

NOTARY:

In the registry of public deeds under your charge, please incorporate the following Addendum to the INVESTMENT Contract, pursuant to the following clauses:

FIRST CLAUSE: APPEARING PARTIES. -

The following appear at the celebration of this Addendum to the INVESTMENT Contract :

1.1.- The Ministry of Production, Foreign Trade, Investment and Fisheries, represented herein by Mr. Carlos Alberto Zaldumbide López, in his capacity as Minister in charge and as such representative of the investment governing body, as evidenced in the accompanying enabling documents. This party, hereinafter and for the purposes of this CONTRACT, may be referred to as the " **STATE** ."

1.2.- The companies SOLGOLD PLC and SOLGOLD FINANCE AG, as Investors; and EXPLORACIONES NOVOMINING SA and SOLGOLD-ECUADOR SA, as Receiving Companies, companies incorporated under the laws of the Republic of Ecuador, represented in this act by their Special Attorney, Dr. César Zumarraga Ramírez, as evidenced by the copy of the special powers attached to this instrument, who for the purposes of this addendum to the investment contract may be referred to as the " **INVESTOR** ."

The STATE and the INVESTOR, together, shall be referred to as the " **PARTIES** ".

SECOND CLAUSE: BACKGROUND. -

2.1.- By Executive Decree No. 252 of December 22, 2017, amended by Executive Decree No. 157, the Strategic Committee for the Promotion and Attraction of Investments was created as the highest governmental governing body in matters of investments and competent to approve applications for investment contracts.

2.2.- Article 27, literal d) of Decree Ibidem, attributes to the governing entity of investments the power to sign investment contracts, subject to approval by the Strategic Committee for the Promotion and Attraction of Investments, together with the INVESTOR who requests it , in this case the governing entity being the Ministry of Production, Foreign Trade, Investments and Fisheries.

2.3.- Through Executive Decrees No. 559 and No. 636, dated November 14, 2018, and January 11, 2019, respectively, the Ministry of Foreign Trade and Investment was transformed into the Ministry of Production, Foreign Trade, Investment, and Fisheries, through the merger and absorption of the Ministries of Industry and Productivity, Aquaculture and Fisheries, Foreign Trade and Investment, and the Pro Ecuador Export and Investment Promotion Institute.

2.4.- By Ministerial Agreement No. MPCEIP-DMPCEIP-2019-0076, dated September 9, 2019, the Undersecretariat of Investments of the Ministry of Production, Foreign Trade, Investments and Fisheries was appointed to serve as Secretary of the Strategic Committee for the Promotion and Attraction of Investments.

2.5.- Through Executive Decree No. 533 of February 13, 2025, Mr. Carlos Alberto Zaldumbide López was appointed Minister of Production, Foreign Trade, Investments and Fisheries, Acting Minister.

2.6.- The companies EXPLORACIONES NOVOMINING SA and SOLGOLD-ECUADOR SA, as Receiving Companies, were incorporated under the laws of the Republic of Ecuador by public deed granted on May 25, 2006, in the Twenty-Seventh Notary Office of the Quito canton and on September 7, 2018, in the Fortieth Notary Office of Quito, respectively.

2.7.- By Resolution No. 065-CEPAI-2021 of August 30, 2021, the Strategic Committee for the Promotion and Attraction of Investments approved the request for an investment contract in favor of the investors, for the signing of the investment contract.

2.8.- On November 30, 2021, before Dr. Santiago Federico Guerrón Ayala, Thirty-Fifth Notary of the Quito canton, the Investment Contract signed between the Ecuadorian State, represented by the highest authority of the Ministry of Production, Foreign Trade, Investments and Fisheries, and the companies SOLGOLD PLC and SOLGOLD FINANCE AG, as Investors; and EXPLORACIONES NOVOMINING SA and SOLGOLD-ECUADOR SA, as Receiving Companies, was elevated to a public deed for a term of 15 years. The Investor committed to make an investment consisting of a *“Gold and copper mining project, consisting of the Cascabel mining concession (Code 402288), with a total area of 4,979 hectares”*, the investment amount being four hundred twenty-nine million nine hundred forty-four thousand six hundred eight with 00/100 United States dollars (USD 429,944,608.00), which will be executed in the period from 2013 to 2023.

2.9.- By means of official document no. 1 dated February 23, 2024, entered into this State portfolio on the same date, with internal procedure number MPCEIP-DSG-2024-3669-E, the investor requested the signing of an addendum to the contract signed on November 30, 2021, by the companies SOLGOLD PLC and SOLGOLD FINANCE AG, as Investors; and EXPLORACIONES NOVOMINING SA and SOLGOLD-ECUADOR SA, as Receiving Companies, and the Ecuadorian State, within the framework of the open monitoring process, in order to only include items pertaining to the exploration stage of the mining concession. The main criteria to be modified are: investment schedule annex, investment origin annex, job creation annex; and access to legal stability.

2.10.- By means of Technical and Legal Report No. MPCEIP-INV-2024-0002-IDM of June 11, 2024, the Undersecretariat of Investments recommended: *"1. Bring this report to the attention of the Ministry of Energy and Mines, the governing body, so that it may submit its Technical Report on the request for modification of the investment contract and rule on the justifications presented for non-compliance with the investment and job creation, as well as the modification of the investment schedule and origin of the investment, and request for legal stability; 2. Bring to the attention of the Technical Subcommittee of the Strategic Committee for the Promotion and Attraction of Investments, together with the report of the governing body on the subject of the investment. 3. The Ministry of Production, Foreign Trade, Investments and Fisheries, in compliance with the provisions of Executive Decree 1295, recommends, unless there is a better judgment, to the Strategic Committee for the Promotion and Attraction of Investments. of Investments, the companies SOLGOLD PLC and SOLGOLD FINANCE AG, as Investors; and EXPLORACIONES NOVOMINING SA and SOLGOLD-ECUADOR SA, as Receiving Companies, be authorized to modify the investment schedule, employment annex and investment*

origin annex , and to access legal stability; and 4. Once the addendum to the investment contract has been made, it is recommended that Administrative File No. 001-2023 be filed.”

2.11.- By means of Official Letter No. MPCEIP-VPEI-2024-0179-O of June 12, In 2024, the Secretariat of the Strategic Committee for the Promotion and Attraction of Investments (CEPAI) sent the Minister of Energy and Mines, Acting Minister, within the framework of monitoring, *"Monitoring File No. 001-2023, the request for a Report for the modification of the investment contract of the companies SOLGOLD PLC and SOLD GOLD FINANCE AG (Investors) and SOLUCIONES EXPLORACIONES NOVOMINING SA and SOLGOLD ECUADOR SA (Receiving Companies)."*

2.12.- By means of Official Letter No. MEM-SMI-2024-0173-OF dated September 4, 2024, the Undersecretariat of Industrial Mining forwards to the Undersecretariat of Investments the technical and legal report and report on specific sectoral regulatory stability; regarding the modification of the investment contract of the companies SOLGOLD PLC and SOLGOLD FINANCE AG (Investors) and EXPLORACIONES NOVOMINING SA and SOLGOLD ECUADOR SA (Receiving Companies), in its capacity as governing body of the sector in which the investment is made, recommends that:

"Since no violation or omission was found in the process and since reports number MPCEIP-INV-2024-0002-IDM and SMI-DMIEET-2024-0015-I indicate that there are no particularities that compromise the signing of the modification of the Investment Contract of the companies SOLGOLD PLC AND SOLGOLD FINANCE AG (INVESTORS) AND SOLUCIONES (sic) EXPLORACIONES NOVOMINING SA AND SOLGOLD ECUADOR SA (RECEIVING COMPANIES), this Administrative Unit recommends continuing with the process, considering that this decision is the responsibility of the Strategic Committee for the Promotion and Attraction of Investments. (...)"

2.13.- At the Thirty-first session of the Inter-Institutional Technical Subcommittee of CEPAI, held on November 11, 2024, the aforementioned technical and legal reports for the granting of the addendum to the investment contract were presented, with observations to the report of the Undersecretariat of Investments.

2.14.- By Report No. MPCEIP-INV-2024-0002-AD-ITM-A of November 29, 2024, the observations made by the members of the Subcommittee to the report of the Undersecretariat of Investments were corrected.

2.15.- By Resolution No. 010-CEPAI-2024 of March 28, 2024, the Strategic Committee for the Promotion and Attraction of Investments resolved: *"Article 1.- Request a legal pronouncement from the State Attorney General's Office, in accordance with article 13 of the Organic Law of the State Attorney General's Office, regarding the application of article 74, numeral 15 of the Organic Code of Planning and Public Finance, on the need for an opinion by the governing body of public finances in requests for addenda to investment contracts signed within the framework of the unnumbered article after article 26 of the Investment Regulations (Reforms of December 20, 2018 and May 25, 2021), provided that the application of tariff incentives and/or exemptions to the Tax is not required within the addendum requests. the Outflow of Foreign Currency, in order to have a binding criterion that allows the continuation of the processes currently underway within the Ministry of Production, Foreign Trade, Investments and Fisheries. (...)"*

2.16.- With official letter No. 08692 of September 17, 2024, the State Attorney General's Office, regarding the applicable regulations for addenda to investment contracts, issues its statement stating the following: "(...) *in accordance with the second paragraph of the Third General Provision of the LOEEGE, addenda to investment contracts submitted prior to the entry into force of said law, that is, before December 20, 2023, will be processed in accordance with the legislation in force on the date of submission.*

By virtue of the foregoing, the principle of non-retroactivity, and the provisions of the unnumbered article below article 26 of the repealed RICOPCI, the addenda to investment contracts submitted between December 20, 2018 and November 10, 2022, which do not require the application of tariff incentives and/or exemptions from the tax on the outflow of foreign currency, will not require the opinion referred to in numeral 15 of article 74 of the Organic Code of Planning and Public Finance.

2.17.- With official letter No. 08877, dated October 2, 2024, the State Attorney General's Office issued a ratification to the statement issued through official letter No. 08692 of September 17, 2024 regarding the regulations applicable to addenda to investment contracts, in which it stated the following: "(...) *Additionally, it is specified that, pursuant to rule 18a. of article 7 of the CC, all addenda to investment contracts will be subject to the legislation in force on the date of signing of the investment contract, including those addenda that have been signed between December 20, 2018 and November 10, 2022"* (emphasis added)

2.18.- Considering the date of signing of the contract and that the addendum request submitted by the companies SOLGOLD PLC and SOLGOLD FINANCE AG (Investors) and EXPLORACIONES NOVOMINING SA and SOLGOLD ECUADOR SA (Receiving Companies), does not request the inclusion of tariff incentives and/or exemptions from the Tax on the Outflow of Foreign Currency; in accordance with the unnumbered article after article 26 of the COPCI Investment Regulations, in force on the date of signing of the contract, and in accordance with the statement set forth in Official Letter No. MEF-MINFIN-2021-0372-O of August 17, 2021, signed by the Minister of Economy and Finance, the issuance of an Opinion from the Ministry of Economy and Finance is not required for the present case.

2.19.- At the Tenth Session of the Strategic Committee for the Promotion and Attraction of Investments, held on December 27, 2024, the legal and technical support reports detailed in the previous points were known, which recommend the signing of the addendum to the investment contract requested by the companies SOLGOLD PLC and SOLGOLD FINANCE AG (Investors) and EXPLORACIONES NOVOMINING SA and SOLGOLD ECUADOR SA (Receiving Companies), being the same known by all members of the Committee and resolved favorably.

2.20.- By Resolution No. 060-CEPAI-2024 of December 27, 2024, it is resolved: “ **Article 1.** – **Approve** the addendum to the investment contract signed on November 30, 2021, before Dr. Santiago Federico Guerrón Ayala, Thirty-Fifth Notary of the Metropolitan District of Quito, between the Ecuadorian State and the companies SOLGOLD PLC and SOLGOLD FINANCE AG, as Investors; and EXPLORACIONES NOVOMINING SA and SOLGOLD-ECUADOR SA, as Receiving Companies, to modify its Annex 1. Investment Schedule, Annex 2 Job Creation Schedule and Annex 3. Origin of Investment, the investment amount being three hundred eleven million five hundred five thousand eight with 00/100 United States dollars (USD 311,505,008.00) to be executed during the period 2013-2023. **Article 2.-** Grant legal stability in favor of the companies SOLGOLD PLC and SOLGOLD FINANCE AG, as Investors; and EXPLORACIONES

*NOVOMINING SA and SOLGOLD-ECUADOR SA, as Receiving Companies, in accordance with Article 16.1 of the COPCI. **Article 3.** - Grant the investor a term of 120 days, counted from the notification of this resolution, to update the enabling documentation and sign the requested addendum. This term may be extended ex officio or at the request of the interested party as established in Article 161 of the Organic Administrative Code. CEPAI must be informed of compliance with the provisions. **Article 4.** - The other terms and clauses of the investment contract signed on November 30, 2021, before the Thirty-Fifth Notary Office of the Metropolitan District of Quito, which have not been modified, will remain unchanged.*

CLAUSE THIRD: MONITORING AND CONTROL. - It is hereby noted that the Internal Revenue Service (SRI), in the exercise of its oversight and determination powers, may review compliance with the tax obligations related to the execution of the INVESTMENT CONTRACT and the commitments established therein, in accordance with current tax legislation.

The unjustified failure to comply with the obligations and commitments acquired by the INVESTOR will constitute grounds for the STATE to unilaterally declare the termination of the CONTRACT, except in circumstances of FORCE MAJEURE or FORTUOUS EVENT, duly proven, after having been notified to the investment governing body and having complied with the administrative procedure established in the INVESTMENT REGULATIONS to modify and update said obligations and commitments.

CLAUSE FOUR: ADDENDUM. - Based on the foregoing, the PARTIES agree to sign this Addendum to the Investment Contract entered into by public deed granted on November 30, 2021, before the Thirty-Fifth Notary Office of the Canton of Quito, in order to modify the following clauses:

4.1.- Replace Annex 1. INVESTMENT SCHEDULE (USD) and modify clause 9.1 of the investment contract that states the following: “*9.1.- AMOUNT AND TERM OF THE INVESTMENT. – Solely for the purposes of this clause and clause Thirteen (13), the amount of the INVESTMENT to develop the INVESTMENT PROJECT within the period two thousand thirteen (2013) -two thousand twenty-three (2023) amounts to Four hundred twenty-nine million nine hundred forty-four thousand six hundred eight with 00/100 United States dollars (USD 429,944,608.00). This amount may be higher at the exclusive decision of the INVESTING COMPANIES and the RECEIVING COMPANIES. Any variation in the amount allocated for the investment project, as well as the deadlines to execute it, must be communicated in a timely manner. and justified before the Ministry of Production, Foreign Trade, Investments and Fisheries, in accordance with Article Thirty-seven (37) of the INVESTMENT REGULATIONS*”; by the following text:

“9.1. INVESTMENT AMOUNT AND TERM.- The INVESTMENT amount to develop the INVESTMENT PROJECT within the period two thousand thirteen (2013) - two thousand twenty three (2023) amounts to three hundred eleven million five hundred five thousand eight with 00/100 United States dollars (USD 311,505,008.00), which will be executed during the period 2013 - 2023. This amount may be higher at the exclusive decision of the INVESTING COMPANIES and the RECEIVING COMPANIES. Any variation in the amount allocated for the investment project, as well as the deadlines to execute it, must be communicated in a timely manner and justified before the Ministry of Production, Foreign Trade, Investments and Fisheries, in accordance with article 37 of the INVESTMENT REGULATIONS

4.2.- Replace Annex 3. ORIGIN OF THE INVESTMENT and modify clause 9.2 of the investment contract, which states the following: “9.2.- *ORIGIN OF THE INVESTMENT.* – *The INVESTMENT COMPANIES and the RECEIVING COMPANIES declare that the financial resources necessary for the development of the INVESTMENT PROJECT will be integrated in the manner described in the ANNEX attached to the CONTRACT; any variation and composition thereof must be notified by the RECEIVING COMPANIES to the Ministry of Production, Foreign Trade, Investments and Fisheries. However, any change thereto will not affect the stability granted, in accordance with Article 37 of the INVESTMENT REGULATIONS.*”; with the following text:

“9.2.- ORIGIN OF THE INVESTMENT. – The INVESTING COMPANIES and the RECEIVING COMPANIES declare that the financial resources necessary for the development of the INVESTMENT PROJECT will be integrated in the manner described in the ANNEX attached to the CONTRACT, with an investment amount of three hundred eleven million five hundred five thousand eight hundred and 00/100 United States dollars (USD 311,505,008.00); according to which 100% of the financial resources necessary for the development of the investment project contained in the new annex correspond to shareholder contributions. Any variation and composition thereof must be notified by the RECEIVING COMPANIES to the Ministry of Production, Foreign Trade, Investments and Fisheries; however, any change therein will not affect the stability granted in accordance with article 37 of the INVESTMENT REGULATIONS.”

4.3.- Replace Annex 2. NET JOB CREATION and include the following text after clause 9.3 of the investment contract, which states: “9.3.- *JOB CREATION.* – *The RECEIVING COMPANIES undertake to generate direct employment for at least the number of jobs detailed in the annex attached to the CONTRACT, in the quality and for the periods set forth.*”

“For the period 2013-2021, and in accordance with Annex 2 accompanying this instrument, 244 jobs were created under the conditions outlined herein.”

4.4.- The parties agree to add **CLAUSE FIFTH POINT ONE: LEGAL STABILITY** to the Investment Contract established in article 16.1 of the COPCI, and in accordance with the report s/n of August 28, 2024, issued by the Ministry of Energy and Mines, as follows:

*“ **CLAUSE FIVE POINT ONE: LEGAL STABILITY OF THE INVESTMENT.** - Through this CONTRACT and in accordance with article 16.1 of the COPCI, the STATE, for the term of this CONTRACT, guarantees the INVESTOR legal stability. This legal stability is guaranteed in the COPCI and is granted on the SPECIFIC SECTORAL REGULATIONS that have been declared essential in the corresponding concession contracts or other enabling titles or any other document issued by the entity with jurisdiction in the matter of the investment, as well as in the stability report of Specific Sectoral Regulations s/n of August 28, 2024, issued by the Ministry of Energy and Mines and which is an integral part of this instrument for the management of strategic sectors or the provision of public services . ”*

CLAUSE FIVE: ACCEPTANCE AND RATIFICATION. - The PARTIES jointly sign, in the city and on the dates indicated, and accept the content of this Addendum and ratify that the other clauses of the investment contract entered into on November 30, 2021, before the Thirty-Fifth Notary of the Canton of Quito, which have not been modified by this instrument, remain in force and unaltered.

CLAUSE SIX: MARGINATION. - The INVESTOR, within 30 days of the signing of this instrument, shall marginalize this Addendum in the public deed containing the main investment contract and shall notify the STATE within the same period with a copy of this duly marginalized instrument.

SEVENTH CLAUSE: ENABLING DOCUMENTS AND ANNEXES. –

7.1. Copy of Executive Decree No. 559 of November 14, 2018, on the merger by absorption of the Ministries of Industry and Productivity, the Institute for the Promotion of Exports and Foreign Investments, and the Ministry of Aquaculture and Fisheries;

7.2. Copy of Executive Decree No. 533 of February 13, 2025, in which Mr. Carlos Alberto Zaldumbide López is appointed as Minister of Production, Foreign Trade, Investments and Fisheries, acting.

7.3. Copy of the citizenship card and voting certificate of Mr. Carlos Alberto Zaldumbide López

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7.4. Copy of the Single Taxpayer Registry (RUC) from the Ministry of Production, Foreign Trade, Investments and Fisheries.

7.5. Special power of attorney granted by the receiving companies, Exploraciones Novomining SA and Solgold -Ecuador SA, in favor of Dr. César Zumárraga Ramírez and a copy of his identification documents.

7.6. Copy of the Single Taxpayer Registry (RUC) of the companies EXPLORACIONES NOVOMINING SA and SOLGOLD-ECUADOR SA, as receiving companies.

7.7. Special power of attorney granted in favor of Dr. César Zumárraga Ramírez by the Investors, Solgold Plc and Solgold-Finance AG, and a copy of their identification documents.

7.8. Minutes of the Board of Directors of the company Exploraciones Novomining SA authorizing the subscription of this instrument.

7.9. Resolution No. 060-CEPAI-2024 of December 27, 2024, of the Strategic Committee for the Promotion and Attraction of Investments, by which the Minister of the governing body in matters of investments was authorized to sign this addendum to the INVESTMENT contract.

7.10 . General data of the RECEIVERS, issued by the Superintendency of Companies, Securities and Insurance;

7.11. Certificate of Compliance with Obligations (CCO) of the RECEIVERS, issued by the Superintendency of Companies, Securities and Insurance;

7.12. Certificate of compliance with employer obligations of the RECEIVERS, issued by the Ecuadorian Social Security Institute;

7.13. Certificate of compliance with tax obligations of the RECEIVERS, issued by the Internal

Revenue Service.

7.14. Annexes to the Investment Project regarding: 1) Investment schedule, 2) Origin of the investment and 3) Job creation.

7.15. Sector-Specific Regulation Stability Report, no. n/a, dated August 28, 2024, issued by the Ministry of Energy and Mines.

CLAUSE EIGHT: AMOUNT. – Given the nature of this instrument, the amount is undetermined, in accordance with the provisions of the penultimate paragraph of article 26 of the Investment Regulations of the Organic Code of Production, which establishes the following: *“With the approval of the CEPAL, the competent authority will proceed to the signing of the investment contract by public deed, the amount of which will be undetermined. Within eight (8) days following the date of execution of the public deed, the ministry competent in matters of investments will send a certified copy of the investment contract to the Internal Revenue Service.”*

Mr. Notary, will you please add the appropriate clauses for the full validity of this instrument?

Attorney Vanessa Cascante Cabezas

Mat. 17-2018-592

MINISTRY OF PRODUCTION, FOREIGN TRADE, INVESTMENT AND FISHERIES.