



REPUBLIC OF LIBERIA

Ministry of Mines & Energy AMENDED CLASS A MINING LICENSE



This **AMENDED CLASS A MINING LICENSE** (this “Mining License”) is dated October 23, 2023, and is issued by the **MINISTER OF MINES & ENERGY of the REPUBLIC OF LIBERIA** (hereinafter referred to as the “MINISTER”), to **Bea Mountain Mining Corporation (BMMC)** a corporation organized under the laws of Liberia (hereinafter referred to as the “CONCESSIONAIRE”). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the First Amendment to the Restated and Amended Mineral Development Agreement, dated September 14, 2023, by and between the Government of the Republic of Liberia and BEA MOUNTAIN MINING CORPORATION (the “MDA”) or, if not defined therein, in the Minerals and Mining Law 2000 Part I, Title 23 of the Liberian Code of Laws Revised (the “Minerals and Mining Law”), any regulations issued under the Minerals and Mining Law (except to the extent provided in the MDA) or the Exploration Regulations.

WITNESSETH:

WHEREAS, the Government and the CONCESSIONAIRE have concluded, and the CONCESSIONAIRE is materially in compliance with, the provisions of the MDA relating to the application for a Mining License;

WHEREAS, the CONCESSIONAIRE is an Eligible Applicant for a Mining License;

WHEREAS, the MINISTER has the power to grant the CONCESSIONAIRE a Mining License as contemplated in the MDA, and to permit the CONCESSIONAIRE to conduct the operations as contemplated by the MDA;

NOW, THEREFORE, for and in consideration of the premises, the mutual promises made by and between the Government and the CONCESSIONAIRE (hereinafter referred to as “the Parties”), and the terms and conditions herein contained and, in the MDA, it is hereby irrevocably provided as follows:

Grant of Mining License

1. The MINISTER hereby grants to the CONCESSIONAIRE this Amended Mining License for the Proposed Production Area, together with all related rights and privileges to allow the CONCESSIONAIRE to conduct the operations contemplated by the MDA. This grant is subject to the provisions of the MDA. To the extent that there is any conflict between the terms of this Mining License or any Regulations and the terms of the MDA, the MDA shall prevail.

Term of License

2. The initial term of the Amended Class A Mining License for gold shall commence on the date first written above and shall be valid in accordance with its terms and conditions for a period not to exceed the Amended Terms and may be extended upon extension of the Amended Terms in accordance with Section 3.2 of the Amended MDA.

Discovery of Other Minerals

3. Subject to any prior rights of third parties arising as a result of resources delineation activities permitted under the MDA, if the Company discovers other Minerals within the Production Area the Company may apply for an amendment to this Mining License or for a new Mining License to cover the new Minerals in accordance with this Mining License and the Agreement and the Government shall not unreasonably withhold its approval of such amendment or grant of a new Mining License provided that the Company has submitted to the Government an amendment to the existing Feasibility Report or, at the Government's discretion, a new Feasibility Report, for such other Minerals.

Additional Resources Delineation Activities within the Production Area

4. If the CONCESSIONAIRE wishes to carry out additional Resources delineation within the Production Area it may do so in accordance with the MDA.

Surface Rights

5. Without prejudice to the generality of the rights provided in the MDA, the grant of the Amended Class A Mining License shall, pursuant to Section 5 of this Restated and Amended MDA, and the provisions of Section 6.7(d) of the Minerals and Mining Law, carry the following surface rights:
 - (i) Erection of habitations, office buildings, mill buildings, engine houses, storehouses;
 - (ii) Building of dumps, ditches for drainage, roads within the surface boundaries of the Proposed Production Area;
 - (iii) Making trenches and open cuts, constructed for and necessary Mining Operation;
 - (iv) Cutting of timber only insofar as it is necessary to clear for buildings and such works as are mentioned in (i) to (iii) above and to use in construction of the mining site; and
 - (v) Use of water and other resources necessary for the execution of the work.

Rights to Dispose of Minerals

6. The CONCESSIONAIRE shall have the right to freely dispose of within Liberia all Minerals extracted under the terms of this Mining License and may export all such

Minerals in their original or changed form subject to the specific provisions of the MDA.

Reports by the CONCESSIONAIRE

7. The CONCESSIONAIRE shall submit to the MINISTER reports in accordance with the MDA.

Inspection of Mining Premises and Books

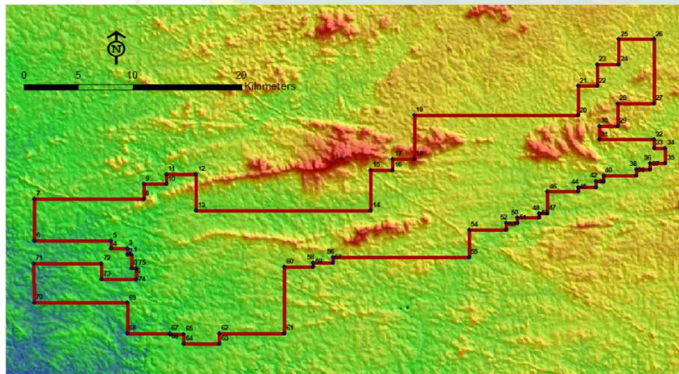
8. The MINISTER shall have the right in accordance with the terms of the MDA to order an inspection at any time of the Proposed Production Area and of the books and records of the CONCESSIONAIRE.

Made in Monrovia, this 23rd day of October 2023

MINISTER OF MINES & ENERGY

HON. GESLER E. MURRAY

Map and Coordinates of the Amended Class A MINING LICENSE Area defined by the UTM coordinates of Spatial Reference: 29N UTM Grid Zone



Vertices	Easting	Northing	Vertices	Easting	Northing
0	259000	779000	41	302364	786963
1	259000	780200	42	301699	786960
2	258600	780200	43	301700	786400
3	258600	780800	44	300035	786400
4	257103	780796	45	300035	786000
5	257100	781512	46	297229	786000
6	250042	781512	47	297219	784019
7	250042	785322	48	296441	784015
8	260103	785322	49	296441	783613
9	260103	786689	50	294452	783613
10	262187	786689	51	294450	783125
11	262187	787608	52	293450	783125
12	264924	787608	53	293450	782490
13	264914	784280	54	290035	782490
14	280986	784280	55	290035	780000
15	280999	788000	56	277500	780000
16	283000	788000	57	277500	779500
17	283000	789000	58	275700	779500
18	284981	789000	59	275700	779100
19	284981	793033	60	273035	779100
20	300035	793000	61	273035	773000
21	300035	795700	62	267050	773000
22	301800	795700	63	267050	772040
23	301800	797700	64	263800	772040
24	303800	797700	65	263800	772950
25	303800	800000	66	262500	772950
26	307035	800000	67	262500	773000
27	307035	794100	68	258595	773000
28	303700	794100	69	258600	775800
29	303700	792000	70	250035	775812
30	302000	792000	71	249997	779437
31	302000	790800	72	256218	779441
32	307035	790800	73	256220	777993
33	307035	790000	74	259450	777993
34	308060	790000	75	259450	779000
35	308060	788600	76	259000	779000
36	306700	788600			
37	306700	788050			
38	305400	788050			
39	305400	787500			
40	302364	787500			