstanding any provision of this Agreement to the contrary or any assignment pursuant to Section 8.1, under no circumstances shall Lessee be required to make any payment hereunder, except by mailing or delivering one check to a single address. Upon making such payment, Lessee shall be relieved of any and all responsibility for the division or distribution of the amount paid. Payments shall be deemed made upon delivery (in cases of personal delivery of checks) or upon mailing (in cases of mailing of checks by U.S. mail).

**9.2 Notices.**

Any notice or other instrument required or desired to be given under this Agreement shall be effective only if in writing and served personally or by certified or registered mail (postage prepaid, return receipt requested) on the Parties at the following addresses:

Lessor: Nevada North Resources (U.S.A.) Inc.

**SIGNED and DELIVERED** at Dar es Salaam by the said

**PAUL JOHANNES IGOGO** who has been introduced

to me by .....

and the latter being known to me personally, in my presence

**LANDLORD**

this 27<sup>th</sup> day of May .....2024

**BEFORE ME:**

Name: CHACHA MWITA NASHON

Signature: [Handwritten Signature]

Postal Address PRO BOX 25410

Designation: DAR ES SALAAM



SEALED/STAMPED with the COMMON SEAL/STAMP of  
the said JIYUN MINING COMPANY LIMITED and  
DELIVERED at DAR ES SALAAM in the  
the presence of us this 27 day of May 2024.



**BEFORE ME:**

Name: CHACHA MWITA NASHON

Signature: [Handwritten Signature]

Postal Address PO BOX 25410

Designation: ADVOCATE

