



## ITAVI MINING COMPANY, S.A.

*A Wyoming Corporation*

### **\$500,000 OFFERING**

(500,000 shares of Common Stock, par value \$.001)

**Offering Price: \$1.00 per share    Minimum Subscription: 500 shares (\$500.00)**

This Confidential Private Placement Memorandum (the “Memorandum”) relates to the offer and sale to a select group of investors under Section 4(a)(2) (formerly Section 4(2)) and Rule 506(b) of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), of a maximum of 500,000 shares (\$500,000) (the “Maximum Offering Amount”) in the aggregate of the Common Stock, par value \$0.001 per share (the “Common Stock” or the “Offered Shares”) of Itavi Mining Company, S.A. (the “Company”) at an offering price of \$1.00 share (the “Offering”). The minimum subscription by an investor is \$500 or 500 shares of the Company’s Common Stock (the “Minimum Subscription Amount”). The Company reserves the right in its sole discretion to accept investments of less than the Minimum Subscription Amount and to sell fractionalized shares of Common Stock.

The Offered Shares will be sold on a “best-efforts” basis which means that net Offering proceeds will be available to the Company upon receipt, acceptance and clearance thereof and that no minimum amount of sales of the Common Stock will be required in order to complete and close this Offering. There can be no assurance that all of the Common Stock offered will be subscribed for.

	Price Paid by Investors	Selling Commissions <sup>(1)</sup>	Proceeds to the Company <sup>(2)</sup>
<b>Per Share:</b>	\$1.00	\$0.08	\$0.92
<b>Per Minimum Subscription Amount:</b>	\$500.00	\$40.00	\$460.00
<b>Maximum Offering</b>	\$500,000.00	\$40,000.00	\$460,000.00

(1) The Company has agreed to pay any Finder or Placement Agent a cash fee equal to 8% of the aggregate purchase price of the Common Stock sold by the Finder or Placement Agent.

(2) These amounts reflect proceeds to the Company before deducting certain expenses, including legal, accounting, and other miscellaneous expense allowances.

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION, AUTHORITY, OR ATTORNEY GENERAL DETERMINED WHETHER IT IS ACCURATE OR COMPLETE OR PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THESE ARE SPECULATIVE SECURITIES AND INVOLVE A HIGH DEGREE OF RISK. SEE “RISK FACTORS” BEGINNING ON PAGE 7. THE SECURITIES OFFERED ARE FOR SALE ONLY TO A SELECT GROUP OF INVESTORS (SEE “MEMORANDUM SUMMARY – INVESTOR SUITABILITY REQUIREMENTS” ON PAGE 5). IN THE EVENT YOU DECIDE NOT TO PARTICIPATE IN THIS OFFERING, PLEASE RETURN THE ENTIRE CONFIDENTIAL OFFERING MEMORANDUM TO THE PRINCIPAL OFFICE OF THE COMPANY, AS SET FORTH BELOW:

**Itavi Mining Company  
99 Wall Street, Suite 5014  
New York, NY 10005**

The date of this Confidential Private Placement Memorandum is April 4th 10, 2024

**Confidential Private Placement Memorandum • Itavi Mining Company, S.A.**

An investment in the Common Stock involves a high degree of risk. Prospective investors in the Common Stock should thoroughly consider this Memorandum and certain special considerations concerning the Company described herein. See "RISK FACTORS" below. An investment in the Common Stock offered hereby is suitable only for, and may be made only by, select investors who have no need for liquidity of investment and understand and can afford the high financial risks of an investment in the Common Stock, including the potential for a complete loss of their investment. There is currently no trading market for any securities of the Company, nor is it expected or assured that such market will develop in the foreseeable future.

The Offered Shares have not been approved or disapproved by the Securities and Exchange Commission (the "SEC") or any state securities commission, nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

The Offered Shares of the Company are speculative by nature and are intended for a limited number of select investors. Each prospective investor should carefully review this Memorandum and the relevant documents referred to herein before deciding to invest in the Company.

THE MEMORANDUM IS SUBMITTED TO YOU ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN THE SECURITIES OF ITAVI MINING COMPANY, S.A., A WYOMING CORPORATION. DUE TO THE CONFIDENTIAL NATURE OF THIS MEMORANDUM, ITS USE FOR ANY OTHER PURPOSE MIGHT INVOLVE SERIOUS LEGAL CONSEQUENCES. CONSEQUENTLY, THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART, AND MAY NOT BE DELIVERED TO ANY OTHER PERSON (OTHER THAN YOUR FINANCIAL ADVISOR) WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY'S MANAGER.

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## GENERAL NOTICES AND REPRESENTATIONS

This Memorandum is furnished on a confidential basis. This Memorandum constitutes an offer of securities only to the person to whom it is specifically delivered for that purpose (“Offeree”) and is provided solely for the purpose of evaluating an investment in the Company. By accepting delivery of this Memorandum and receiving any other oral or written information provided by the Company in connection with the Offering, each Offeree agrees (a) to keep confidential the contents of this Memorandum and such other information and not to disclose the same to any

third party or otherwise use the same for any purpose other than evaluating an investment in the Company, and (b) not to copy, in whole or in part, this Memorandum or any other written information provided by the Company in connection herewith. Each Offeree further agrees to return this Memorandum and any such written information to: **Itavi Mining Company, 99 Wall Street, Suite 5014, New York, NY 10005; Attention: Beatriz Padilla, Chairperson and Founder** in the event that (i) the Offeree does not subscribe to purchase any Common Stock, (ii) no portion of the Offeree's subscription is accepted, or (iii) the Offering is terminated or withdrawn.

To the extent applicable, the Common Stock offered hereby have not been registered under the

U.S. federal Securities Act of 1933, as amended (the “Securities Act”) or any U.S. state securities laws, in reliance upon exemptions therefrom. If applicable, the Common Stock may not be sold, transferred, pledged or otherwise disposed of in the absence of registration under the Securities Act and under any applicable

U.S. state securities or blue-sky laws unless pursuant to exemptions therefrom. This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any Common Stock offered hereby to any person in any jurisdiction in which it is unlawful to make such an offer or solicitation to such person. This Memorandum does not constitute an offer if the prospective investor is not qualified under applicable securities laws.

In determining whether to invest in the Common Stock, each person must rely upon his, her or its own examination of the Company and the terms of the Offering made hereby, including the merits and risks involved. The Company expects that, prior to the closing for the Offering made hereby, it will afford prospective investors in the Common Stock an opportunity to ask questions of representatives of the Company concerning the Company and the terms of the Offering and to obtain additional relevant information to the extent the Company possesses such information or can obtain it without unreasonable effort or expense. Except as aforesaid, no person is authorized in connection with the Offering to give any information or make any representation not contained in this Memorandum, and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. The information contained in this Memorandum also supersedes any information concerning the Company or the terms of any investment therein provided to any prospective investor prior to the date of this Memorandum.

The Company makes no express or implied representation or warranty as to the attainability of any forecasted financial information that may be expressed or implied herein or as to the accuracy or completeness of the assumptions from which that forecasted information is derived. It must be recognized that the projections of the Company's future performance are necessarily subject to a high degree of uncertainty, that actual results can be expected to vary from the results projected and that such variances may be material and adverse. Prospective investors are expected to conduct their own investigation with regard to the Company and its prospects. It is expected that each Offeree will pursue his, her or its own independent investigation with respect to the forecasted financial information included herein. Prospective investors in the Common Stock are not to construe the contents of this Memorandum as legal, business or tax advice. Each prospective investor in the Common Stock should consult his, her or its own attorney, business advisor and tax advisor as to the legal, business, tax and related matters concerning this Offering.

This Memorandum has been prepared solely for the purpose of the proposed offering of the Common Stock. The Company reserves the right to reject any subscription for the Common Stock, in whole or in part, or to allot less than the number or amount of securities as to which any prospective investor in the Common Stock has subscribed.

THIS OFFERING IS NOT UNDERWRITTEN. THE OFFERING PRICE HAS BEEN ARBITRARILY SET BY THE MANAGEMENT OF THE COMPANY. THERE CAN BE NO ASSURANCE THAT ANY OF THE SECURITIES WILL BE SOLD.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES AGENCY, NOR HAS ANY SUCH REGULATORY BODY REVIEWED THIS OFFERING MEMORANDUM FOR ACCURACY OR COMPLETENESS. BECAUSE THESE SECURITIES HAVE NOT BEEN SO REGISTERED, THERE MAY BE RESTRICTIONS ON THEIR TRANSFERABILITY OR RESALE BY AN INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT HE MUST BEAR THE ECONOMIC RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD, SINCE THE SECURITIES MAY NOT BE SOLD UNLESS, AMONG OTHER THINGS, THEY ARE SUBSEQUENTLY REGISTERED UNDER THE APPLICABLE SECURITIES ACTS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THERE IS NO TRADING MARKET FOR THE COMPANY'S SECURITIES AND THERE CAN BE NO ASSURANCE THAT ANY MARKET WILL DEVELOP IN THE FUTURE OR THAT THE SECURITIES WILL BE ACCEPTED FOR INCLUSION ON NASDAQ OR ANY OTHER TRADING EXCHANGE AT ANY TIME IN THE FUTURE. THE COMPANY IS NOT OBLIGATED TO REGISTER FOR SALE UNDER EITHER U.S. FEDERAL OR STATE SECURITIES LAWS THE SECURITIES PURCHASED PURSUANT HERETO, AND THE ISSUANCE OF THE SECURITIES IS BEING UNDERTAKEN PURSUANT TO CERTAIN EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT, WHICH MAY INCLUDE WITHOUT LIMITATION THE APPLICABLE RULES UNDER REGULATION D AND/OR REGULATION S UNDER THE SECURITIES ACT. ACCORDINGLY, THE SALE, TRANSFER, OR OTHER DISPOSITION OF ANY OF THE SECURITIES, WHICH ARE PURCHASED PURSUANT HERETO, MAY BE RESTRICTED BY APPLICABLE U.S. FEDERAL OR STATE SECURITIES LAWS AND/OR THE SECURITIES LAWS OF ONE OR MORE FOREIGN COUNTRIES (DEPENDING ON THE RESIDENCY OF THE INVESTOR) AND BY THE PROVISIONS OF THE STOCK PURCHASE AGREEMENT REFERRED TO HEREIN. THE OFFERING PRICE OF THE SECURITIES TO WHICH THE MEMORANDUM RELATES HAS BEEN ARBITRARILY ESTABLISHED BY THE COMPANY AND DOES NOT NECESSARILY BEAR ANY SPECIFIC RELATION TO THE ASSETS, BOOK VALUE OR POTENTIAL EARNINGS OF THE COMPANY OR ANY OTHER RECOGNIZED CRITERIA OF VALUE.

The management of the Company has provided all the information stated herein. The Company makes no express or implied representation or warranty as to the completeness of this information or, in the case of projections, estimates, future plans, or forward-looking assumptions or statements, as to their attainability or the accuracy and completeness of the assumptions from which they are derived, and it is expected that each prospective investor will pursue his, her, or its own independent investigation. It must be recognized that estimates of the Company's performance are necessarily subject to a high degree of uncertainty and may vary materially from actual results.

No general solicitation or advertising in whatever form will or may be employed in the Offering of the securities, as provided for under Regulation D of the Securities Act. Prospective investors should not rely on any information not contained in this Memorandum.

This Offering is made subject to withdrawal, cancellation, or modification by the Company without notice and solely at the Company's discretion. The Company reserves the right to reject any subscription or to allot to any prospective investor less than the number of Common Stock subscribed for by such prospective investor.

This Memorandum has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company. Distribution of this Memorandum to any person other than the prospective investor to whom this Memorandum is delivered by the Company and those persons retained to advise them with respect thereto is unauthorized. Any reproduction of this Memorandum, in whole or in part, or the divulgence of any of the contents without the prior written consent of the Company is strictly prohibited. Each prospective investor, by accepting delivery of this Memorandum, agrees to return it and all other documents received by them to the Company if the prospective investor's subscription is not accepted or if the Offering is terminated.

By acceptance of this Memorandum, prospective investors recognize and accept the need to conduct their own thorough investigation and due diligence before considering a purchase of the Common Stock.

**ITAVI MINING COMPANY  
99 Wall Street, Suite 5014  
New York, NY 10005**

## U.S. JURISDICTIONAL (NASAA) LEGENDS

The presence of the following legends for any given state reflects only that a legend may be required by that state and should not be construed to mean an offer or sale is being or may be made in that particular state. If you are uncertain as to whether or not offers or sales may be lawfully made in your state, you are hereby advised to contact the Company. The securities described in this Memorandum have not been registered under any state securities laws (commonly called "Blue Sky" laws). These securities must be acquired for investment purposes only and may not be sold or transferred in the absence of an effective registration of such securities under such laws, or an opinion of counsel acceptable to the Company that such registration is not required. The Company intends to offer and sell the Securities only to select investors in accordance with the applicable rules and provisions exempting this Offering from registration under Regulation D of the Securities Act, as amended.

**NOTICE TO ALABAMA RESIDENTS ONLY:** THESE SECURITIES MAY BE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A CONFIDENTIAL OFFERING MEMORANDUM RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION. THE COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**NOTICE TO ARIZONA RESIDENTS ONLY:** THESE SECURITIES MAY BE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF ARIZONA. NEITHER THE ARIZONA CORPORATION COMMISSION NOR THE DIRECTOR OF SECURITIES HAVE REVIEWED OR PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM OR OTHER SELLING LITERATURE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**NOTICE TO CALIFORNIA RESIDENTS ONLY:** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFORE PRIOR TO SUCH QUALIFICATIONS IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPTED FROM QUALIFICATION BY THE APPLICABLE PROVISIONS OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS OFFERING ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATIONS BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

**NOTICE TO CONNECTICUT RESIDENTS ONLY:** THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE CONNECTICUT UNIFORM SECURITIES ACT AND ARE BEING SOLD IN RELIANCE UPON THE APPLICABLE EXEMPTIONS CONTAINED IN SAID ACT. THEY CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SAID ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**NOTICE TO DELAWARE RESIDENTS ONLY:** IF YOU ARE A DELAWARE RESIDENT, YOU ARE HEREBY ADVISED THAT THESE SECURITIES MAY BE OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE DELAWARE SECURITIES ACT. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

**NOTICE TO FLORIDA RESIDENTS ONLY:** THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION UNDER THE FLORIDA SECURITIES ACT. THE SECURITIES REFERRED TO HEREIN MAY ONLY BE SOLD TO AND ACQUIRED BY THE HOLDER IN A TRANSACTION EXEMPT UNDER THE APPLICABLE PROVISIONS OF SAID ACT. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL OFFEREEES WHO ARE FLORIDA RESIDENTS SHOULD BE AWARE THAT SECTION 517.061(11)(a)(5) OF THE ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: "WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO THIS SECTION IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER,

WHICHEVER OCCURS LATER.” THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061(11) IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE. EACH PERSON ENTITLED TO EXERCISE THE PRIVILEGE TO AVOID SALES GRANTED BY SECTION

517.061 (11)(A)(5) AND WHO WISHES TO EXERCISE SUCH RIGHT, MUST, WITHIN 3 DAYS AFTER THE TENDER OF ANY AMOUNT TO THE COMPANY OR TO ANY AGENT OF THE COMPANY (INCLUDING THE SELLING AGENT OR ANY OTHER DEALER ACTING ON BEHALF OF THE PARTNERSHIP OR ANY SALESMAN OF SUCH DEALER) OR AN ESCROW AGENT CAUSE A WRITTEN NOTICE OR TELEGRAM TO BE SENT TO THE COMPANY AT THE ADDRESS PROVIDED IN THIS MEMORANDUM. SUCH LETTER OR TELEGRAM MUST BE SENT AND, IF POSTMARKED, POSTMARKED ON OR PRIOR TO THE END OF THE AFOREMENTIONED THIRD DAY. IF A PERSON IS SENDING A LETTER, IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME IT WAS MAILED. SHOULD A PERSON MAKE THIS REQUEST ORALLY, HE MUST ASK FOR WRITTEN CONFIRMATION THAT HIS REQUEST HAS BEEN RECEIVED.

**NOTICE TO GEORGIA RESIDENTS ONLY:** THESE SECURITIES MAY BE ISSUED OR SOLD IN RELIANCE ON THE APPLICABLE EXEMPTIONS CONTAINED IN THE GEORGIA SECURITIES ACT OF 1973, AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

**NOTICE TO ILLINOIS RESIDENTS ONLY:** THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF THE STATE OF ILLINOIS NOR HAS THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**NOTICE TO INDIANA RESIDENTS ONLY:** THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE INDIANA BLUE SKY LAW AND MAY ONLY BE OFFERED AND SOLD IN RELIANCE UPON THE APPLICABLE EXEMPTIONS THEREFROM. THEY CANNOT BE RESOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE LAW OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO KENTUCKY RESIDENTS ONLY:** THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF THE DEPARTMENT OF FINANCIAL INSTITUTIONS OF KENTUCKY NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**NOTICE TO MARYLAND RESIDENTS ONLY:** THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MARYLAND SECURITIES ACT AND MAY ONLY BE OFFERED AND SOLD IN RELIANCE UPON APPLICABLE EXEMPTIONS CONTAINED IN SAID ACT. THEY CANNOT BE RESOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER SAID ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO MASSACHUSETTS RESIDENTS ONLY:** THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF THIS COMMONWEALTH, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF THIS COMMONWEALTH, IF SUCH REGISTRATION IS REQUIRED, OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE COMMONWEALTH OF MASSACHUSETTS NOR HAS THE SECURITIES DIVISION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**NOTICE TO MICHIGAN RESIDENTS ONLY:** THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MICHIGAN SECURITIES ACT AND, IF OFFERED IN MICHIGAN OR TO RESIDENTS OF MICHIGAN, ARE BEING SOLD IN RELIANCE UPON THE APPLICABLE EXEMPTIONS CONTAINED IN SUCH ACT. THESE SECURITIES MAY NOT BE RESOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO MINNESOTA RESIDENTS ONLY:** THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MINNESOTA BLUE SKY LAW AND MAY ONLY BE SOLD TO MINNESOTA RESIDENTS IN RELIANCE UPON THE APPLICABLE EXEMPTIONS THEREFROM. THEY CANNOT BE RESOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE LAW OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO MISSISSIPPI RESIDENTS ONLY:** IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN REGISTERED WITH NOR RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE. INVESTORS SHOULD BE AWARE THAT THEY WOULD BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

**NOTICE TO MISSOURI RESIDENTS ONLY:** THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MISSOURI SECURITIES ACT, AND IF OFFERED IN MISSOURI OR TO RESIDENTS OF MISSOURI, WILL BE SOLD TO, AND ACQUIRED BY, PURCHASERS IN RELIANCE ON AN APPLICABLE EXEMPTION THEREFROM. UNLESS THE SECURITIES ARE REGISTERED, THEY MAY NOT BE REOFFERED FOR SALE OR RESOLD IN THE STATE OF MISSOURI, EXCEPT AS A SECURITY, OR IN A TRANSACTION, EXEMPT UNDER SUCH ACT.

**NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY:** THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE NEW HAMPSHIRE SECURITIES ACT, AND IF OFFERED IN NEW HAMPSHIRE OR TO RESIDENTS OF NEW HAMPSHIRE, WILL ONLY BE SOLD TO, AND ACQUIRED BY, PURCHASERS IN RELIANCE ON AN APPLICABLE EXEMPTION THEREFROM. UNLESS THE SECURITIES ARE REGISTERED, THEY MAY NOT BE REOFFERED FOR SALE OR RESOLD IN THE STATE OF NEW HAMPSHIRE, EXCEPT AS A SECURITY, OR IN A TRANSACTION, EXEMPT UNDER SUCH ACT.

**NOTICE TO NEW JERSEY RESIDENTS ONLY:** THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE NEW JERSEY UNIFORM SECURITIES LAW, AND IF OFFERED IN NEW JERSEY OR TO RESIDENTS OF NEW JERSEY, WILL ONLY BE SOLD TO, AND ACQUIRED BY, PURCHASERS IN RELIANCE ON THE APPLICABLE EXEMPTIONS THEREFROM. IF YOU ARE A NEW JERSEY RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE BUREAU OF SECURITIES OF THE STATE OF NEW JERSEY. THE BUREAU OF SECURITIES OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**NOTICE TO NEW YORK RESIDENTS ONLY:** THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE COMPANY HAS TAKEN NO STEPS TO CREATE AN AFTER MARKET FOR THE SECURITIES OFFERED HEREIN AND HAS MADE NO ARRANGEMENTS WITH BROKERS OR OTHERS TO TRADE OR MAKE A MARKET IN SUCH SECURITIES. AT SOME TIME IN THE FUTURE, THE COMPANY MAY ATTEMPT TO ARRANGE FOR INTERESTED BROKERS TO TRADE OR MAKE A MARKET IN THE SECURITIES AND TO QUOTE THE SAME IN A PUBLISHED QUOTATION MEDIUM, HOWEVER, NO SUCH ARRANGEMENTS HAVE BEEN MADE AND THERE IS NO ASSURANCE THAT ANY BROKERS WILL EVER HAVE SUCH AN INTEREST IN THE SECURITIES OF THE COMPANY OR THAT THERE WILL EVER BE A MARKET THEREFORE.

**NOTICE TO NEVADA RESIDENTS ONLY:** IF ANY INVESTOR ACCEPTS ANY OFFER TO PURCHASE THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL ONLY BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE APPLICABLE PROVISIONS OF THE NEVADA SECURITIES LAW. THE INVESTOR IS HEREBY ADVISED THAT THE ATTORNEY GENERAL OF THE STATE OF NEVADA HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING AND THIS DOES NOT CONSTITUTE APPROVAL OF THE ISSUE, OR SALE THEREOF, BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF NEVADA. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**NOTICE TO NORTH CAROLINA RESIDENTS ONLY:** THESE SECURITIES MAY BE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE NORTH CAROLINA SECURITIES ACT. THE NORTH CAROLINA SECURITIES ADMINISTRATION NEITHER RECOMMENDS NOR ENDORSES THE PURCHASE OF ANY SECURITIES, NOR HAS THE ADMINISTRATOR PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION PROVIDED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**NOTICE TO NORTH DAKOTA RESIDENTS ONLY:** THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**NOTICE TO PENNSYLVANIA RESIDENTS ONLY:** EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY THE APPLICABLE PROVISIONS OF THE PENNSYLVANIA SECURITIES ACT, DIRECTLY FROM THE ISSUER OR AFFILIATE OF THIS ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY) OR ANY OTHER PERSON WITHIN TWO (2) BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO (2) BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO A PROSPECTUS WHICH CONTAINS A NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (70 PS § 1-207(m)), YOU MAY ELECT, WITHIN TWO (2) BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A PROSPECTUS TO WITHDRAW FROM YOUR PURCHASE AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A LETTER OR TELEGRAM TO THE ISSUER (OR UNDERWRITER IF ONE IS LISTED ON THE FRONT PAGE OF THE PROSPECTUS) INDICATING YOUR INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO EVIDENCE THE TIME WHEN IT WAS MAILED. SHOULD YOU MAKE THIS REQUEST ORALLY, YOU SHOULD ASK WRITTEN CONFIRMATION THAT YOUR REQUEST HAS BEEN RECEIVED. THE SECURITIES HAVE BEEN ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE PENNSYLVANIA SECURITIES ACT OF 1972. NO SUBSEQUENT RESALE OR OTHER DISPOSITION OF THE SECURITIES MAY BE MADE WITHIN 12 MONTHS FOLLOWING THEIR INITIAL SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION, AND THEREAFTER ONLY PURSUANT TO AN EFFECTIVE REGISTRATION OR EXEMPTION.

**NOTICE TO TEXAS RESIDENTS ONLY:** THE SECURITIES OFFERED HEREUNDER HAVE NOT BEEN REGISTERED UNDER APPLICABLE TEXAS SECURITIES LAWS AND, THEREFORE, ANY PURCHASER THEREOF MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE SECURITIES CANNOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER SUCH SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. FURTHER, PURSUANT TO §109.13 UNDER THE TEXAS SECURITIES ACT, THE COMPANY IS REQUIRED TO APPRISE PROSPECTIVE INVESTORS OF THE FOLLOWING: A LEGEND SHALL BE PLACED, UPON ISSUANCE, ON CERTIFICATES REPRESENTING SECURITIES PURCHASED HEREUNDER, AND ANY PURCHASER HEREUNDER SHALL BE REQUIRED TO SIGN A WRITTEN AGREEMENT THAT HE WILL NOT SELL THE SUBJECT SECURITIES WITHOUT REGISTRATION UNDER APPLICABLE SECURITIES LAWS, OR EXEMPTIONS THEREFROM.

**NOTICE TO WASHINGTON RESIDENTS ONLY:** THE ADMINISTRATOR OF SECURITIES HAS NOT REVIEWED THE OFFERING OR THIS MEMORANDUM, AND THE SECURITIES HAVE NOT BEEN REGISTERED IN RELIANCE UPON APPLICABLE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS CONTAINED IN THE SECURITIES ACT OF WASHINGTON, AND THEREFORE, CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF WASHINGTON, CHAPTER 21.20 RCW, OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**FOR RESIDENTS OF ALL OTHER JURISDICTIONS:** THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL, STATE, OR PROVINCIAL SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.



## OFFERS AND SALES MADE OUTSIDE THE UNITED STATES WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933

Our securities may be offered and sold to purchasers outside the United States in accordance with the rules of Regulation S promulgated under the Securities Act and/or such other rules and regulations, as may be applicable under the circumstances. Accordingly, the sale, transfer, or other disposition of any of our securities, which are purchased pursuant hereto, may be restricted by applicable federal securities laws and/or the securities laws of one or more non-U.S. countries (depending on the residency of the investor) and by the provisions of the Subscription Agreement, the Stock Purchase Agreement and the Stockholders' Agreement executed by such purchaser.

In the event that Regulation S applies, each distributor selling securities to a distributor, a dealer, or a person receiving a selling commission, fee or other remuneration, prior to the expiration of a one-year distribution compliance period in the case of equity securities, must send a confirmation or other notice to foreign purchasers stating that such purchasers are subject to the same restrictions on offers and sales that apply to a distributor.

This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy to anyone in any jurisdiction in which such offer or solicitation would be unlawful or is not authorized or in which the person making such offer or solicitation is not qualified to do so.

Attempted compliance with any rule in Regulation S does not act as an exclusive election; the Company may also claim the availability of any applicable exemption from the registration requirements of the Securities Act. The availability of the Regulation S safe harbor to offers and sales that occur outside of the United States will not be affected by the subsequent offer and sale of these securities into the United States or to U.S. persons during the distribution compliance period, as long as the subsequent offer and sale are made pursuant to registration or an exemption therefrom under the Securities Act.

During the course of the Offering and prior to any sale, each Offeree of the Common Stock and his or her professional advisor(s), if any, are invited to ask questions concerning the terms and conditions of the Offering and to obtain any additional information necessary to verify the accuracy of the information set forth herein. Such information will be provided to the extent the Company possess such information or can acquire it without unreasonable effort or expense.

## FOREIGN JURISDICTIONAL LEGEND

**FOR PERSONS WHO ARE NEITHER NATIONALS, CITIZENS, RESIDENTS NOR ENTITIES OF THE UNITED STATES:** THESE SECURITIES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT AND, INsofar AS SUCH SECURITIES ARE OFFERED AND SOLD TO PERSONS WHO ARE NEITHER NATIONALS, CITIZENS, RESIDENTS NOR ENTITIES OF THE UNITED STATES, THEY MAY NOT BE TRANSFERRED OR RESOLD DIRECTLY OR INDIRECTLY IN THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS, RESIDENTS OR ENTITIES NORMALLY RESIDENT THEREIN (OR TO ANY PERSON ACTING FOR THE ACCOUNT OF ANY SUCH NATIONAL, CITIZEN, ENTITY OR RESIDENT). FURTHER RESTRICTIONS ON TRANSFER WILL BE IMPOSED TO PREVENT SUCH SECURITIES FROM BEING HELD BY UNITED STATES PERSONS.

If you have any questions whatsoever regarding this Offering, or desire any additional information or documents to verify or supplement the information contained in this Memorandum, please write or call:

**Mrs. Beatriz Padilla**  
**Itavi Mining Company**  
**99 Wall Street, Suite 5014**  
**New York, NY 10005**  
**(646) 770-0628**

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Memorandum and the exhibits attached hereto include “*forward-looking statements*” within the meaning of the Securities Act of 1933, as amended. All statements other than statements of historical fact are forward-looking statements.

Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Among those risks, trends and uncertainties are the Company’s ability to raise sufficient working capital to carry out the business plans, the long-term efficacy of the business plans, the ability to protect its intellectual property, general economic conditions, and possible decrease in demand for the Company’s services, and increased competition.

Although we believe that in making such forward-looking statements, expectations are based upon reasonable assumptions; such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. We cannot assure you that the assumptions upon which these statements are based will prove to have been correct.

When used in this Memorandum, the words “*expect*,” “*anticipate*,” “*intend*,” “*plan*,” “*believe*,” “*seek*,” “*estimate*” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Because these forward-looking statements involve risks and uncertainties, actual results could differ materially from those expressed or implied by these forward-looking statements for a number of important reasons, including those discussed under “*Risk Factors*” and elsewhere in this Memorandum.

You should read these statements carefully because they discuss the Company’s expectations about its future performance, contain projections of its future operating results or its future financial condition, or state other “forward-looking” information. Before you invest in the Common Stock, you should be aware that the occurrence of any of the contingent factors described under “RISK FACTORS” could substantially harm the business, results of operations and financial condition. Upon the occurrence of any of these events, you could lose all or part of your investment.

We cannot guarantee any future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update any of the forward-looking statements in this Memorandum after the date of this Memorandum.

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## **ABOUT THIS MEMORANDUM**

The terms the “Company,” “us,” “our” and “we,” as used in this Memorandum, refer to Itavi Mining Company, a Wyoming corporation.

You should rely only on the information contained in this Memorandum. The Company has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Company is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Memorandum is accurate as of the date on the front cover of this Memorandum only. The Company’s business, financial condition, results of operations and prospects may have changed since that date.

The following term sheet summarizes the basic terms and conditions on which the Company proposes to sell the Common Stock through its Placement Agent to certain select investors in an exempt offering, subject to documentation in definitive subscription agreements, investor questionnaire and completion of all appropriate due diligence investigations. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Memorandum and in the documents relating to this transaction, including, without limitation, the Company’s Certificate of Incorporation, by-laws, and the Stockholders’ Agreement.

## **MEMORANDUM SUMMARY**

### **The Business:**

The Company was formed to explore and develop its mining property in the La Espanola region of Bolivia. It has five (5) precious metal projects in Bolivia. The Company’s flagship project, La Gran Espanola” has the potential to become one of Bolivia’s largest gold, copper and silver mines. La Espanola is located within the Catacora community in Jose Manuel Pando Province, La Paz Department, Bolivia, about 190 km southwest of La Paz. Itavi Mining Company holds the concession, which consists of 98 blocks, approximately 2450 hectares or roughly 6000 acres.

### **The Company:**

The Company is a Wyoming corporation that was formed on April 12, 2022 as a holding company for its Bolivian assets that were incorporated in Bolivia on April 13, 2022. Accordingly, we have a limited operating history upon which you may evaluate our business and prospects.

### **The Offering:**

The Company proposes to sell up to 500,000 shares of its Common Stock, par value \$0.001 (the “Offered Shares” or the “Common Stock”) at a price per share of \$1.00 per share to qualified investors for a maximum total investment of Five Hundred Thousand Dollars (\$500,000). The minimum investment amount allowed is 500.00 (500 shares of Common Stock). However, in the sole discretion of the Company’s management, fractionalized shares of the Common Stock may be offered and sold and the minimum investment of \$500 may be waived. All proceeds from the sale of the Offered Shares will be deposited in the Company’s corporate account and be available for use by the Company at its discretion.

**Offered Amount:** \$500,000.

**Price Per Share:** \$1.00.

**Minimum Subscription:** \$500 (500 share), although the Company may accept subscriptions for a lesser amount in its sole discretion.

**Offering Period:**

The Offering will terminate on the earliest of: (i) the date the Company, in its discretion, elects to terminate; (ii) the date upon which all Common Stock have been sold, subject to an increase in the size of the Offering; or (iii) April 30, 2024, unless extended by the Company for up to an additional 90 days.

**Pre-Money Valuation:**

Currently, the Company has 10,000,000 common shares outstanding fully diluted, and therefore, based on \$1.00 share, a pre-money valuation of \$10,000,000 and a post-money valuation of \$10,500,000 if the Offering is fully Subscribed.

**Company Capitalization:**

As of the date of this Offering, the Company has 10,000,000 of Common Stock issued and outstanding, no (zero) preferred stock issued and outstanding and no (zero) warrants, options, or other securities convertible into common stock issued and outstanding.

**Use Of Proceeds:**

We estimate that we will receive \$500,000 in gross proceeds if we sell all of the Common Stock offered in this Offering and we will receive estimated net proceeds (after deducting commissions to our Placement Agent) of approximately \$460,000 if we sell all of the Common Stock. We intend to generally use the net proceeds from the sale of the Common Stock to grow the business, on marketing, working capital and other general corporate purposes, with broad discretion by the management of the Company (see "USE OF PROCEEDS" below).

**Finder/Agent Fees:**

The Company has agreed to pay Finder and Placement Agent a cash fee equal to eight percent (8%) of the aggregate purchase price of the Common Stock sold by the Placement Agent.

**Investor Suitability Requirements:**

An investment in the Common Stock involves a high degree of risk and is suitable only for investors who have no need for liquidity of investment and understand and can afford the high financial risks of such investment. It is expected that the Company will accept subscriptions for the Units only from investors who are familiar with the Company and/or its principals prior to the commencement of the Offering. See "INVESTOR SUITABILITY REQUIREMENTS" below.

**Ownership in The Company:**

This table sets forth, as of December 31, 2023, the beneficial ownership of the Company's common stock by (i) manager(s) and officers of the Company, (ii) persons who own more than 5% of such securities, and (iii) the manager(s) and officers as a group. The total number of issued and outstanding common stock of the Company prior to the Offering is 10,000,000 shares of Common Stock, par value \$0.001 and no other securities. The total aggregate number of issued and outstanding shares of all series and classes of securities, assuming maximum subscription of the Common Stock at \$1.00 per Common Share after the Offering will be 10,500,000 shares of Common Stock.

	<b>Common Stock</b>	<b>Aggregate Percentage of Common Stock After Offering<sup>(1)</sup></b>
Lourdes Beatrice Padilla <sup>(2)</sup>	6,020,000	60.20%
Jesidh Samuel Lopez Paredes <sup>(3)</sup>	700,000	7.00%
Juan Manuel Alanoca <sup>(4)</sup>	280,000	2.80%
William Cabrera <sup>(5)</sup>	3,000,000	30.00%
<b>All Directors and Officers as a group</b>	10,000,000	100.00%

(1) Does not account for the possibility that the above-referenced directors or officers may invest along with investors to purchase Offered Shares or be granted incentive stock compensation.

(2) Lourdes Beatriz Padilla, Chairperson and Director.

(3) Jesidh Samuel Lopez Paredes, Chief Geologist and Director.

(4) Juan Manuel Alanoca, Investor and Director.

(5) William Cabrera, Chief Executive Officer and Director See “Other Matters” below.

## **U.S. Federal Income Taxes:**

Prospective investors are urged to consult their own tax advisors regarding these matters in light of their personal investment circumstances.

## **Risks:**

See “RISK FACTORS” and the other information included in this Memorandum for a discussion of factors you should carefully consider before deciding to invest in the Common Stock.

## **Available Information:**

Beatriz Padilla, Chairperson or other officers will be available upon request to answer questions concerning the terms of this Offering, to provide any reasonably requested information necessary to verify the accuracy of the information contained in this Memorandum and to provide such other information reasonably requested by prospective investors as they deem necessary for the purposes of considering an investment in the Company. Beatriz Padilla can be reached by telephone at (646) 770-0828, or by email at [beatriz@itavimining.com](mailto:beatriz@itavimining.com).

## TERMS OF THE OFFERING

### Offering of the Common Stock

The Common Stock are being offered to select investors who meet the suitability requirements set forth below (see “INVESTOR SUITABILITY REQUIREMENTS” below). We are offering to a select group of investors through Network 1 Financial Securities, Inc., a FINRA member broker-dealer as the managing placement agent (the “Placement Agent”) under Section 4(a)(2) (formerly Section 4(2)) and Rule 506(b) of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), for sale of a maximum of 500,000 (\$500,000) (the “Maximum Offering Amount”) in the aggregate of its Common Stock, par value \$0.001 per share (the “Common Stock” or the “Offered Shares”) of Itavi Mining Company, S.A. (the “Company”) at an offering price of \$1.00 share (the “Offering”). The minimum subscription by an investor is \$500.00 or 500 shares of the Company’s Common Stock (the “Minimum Subscription Amount”). The Company reserves the right in its sole discretion to accept investments of less than the Minimum Subscription Amount and to sell fractionalized shares of Common Stock.

The Offered Shares will be sold on a “best-efforts” basis which means that net Offering proceeds will be available to the Company upon receipt, acceptance and clearance thereof and that no minimum amount of sales of the Common Stock will be required in order to complete and close this Offering. There can be no assurance that all of the Common Stock offered will be subscribed for.

There is no minimum aggregate amount of subscriptions that is required for the initial acceptance of subscriptions and there is no offering escrow. The Offering will commence promptly after the date of this Memorandum and will terminate on the earlier of (i) upon the sale of all 500,000 shares of Common Stock or (ii) April 30, 2024. The Company reserves the right to terminate or extend this Offering at any time without notice as deemed necessary in the sole discretion of the Company’s management.

The Company reserves the right to terminate or extend this Offering at any time without notice as deemed necessary in the sole discretion of the Company’s management.

### Subscription Funds

Commencing on the date of this Memorandum all funds received by the Company in full payment of subscriptions for Common Stock will be deposited into one or more Company accounts. All proceeds of this Offering will be available to the Company upon acceptance of such subscription(s). Subscriptions for Common Stock are subject to rejection by the Company at any time.

### Plan of Distribution

**General.** The Common Stock will be offered and sold through the Company’s Placement Agent, Network 1 Financial Services, Inc.

**Common Stock** will be issued to investors upon our acceptance of an investor’s subscription. We shall have the sole discretion to accept or reject individual subscriptions. Neither our officers and managers, nor employees are entitled to compensation for their services in offering and selling the Common Stock.

**Sales Commissions.** The Company has agreed to pay the Finders and Placement Agent a cash fee equal to 8% of the aggregate purchase price of the Common Stock sold by the Finders and Placement Agents.

**No Federal Registration.** The Common Stock are not being registered for sale as securities under the Securities Act of 1933, as amended (the “Securities Act”) in reliance upon all available and applicable exemptions from registration under the Securities Act, including, but not limited to, Rule 506(b) of Regulation D (as may be amended from time to time) under the Securities Act.

**Method of Subscription.** Investors may subscribe to purchase the Common Stock by (a) completing, dating and signing the Subscription Agreement and Investor Questionnaire accompanying this Memorandum, and (b) delivering the signed documents to our Placement Agent. We reserve the right to accept or reject any subscription in whole or in part. If accepted in part, the rejected portion of the investor’s subscription will be refunded to the investor (together with accrued interest thereon, if any). No offer and sale of our Common Stock shall be considered to have been made until a fully completed set of subscription documents has been received and approved by our management or Placement Agent.

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## INVESTOR SUITABILITY REQUIREMENTS

### General

An investment in the Company involves risk and is suitable only for persons of adequate financial means who do not have liquidity requirements with respect to this investment and who can bear the economic risk of investment losses up through a complete loss of the investment made hereby. This offering is made in reliance on exemptions from the registration requirements of the Securities Act and applicable state securities laws and regulations.

The suitability standards discussed below represent minimum suitability standards for prospective investors. The satisfaction of such standards by a prospective investor does not necessarily mean that our securities are a suitable investment for such prospective investor. Prospective investors are encouraged to consult their personal financial advisors to determine whether the investment is appropriate.

In the Subscription Agreement, we will require each investor to represent in writing, among other things, that (i) by reason of the investor's business or financial experience or that of the investor's professional advisor, the investor is capable of evaluating the merits and risks of an investment in the Company and of protecting its own interests in connection with the transaction, (ii) the investor is acquiring the securities offered hereby for his/her/its own account, for investment only and not with a view toward the resale or distribution thereof, (iii) the investor is aware that the Common Stock have not been registered under the Securities Act or any state securities laws and that transfer thereof is restricted by the Securities Act and applicable state securities laws, (iv) the investor is aware of the absence of a market for the Offered Shares, and (v) such investor meets the suitability requirements set forth below.

### Suitability

In addition to the foregoing, our securities may be sold only to those persons who meet the following standards:

a. Are well informed about the Company, and have a relationship with the Company or its principals, executive officers, or directors evincing trust between the parties (namely close business association, close friendship, or close family ties), and such purchasers acquire the securities as ultimate purchasers and not as underwriters or conduits to other beneficial owners or subsequent purchasers; and

b. The investor is an accredited investor as such term is defined under Regulation D of the Securities Act, OR the financial capacity of the investor is of such proportion that the total cost of that investor's commitment in the proposed investment would not be material when compared with his total financial capacity. It may be presumed that if the investment does not exceed 20% of the investor's net worth (or joint net worth with the investor's spouse or spousal equivalent) at the time of sale that the amount invested is not material.

There may be no more than 35 non-accredited investors in this Offering.

### Accredited Investors

To be an accredited investor, an investor must fall within ANY of the following categories at the time of the sale of Common Stock to that investor:

- (1) a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act of 1933, as amended (the "Securities Act"), whether acting in its individual or fiduciary capacity;
- (2) a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- (3) an investment adviser that is (i) registered under Section 203 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), (ii) registered under the laws of a state, or (iii) exempt from registration under Section 203(l) or (m) of the Advisers Act;

- (4) an insurance company as defined in Section 2(13) of the Securities Act;
- (5) an investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act");
- (6) a business development company as defined in Section 2(a)(48) of the Investment Company Act;
- (7) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;
- (8) a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;
- (9) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
- (10) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if either:
- (11) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser;
- (12) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- (13) a natural person whose individual net worth, or joint net worth with his or her spouse or spousal equivalent exceeds \$1,000,000, excluding the value of the primary residence;
- (14) a natural person who has an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (15) a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose acquisition of the securities is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D;
- (16) an entity in which all of the equity owners are Accredited Investors;
- (17) an entity, not listed above, that is (i) not formed for the specific purpose of acquiring the securities offered and (ii) owning investments in excess of \$5,000,000;
- (18) a natural person holding, in good standing, one or more professional certifications, designations or credential from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status;
- (19) a knowledgeable employee, as defined in Rule 3c-5(a)(4) of the Investment Company Act, of the Company;

- (20) a family office as defined in Rule 202(a)(11)(G)-1 under the Advisers Act and (i) has assets under management in excess of \$5,000,000, (ii) was not formed for the specific purpose of acquiring the securities offered, and (iii) its prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;
- (21) a family client, as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements in the above category and its prospective investment in the Company is directed by such family office.

As used in this Memorandum, the term “net worth” means the excess of total assets over total liabilities, excluding value of primary residence. In determining income, an investor should add to the investor’s adjusted gross income any amounts attributable to tax exempt income received, losses claimed as a limited partner in any limited partnership, deductions claimed for depletion, contributions to an IRA or KEOGH retirement plan, alimony payments, and any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income.

In order to meet the conditions for exemption from the registration requirements under the securities laws of certain jurisdictions, investors who are residents of such jurisdictions may be required to meet additional suitability requirements.

## **PROCEDURE TO PURCHASE SECURITIES**

The suitability standards discussed under “INVESTOR SUITABILITY REQUIREMENTS” above represent minimum suitability standards for prospective investors. Each prospective investor, together with his, her or its investment, tax, legal, accounting and other advisors, should determine whether this investment is appropriate for such investor.

Each investor who wishes to subscribe for Common Stock must provide the Company with the following documents:

- (1) A completed and executed Subscription Agreement and Investor Questionnaire; and
- (2) A check for the full purchase price of the securities for which the investor subscribes, payable to “Itavi Mining Company” or a wire transfer to the Company’s bank account. Checks should be mailed to the Company at the following address:

Itavi Mining Company  
99 Wall Street,  
Suite 5014  
New York, NY 10005

**(3) The wire transfer information is:**

JP MORGAN CHASE BANK  
Corporate Name: Itavi Mining Company  
Routing Number: 021000021  
Account Number: 833532960  
Address: 28 Liberty Street  
New York, NY 10005

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## RISK FACTORS

An investment in the Company's securities involves substantial risk. Prospective investors should consider carefully the factors referred to below as well as others associated with their investment. In addition, this Memorandum contains forward-looking statements regarding future events and the future financial performance of the Company that involve significant risks and uncertainties. Investors are cautioned that such statements are predictions and beliefs of the Company, and the Company's actual results may differ materially from those discussed herein. The discussion below includes some of the material risk factors that could cause future results to differ from those described or implied in the forward looking statements and other information appearing elsewhere in this Memorandum. If any of the following risks, or any additional risks and uncertainties not listed below and not presently known to us, actually occur, our business could be harmed or fail. In such case, you may lose all or part of your investment. Additionally, the risks and uncertainties described in this Memorandum are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business. Furthermore, the on-going global pandemic related to COVID-19 may amplify many of the risks discussed below to which we are subject and, given the unpredictable, unprecedented and fluid nature of the pandemic, it may materially and adversely affect us in ways that are not anticipated by or known to us or that we do not consider to present significant risk. Therefore, we are unable to estimate the extent to which the pandemic and its related impacts will adversely affect our business, financial condition and results of operations.

The following risk factors, in addition to those discussed elsewhere in this Memorandum, should be carefully considered when evaluating the Company as an investment opportunity.

In addition, the following risk factors may also apply to any fund or funds that we may invest in, and such risks of such funds are beyond our control, which could have a material adverse effect on our Company and lead to a full or partial loss of each investor's investment.

### General Risks Associated with the Company's Business Plans

The Company is a Wyoming corporation that was formed on April 12, 2022 as a holding company for its Bolivian assets that were incorporated in Bolivia on April 13, 2022. Accordingly, it has limited investment history prior to the date of this Memorandum upon which to base an evaluation of an investment in the Common Stock offered hereby. The Company's business will be subject to the risks involved with any speculative venture. There can be no assurance that the Company will be able to generate revenues, acquire properties, or operate profitably in the future or that any of our investments will be successful. Our profitability and the success of each investment will be subject to fluctuations in the demand for the Company's services, along with various other risks more particularly described herein. Moreover, our financial condition, results of operations and ability to make or sustain distributions to our investors will depend on many factors, including, but not limited to the following:

- our ability to identify attractive locations for drilling;
- our ability to continue to upgrade our information and other operating systems and to make use of the data that we collect through these systems to offer better drilling and Company results;
- our ability to receive governmental approvals and licenses to explore the prospects;
- our ability to management the relation with the indigenous people in the local community;
- our ability to select reputable laboratory that can provide accurate assays results;
- our ability to absorb costs that are beyond our control, such as, insurance premiums, litigation costs, employee retention and new hiring and compliance costs;
- the price of gold remaining attractive for developing and exploiting the mines in a cost-effective way;
- investor interest remains positive for raising capital needed for drilling and administrative costs;
- the US and global stock markets have risks for us since funding will be dependent on providing liquidity to investors through a "Going Public" transaction;
- the SEC and the exchanges in the U.S. may change rules and regulations to adversely impact our ability to stay listed and raise capital;

- economic conditions, as well as the condition of the financial markets and the global economy generally;
- face various risks related to health epidemics, pandemics, and similar outbreaks, such as the COVID-19 pandemic, which may materially and adversely affect our business and financial position;
- the Bolivia economic and political environment is stable and violence is kept under control;
- the weather in Bolivia doesn't deteriorate with global warming where it impacts our ability to properly explore the prospects;
- the foreign exchange in the Bolivia currency versus the dollar may impact our local costs;
- the relations between the US and Bolivia could deteriorate, impacting our ability to transact;
- the mining regulations remain positive for mining development and foreign investment;
- the level and volatility of interest rates, and our access to short and long-term financing on favorable terms;
- whether we have adequate capital resources to expand our drilling program and build out our mining concession;

If we are unable to effectively allocate our resources or generate sufficient revenues, our business operating results and financial condition would be adversely affected and we may be unable to execute our business plan, and our business could fail. Moreover, if the Company is unable to operate successfully, any investment produces a loss, or the Company's investments fail to produce sufficient gold resource, investors may suffer a partial or total loss of their investment. Our ability to execute on our strategies depends on a number of factors, including but not limited to:

## **Organizational & Strategic Risks**

The successful completion of construction of the La Gran Espanola project on time and on budget, along with the successful commissioning and exploration of the prospect is the single most critical success factor for the Company.

**Exploration costs and the estimated period to complete a project can be impacted by a wide variety of factors, many of which are beyond the control of the Company.** The capital expenditures and time period required to complete the construction of La Gran Espanola may be negatively impacted as result of inflation, labor availability and productivity, the availability of equipment and materials, weather, market conditions or other events that impact construction and commissioning schedules and may have a material adverse effect on the Company's business operations, liquidity and capital resources. Actual costs and economic returns from the Côté Gold Project may differ materially from the Company's estimates and variances from expectations could have a material adverse effect on the Company's business, financial conditions and results of operations and, liquidity.

**The Company is subject to legal, regulatory and political risks, as well as security challenges due to certain of the Company's foreign operations.** Governments of the country in which the Company operates may take actions which force the Company to pay additional amounts in taxes or otherwise in order to raise additional revenues, or impose new restrictions of export of production, particularly as such governments struggle with deficits and concerns over the effects of depressed economies. Many governments in the region of the world in which the Company operates are continually reassessing the terms on which mining companies are permitted to operate in such countries, including, but not limited to, mining codes, environmental codes, applicable tax regimes and the costs of applicable resource exploitation licenses. Although the Company's operations and exploration in Bolivia are governed by mineral agreements with local governments that establish the terms and conditions under which the Company's affairs are conducted, governments in such countries may take actions, including in response to pandemics (such as COVID-19) and other public health emergencies, which could lead to increased political and regulatory uncertainty in these countries. Any new regulations or restrictions imposed by the governments of the countries in which the Company operates could have a material adverse effect on the Company's business, financial condition and results of operations.

**The political and security environment remains volatile in the Bolivia and in the South America region, particularly where the Company's prospects is located in La Espanola area.** The country has experienced 190 coups and revolutions since 1825. The last known attempt was in 1984. Mining operations in this area of the world are exposed to various levels of global and country-specific political, legal, economic, and other risks and uncertainties. These risks and uncertainties vary from country to

country and include, but are not limited to, expropriation and nationalization; renegotiation or nullification of existing concessions, conventions, licenses, permits and contracts; changes to the local mining regime and/or other regulations impacting the mining sector; high rates of inflation; restrictions on foreign exchange and repatriation; requirements to retain funds locally, extreme fluctuations in currency exchange rates; access to capital and debt; requirements for employment of local staff or contractors; contributions to infrastructure and social support systems. The Company is also subject to risks associated with social or civil disruptions or changes in government or government expectations, which could interrupt access to supplies, site travel, reporting requirements, sales and regular operations. Other risks and uncertainties to which the Company is exposed at certain of its operations include, but are not limited to: political instability, including g hostage taking; military repression; human rights violations; labor unrest; security risks to the Company's operations and supply chain; political violence; war or civil unrest; loss due to disease and other potential endemic health issues; and changing political conditions, capital controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. There can be no assurance that such issues will not arise in the future and any such occurrence could have a material adverse effect on the Company's business, financial condition and results of operations.

**The Company's strategic plan may be affected by unforeseen events and there is no guarantee that the Company will be effective in developing a plan that can address changing conditions.** The Company conducts a strategic planning process that is intended to define long term objectives and execution strategies designed to achieve those objectives. These plans are regularly reviewed and updated as current or prospective external and internal conditions change. The strategic plans are based upon certain assumptions around key variables that can directly impact the validity of the strategy and the achievement of anticipated results. As unforeseen changes in business, operating and market conditions can occur at any time, resulting in the assumptions underlying the Company's decision-making process becoming invalid, there can be no assurance that the Company's strategic planning process will be completely effective in developing a strategic plan that addresses changing conditions and could result in a material adverse effect on the Company's business, financial condition and results of operations. Additionally, due to internal and external factors, the Company may not have sufficient capital resources, organizational skills and knowledge, or systems and processes in place to be able to execute its strategic plans in a timely or efficient manner.

**The Company may face challenges due to civil unrest in certain of the jurisdictions in which it operates.** Changes in government policies which prove unpopular with local populations, the effects of increased inflation and the economic and social implications of pandemics (such as COVID-19) and other public health emergencies, could lead to potential protests and social unrest in the jurisdictions in which the Company operates and may have a material adverse effect on the Company's business, financial condition, and results of operations. Acts of civil disobedience are common in Bolivia where the Company's properties are located. In recent years, many mining companies have been the targets of actions to restrict their legally entitled access to mining concessions or property. Such acts of civil disobedience often occur with no warning and can result in significant direct and indirect costs. The Company cannot guarantee investors that there will be no disruptions to site access in the future, which could have a material adverse effect on the Company's business, financial condition, and results of operations.

**The Company is subject to risks related to pandemics and other public health emergencies, as well as the economic impacts that may result therefrom.** The Company is subject to risks related to pandemics and other public health emergencies, which could significantly disrupt its operations and could have a material adverse effect on the Company's business, financial condition, and results of operations. The Company's activities, including at its operating sites and development and exploration projects, have been impacted by the uncertainty arising from the COVID-19 pandemic and its variants. Given the unforeseen conditions resulting from the ongoing evolution of the COVID-19 pandemic, including the discovery of new variants thereof, and its global impact, there can be no assurance that the Company's future response and business continuity plans will continue to be effective in managing the pandemic, and changing conditions could result in a material adverse effect on the Company's business, financial condition, and results of operations.

**Travel restrictions implemented by governments, as well as quarantine, isolation and physical distancing requirements, have had a negative impact on workforce mobility and, as a consequence, in some cases, on productivity.** It is difficult to assess the impact of a prolonged pandemic on the availability of the Company's workforce and there can be no assurance that the Company's personnel will not be impacted by regional outbreaks. Any required protective measures may cause higher operating and capital costs. Potential higher operating costs, combined with a decrease in workforce availability and productivity, lower production outputs and in some cases, temporary cessation of mining operations, could have a material adverse effect on the Company's business, financial condition and results of operations.

**The trading price of the Company's common shares may be subject to large fluctuations and may increase or decrease in response to a number of events and factors.** The Common Shares may be listed on the CSE, TSX, OTC, PINK SHEET, NASDAQ or the NYSE stock markets. The price of the Common Shares could be subject to significant fluctuations which may result in losses to investors and could impede our ability to raise capital. The price of the Common Shares is highly affected by short term changes in the price of gold, global economic conditions generally, the Company's financial condition and results of operations, and by the market's perception of the Company's value, whether or not such perceptions accurately reflect the intrinsic value of the Company or its future prospects. The Company's share price may also be negatively impacted if investors' preferred strategy for the Company does not coincide with the strategy adopted by management. The Company has a concentration of earnings and cash flow generated from a single commodity and the outlook for the gold price is uncertain. This may impair the Company's reputation and ability to raise capital. Given the volatility in the gold price and the market's changing perception of the Company's value, the Company cannot predict their impact on its market capitalization. As a result of any of these factors, the market price of the Company's Common Shares at any given point in time may not accurately reflect their long-term value. The extent to which pandemics and other public health emergencies impact the market for the Company's securities will depend on future developments, which are highly uncertain and cannot be predicted at this time.

**The Company is subject to the risk of litigation.** The Company is subject to litigation proceedings and regulatory inquiries arising in the normal course of business and may be involved in legal disputes or matters with other parties, including governments and their agencies, regulators and members of the Company's own workforce (current or former), which may result in litigation. The causes of potential litigation cannot be known and may arise from, among other things, business activities, including the export of carbon fines to enable the further extraction of gold; employment and labor matters, including compensation and termination issues, collective labor agreements and negotiations, and labor disputes and disruptions; environmental, health and safety laws and regulations; tax matters; volatility in the Company's share price; compliance with applicable securities laws and regulations.

**Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations.** Such matters may raise difficult and complicated factual and legal issues and may be subject to uncertainties and complexities, such as triggering additional allegations of wrongdoing under related laws or regulations, for example, customs and exchange control regulations, based on the same facts being initially investigated. The timing of final resolutions to any such matters may be uncertain and the Company may incur expenses in defending them and the possible outcomes or resolutions could include adverse judgements, orders or settlements or require the Company to implement corrective measures any of which could require substantial payments and adversely affect its reputation. In the event of a dispute or matter involving the Company's overseas operations, the Company may be subject to the exclusive jurisdiction of foreign courts or agencies or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company's ability to enforce its rights or its potential exposure to the enforcement in Canada or locally of judgments or decisions from foreign courts or agencies could have an adverse effect on its cash flows, earnings, results of operations and financial condition. Additionally, the courts in certain of the jurisdictions in which the Company operates may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in more established economies. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. Accordingly, the Company could face risks such as: (i) the ability to obtain effective legal redress in the courts of certain of the jurisdictions in which the Company operates, whether in respect of a breach of law or regulation, or in a contract or an ownership dispute, (ii) a higher degree of discretion on the part of governmental authorities and therefore less certainty, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (v) relative inexperience of the judiciary and courts in such matters.

**Title to the Company's properties may be uncertain and subject to risks.** The Company has investigated its rights to explore and exploit all of its material properties, and to the best of its knowledge, those rights are in good standing. However, no assurance can be given that such rights will not be revoked or significantly altered to the Company's detriment. The validity of exploration, development and mining interests and the underlying mineral claims, mining claims, mining leases, tenements and other forms of land and mineral tenure held by the Company, which fundamentally constitute the Company's property holdings, can be uncertain and may be contested. The Company's properties are also subject to various encumbrances, including royalties. The loss of any such exploration, development, mining or property interests, individually or in the aggregate, could have a material adverse effect on the Company's business, financial condition and results of operations. The acquisition of an interest in mineral properties is a very detailed and time-consuming process, and the Company's interest in its properties may be affected by prior unregistered encumbrances, agreements, transfers or undetected defects.



There is no guarantee that title to any of the Company's properties will not be challenged or impaired. Third parties may have valid claims on underlying portions of the Company's interests, including prior unregistered liens, agreements, transfers or claims, including land claims by indigenous groups. A successful challenge to the Company's interests in its properties could result in the Company being unable to operate on its properties as anticipated or being unable to enforce its rights with respect to its properties, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Failure by the Company to meet its payment and other obligations pursuant to laws governing its mineral claims, mining claims, mining leases, tenements and other forms of land and mineral tenure could result in the loss of its material property interests which could have a material adverse effect on the Company's business, financial condition and results of operations, including a significant decline in the Company's share price.

**The Company may be subject to unexpected challenges related to temporary or permanent closure and land rehabilitation obligations.** The Company may consider putting one or more of its operations on temporary care and maintenance, whereby the Company would cease production but keep the site in a condition to possibly reopen it at a later date. Temporary or permanent mine closure could occur due to, among other things, unfavorable market conditions, declines in revenue, safety or security concerns, pandemics and other public health emergencies or unplanned catastrophic events, pit slope failures and tailings breaches. Ultimately, closure will eventually occur at all mines due to depletion of the resource. The Company is required to submit, for government approval, a reclamation plan for each of its mining sites that establishes the Company's obligation to reclaim property after minerals have been mined from the site. In some jurisdictions, bonds, letters of credit or other forms of financial assurances are required as security for these reclamation activities. The Company may incur significant costs in connection with these reclamation activities, which may materially exceed the provisions the Company has made for such reclamation activities. Due to the unknown nature of possible, future additional regulatory requirements, the potential for additional reclamation activities could create further uncertainties related to future reclamation costs, which may have a material adverse effect on the Company's business, financial condition and results of operations. Considering the continuously evolving regulations in this area, as well as changes in mining activities and processes, closure plans and site rehabilitation plans may be incomplete, inaccurately estimated, and/or not fully documented, with potential significant impact on the closure costs.

**The Company's insurance coverage does not cover all of the Company's potential losses, liabilities and damages related to its business and certain risks are uninsured and uninsurable.** The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, catastrophic equipment failures, unusual or unexpected geological conditions, labor force disruptions, civil strife, unavailability of materials and equipment, weather conditions, pit wall, failures, tailings dam failures, rock bursts, cave-ins, flooding, seismic activity and water conditions, most of which are beyond Company's control. The Company is also exposed to theft or loss of gold bullion, copper cathode or gold/copper concentrate. Such risks and hazardous events could result in: damage to, or destruction of, mineral properties or producing facilities; personal injury or death; environmental damage; delays in mining; and monetary losses and possible legal liability. Where economically feasible and coverage is available, selected operational, financial and political risks are insured on certain terms and conditions with insurance companies. The availability of such insurance is dependent on the Company's past insurance losses and records, and general market conditions.

Moreover, losses arising from events that are not fully insured, such as the validity and ownership of unpatented mining claims and mill sites and environmental pollution or other hazards as a result of exploration and production for which insurance are not generally available to the Company or to other companies in the mining industry on acceptable terms, may cause the Company to incur significant costs that could have a material adverse impact on its business, financial condition and results of operations.

**The Company is subject to a number of risks and hazards and is subject to conditions and events beyond the Company's control.** The Company's business is subject to a number of risks and hazards generally, including, without limitation, pandemics and other public health emergencies, geopolitical instability events (such as military coups, wars, terrorism or civil unrests), adverse environmental conditions and hazards, unavailability of materials and equipment, adverse property ownership claims, unusual or unexpected geological conditions, ground or slope failures, pit wall failures, rock bursts, rock falls, landslides, cave-ins, deterioration of the surrounding ground, dam failures, floods, fire, seismic activity, earthquakes, unanticipated site conditions, changes in the regulatory environment, industrial accidents, including those involving personal injuries or fatalities, labor force disruptions or disputes, gold bullion losses due to global climate change related natural disasters or theft and other natural or human-provoked incidents that could affect the mining of ore and the Company's mining operations and development projects, most of which are beyond the Company's control, and many of which are not

economically insurable. These risks and hazards could result in reduced production plans, damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability. As a result, production could fall below historic or estimated levels and the Company may incur significant costs or experience significant delays that could have a material adverse effect on the Company's business, financial condition and results of operations.

**The Company is subject to risks related to its capital structure.** The adequacy of the Company's capital structure is vital to its long-term financial health. An inadequate capital structure may result in the Company having to accept external capital at higher costs which may hinder the Company's ability to raise future funds. As such, the Company assesses its capital structure and capital allocation on an ongoing basis and adjusts it as necessary after taking into consideration the Company's strategic plan, market and forecasted gold prices, trends in the mining industry more generally, general economic conditions, operating and financial performance, the development status of the Company's projects and associated risks. In order to maintain or adjust its capital structure, the Company may adjust its capital spending, issue new Common Shares, purchase Common Shares for cancellation pursuant to normal course issuer bids, issue new debt, repay or refinance existing debt.

The constating documents of the Company allow it to issue, among other things, an unlimited number of Common Shares for such consideration and on such terms and conditions as may be established by the Board, in many cases, without the approval of shareholders. The Company cannot predict the size of future issues of Common Shares or the issue of securities convertible into Common Shares or the effect, if any, that future issues and sales of the Common Shares will have on the market price of its Common Shares. Any transaction involving the issue of Common Shares or securities convertible into Common Shares would result in dilution, possibly substantial, to present and prospective holders of Common Shares.

**Activist stakeholders could advocate for changes to the Company's corporate governance and operational practices, which could have an adverse effect on the Company's reputation, business and future operations.** The Company's relationships with stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. In recent years, publicly traded companies in the mining industry have been increasingly subject to demands from NGOs and activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions (such as greenhouse gas emissions reduction commitments and adoption of responsible water use and management practices) or reorganizations. There is an increasing level of public concern relating to the perceived effect of mining and processing activities on the environment and on communities impacted by such activities. Activist shareholder activity could cause a disruption to the Company's strategy, operations, and leadership, resulting in a material unfavorable impact on its financial performance and longer-term value creation strategy.

Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities, could be costly and time consuming and could have an adverse effect on the Company's reputation and divert the attention and resources of the management and Board. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and impede the Company's overall ability to advance its projects, obtain permits and licenses or continue its operations, which could have a material adverse impact on the Company's business, results of operations and financial condition.

**The Company's relationship with the communities in which it operates impacts the future success of its operations.** The Company's relationship with the host communities in which it operates is important to ensure the future success of its operations. While the Company believes the relationships with the host communities in which it operates are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain NGOs that oppose globalization and resource development are vocal critics of the mining industry and its practices. Adverse publicity generated by such NGOs or other parties generally related to extractive industries or specifically to the Company's operations, could have an adverse effect on the Company's reputation, impact the Company's relationship with the host communities in which it operates and ultimately have a material adverse effect on the Company's business, financial condition and financial condition. Members of the host communities in which we operate, as well as NGOs, may organize protests, install road blockades, apply for injunctions for work stoppage, file lawsuits for damages and intervene and participate in lawsuits seeking to cancel the Company's rights, permits and licenses. NGOs may also lobby governments for changes to laws, regulations and policies pertaining to mining and relevant to the Company's business activities, which, if made, could have a material adverse effect on the Company's business, financial condition and financial condition.

**The mining industry is highly competitive and the Company may not be successful in competing for new mining properties.** Significant and increasing competition exists for mineral acquisition opportunities throughout the world, particularly for opportunities in jurisdictions considered to be politically and economically stable. This may increase the risk of higher costs when acquiring suitable claims, properties and assets or completing any such acquisitions on terms acceptable to the Company. Accordingly, there can be no assurance that the Company will be able to compete successfully with its competitors in acquiring such properties and assets. The Company's inability to acquire such interests could have an adverse impact on its future cash flows, earnings, results of operations and financial condition. In addition, even if the Company does acquire such interests, the resulting business arrangements may not ultimately prove beneficial to its business.

**The Company's business, financial position and results of operation may be adversely impacted by global financial conditions and inflation.** Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by, among other things, various credit crises and significant fluctuations in fuel and energy costs and metals prices. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, including gold, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business, financial condition and results of operations, including a negative impact on the market price of the Company's securities.

**Acquisitions and divestitures may alter the Company's risk profile and the acquisition or divestiture process itself can be a distraction for management and the Board.** The Company may pursue the acquisition or disposition of producing operations, development, early stage or advanced exploration properties and companies possessing exploration permits, mining equipment and mineral property assets. Any acquisition or disposition that the Company may choose to complete may change the scale of the Company's business and operations and may expose the Company or increase its exposure to new or existing geographic, political, operational, financial and geological risks. Dispositions of assets may result in a reduction of the Company's existing consolidated Mineral Reserves and Mineral Resources. The acquisition or divestiture process itself can be arduous and complex and may be a distraction from existing operations for key members of management and the Board, and there is no guarantee that any such process will lead to a successful closing.

**The Company may be an acquisition target which may distract management and the Board.** The current trend of consolidation within the gold mining industry, combined with the Company's current valuation, makes the Company an opportunistic acquisition target. Growing pressure from investors to consolidate the industry has also contributed to this risk. Dealing with hostile take-over bids can be an arduous and complex process and may be a distraction from existing operations for key members of management and the Board.

**Certain of the directors and officers may have conflicts of interest.** Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the Company's directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the Canada Business Corporations Act and any other applicable law. In the event that the Company's directors and officers are subject to conflicts of interest, there may be a material adverse effect on its business.

## **Legal and Compliance-Related Risks**

**The Company is subject to anti-corruption and anti-bribery laws and regulations.** The Company's operations are governed by, and involve interactions with, various levels of government in numerous countries, and the Company is required to comply with anti-corruption and anti-bribery laws,

including, but not limited to, the United States' Foreign Corrupt Practices Act and the Canadian Corruption of Foreign Public Officials Act, by virtue of the Company operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions. There has been a general increase in the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. If the Company is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines or sanctions imposed on the Company which could have a material adverse effect on the Company's business, financial condition and financial condition. If the Company chooses to operate in additional foreign jurisdictions in the future, it may become subject to additional anti-corruption and anti-bribery laws in such jurisdictions.

**The Company may not be able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act.** The Company assessed and tested its internal control procedures in order to satisfy the requirements of Section 404 of SOX for its 2022 fiscal year. SOX requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting and an attestation report by the Company's independent auditors addressing the effectiveness of the Company's internal control over financial reporting. The Company's failure to satisfy the requirements of Section 404 of SOX on an ongoing and timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of its Common Shares or market value of its other securities. In addition, any failure to implement required new or improved control(s), or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations. No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information required to be reported.

**Changes to laws and regulations may have a material adverse impact on the Company's financial condition and results of operation.** The Company's mineral exploration activities are subject to various laws regulating prospecting, development, production, labor, health and safety, the environment, land titles and claims of indigenous people, mining practices, taxation, water use and other matters. Any changes to existing laws and regulations or the manner in which they are enforced could have a material adverse impact on the Company's financial condition and results of operations. The Company participates in a number of industry associations to monitor changing legislation and quantify the impact of the changes in legislation and seeks to maintain a good dialogue with governmental authorities in that respect. However, the Company cannot predict what legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective. Such changes, however, could require increased capital and operating expenditures or result in reduced revenues and could prevent, delay or prohibit certain operations of the Company. In addition, changes to laws regarding mining royalties or taxes, or other elements of a country's fiscal regime, including the introduction of new taxes pertaining to water use and local community development, may have a material adverse effect on the Company's business, financial condition and results of operations.

**The Company must comply with a number of onerous public company obligations.** As a future publicly traded company listed on a stock market in Canada or in the United States, the Company is subject to numerous laws, including, without limitation, corporate, securities and environmental laws, compliance with which can be time consuming and costly. The failure to comply with any of these laws, individually or in the aggregate, could have a material adverse effect on the Company's business, financial condition and results of operations, including a negative impact on the market price of the Company's securities. The fact that the Company and its local operations must comply with laws of a number of different jurisdictions on multiple continents increases the risks of non-compliance.

Furthermore, laws applicable to the Company constantly change and the Company's continued compliance with such changing requirements is both time consuming and costly. Adding to the significant costs of compliance with laws is the Company's desire to meet a high standard of corporate governance. The Company's continued efforts to comply with numerous changing laws and adhere to a high standard of corporate governance have resulted in, and are likely to continue to result in, increased G&A expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. For example, aligning with the recently announced IFRS sustainability disclosure standards may have significant cost implications for the Company.

**The Company is subject to taxation in several jurisdictions and adverse changes to the taxation laws of such jurisdictions could have a material adverse effect on the Company's performance and profitability.** The Company is subject to various taxes, including value-added tax (VAT) in several jurisdictions that is recovered in the normal course of business, and adverse changes to the taxation laws of the jurisdictions in which the Company operates could have a material impact on the Company's profitability. Complex local legislation and compliance obligations that vary widely by jurisdiction

increase the risk of disagreement with local governments and timely receipt of credits and refunds. In addition, tax authorities, investors and the public have increased expectations around ESG commitments. In this context, the Company makes significant additional contributions on an after-tax basis to the communities in which it operates, in addition to ensuring compliance with applicable tax laws.

The Company is subject to routine tax audits by tax authorities. Tax audits may result in additional tax, interest and penalties, which could negatively affect the Company's financial condition and operating results. Changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities could have a material adverse impact on the Company's business, financial condition, and results of operations. The Company's interpretations of applicable tax stability agreements and tax laws may not be the same as those of the regulatory authorities in the jurisdictions in which the Company operates. Consequently, challenges to the Company's interpretations of applicable stability agreements and the tax laws by regulatory authorities, in addition to changes to tax laws, could result in significant additional taxes, penalties and interest being owed by the Company, which could have a material adverse impact on the Company's business, financial condition, and results of operations.

**The Company requires permits to conduct its operations and delays in obtaining or failing to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, would adversely affect the Company's business.** The operations, exploration and development projects of the Company require licenses and permits from various governmental authorities to exploit and expand its properties, and the process for obtaining and renewing licenses and permits from governmental authorities often takes an extended period of time and is subject to numerous delays, costs and uncertainties. Any unexpected delays or costs or failure to obtain such licenses or permits associated with the permitting process could delay or prevent exploration activities, the construction of development projects or impede the operation of the existing mines, which could have a material adverse effect on the Company's business, financial condition and results of operations. The licenses and permits described above are subject to change in various circumstances. Failure to comply with applicable laws, regulations or commitments may result in injunctions, fines, suspensions or revocation of permits and licenses, and other penalties. There can be no assurance that the Company has been or will be at all times in compliance with all such laws, regulations or commitments and with its licenses and permits or that the Company has all required licenses and permits in connection with its operations. The Company may be unable, on a timely basis, to obtain, renew or maintain in the future all necessary licenses and permits that may be required to explore and develop its properties, maintain the operation of mining facilities and properties under exploration or development or to maintain continued operations that economically justify the cost.

The Company's ability to obtain and maintain required permits and approvals and to successfully operate in particular communities may be adversely impacted by real or perceived detrimental events associated with the Company's activities or those of other resource companies affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain, renew, or retain government permits and approvals could have a material adverse impact on the Company's business, results of operations and financial condition, including with respect to its ability to explore or develop properties, commence production or continue operations.

## **Financial Risks**

**The Company may have difficulty financing its capital requirements for its planned exploration and development.** The Company may need to secure additional capital through additional debt instruments, sale of interests in the exploration and development properties or other forms of capital to fund future projects. The Company may enter into various strategic transactions to fund its operation. The inability of the Company to increase its liquidity and capital resources could have a material adverse effect on its business, financial condition and results of operations. The Company may experience unexpected cost overruns, problems and delays during exploration for reasons outside of the Company's control, which have the potential to materially affect its ability to fully fund required expenditures and/or production, or, alternatively, may require the Company to consider less attractive financing solutions. The Company may also experience production delays or stoppages, cost overruns or losses at its existing operations that could require the Company to fund these operations. A number of factors could cause such delays or cost overruns, including (among others) permitting delays, inflation, the performance of contractors, labor disruptions, adverse weather conditions. Any delay, or cost overrun, may adversely impact the Company's ability to fully fund required expenditures, or alternatively, may require the Company to consider less attractive financing solutions.

The availability of the capital is subject to general economic conditions and lender and investor interest in the Company and its projects. The Company may be required to seek lenders or seek additional financing to maintain its capital expenditures at planned levels and plans to enter into additional significant equipment lease arrangements for which the outcome is not guaranteed. Financing may not be available

when needed or, if available, may not be available on terms acceptable to the Company or the Company may be unable to find a partner for financing. Failure to obtain the financing necessary to fund project may result in a delay or indefinite postponement of exploration, development or production on any or all of the Company's properties.

**The Company may be adversely affected by fluctuations in the price of gold.** The Company's valuation and ability to raise capital depends in part on the market gold prices. Gold prices can fluctuate widely over the course of a year and are affected by numerous factors beyond the Company's control including: central bank lending; sales and purchases of gold; producer hedging activities; expectations of inflation; the level of demand for gold as an investment; speculative trading; the relative exchange rate of the US dollar with other major currencies; interest rates and interest rate expectations; global and regional demand; political and economic conditions and uncertainties; industrial and jewelry demand; production costs in major gold producing regions; increased production due to new mine developments and improved mining and production methods; decreased production due to mine closures and worldwide production levels.

Cryptocurrencies and other block-chain-based technologies that perform the function of a "medium of exchange" (collectively "Digital Currencies") are becoming more integrated with the global economy and have the potential of becoming a means of storing wealth outside of conventional financial markets. These Digital Currencies may offer a compelling alternative to financial instruments exchangeable for government-issued currencies because they are held and traded on a decentralized network of computers, often beyond the control of individual governments or companies. Since gold serves a substantially similar wealth-storing function, the growing acceptance and popularity of cryptocurrencies and other block-chain-based mediums of exchanges may have an adverse effect on the market for gold and put significant downward pressure on gold prices.

The aggregate effect of these factors is impossible to predict with accuracy. There can be no assurance that gold prices will remain at current levels or that such prices will improve. Future decline in gold prices may materially and adversely affect the Company's financial performance or results of operations and may result in adjustments to Mineral Reserve estimates and LOM plans. As a result, the Company may be required to materially write-down certain of its investments in mining properties. Insufficient preparedness for substantial gold price volatility may result in adverse financial performance. Any of these factors could result in a material adverse effect on the Company's results of operations, cash flows and financial position.

In addition to adversely affecting Mineral Reserve and Mineral Resource estimates and the Company's results of operations, cash flows and financial position, declining gold prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the Company's results of operations, cash flows and financial position. In addition, lower gold prices may require the Company to reduce funds available for exploration with the result that the depleted reserves may not be replaced.

**The Company's indebtedness and restrictive covenants may limit the Company's ability to fund unplanned or increased future working capital, capital expenditures, acquisitions or other general corporate requirements.** If we decide to access debt, it may potentially limit the ability of the Company to obtain additional financing to fund unplanned or increased future working capital, capital expenditures, acquisitions, or other general corporate requirements; require the Company to divest assets; require a substantial portion of future cash flows to be dedicated to debt service payments instead of other purposes increasing the vulnerability to general adverse economic and industry conditions; expose the Company to the risk of increased interest rates.

**Fluctuations in the price and availability of infrastructure, energy and other commodities or consumables could impact the Company's profitability and development of projects.** The profitability of the Company's business is affected by market prices and availability or shortages of commodities which are consumed or otherwise used in connection with the Company's operations and projects, such as diesel fuels, steel, concrete, grinding media, equipment spare parts, explosives and cyanide. Prices of such commodities also can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by factors that are beyond the Company's control. Operations consume significant amounts of energy and are dependent on suppliers or governments to meet these energy needs. In some cases, no alternative source of energy is available. An increase in the cost, or decrease in the availability, of construction materials such as equipment, steel and concrete may affect the timing and cost of the Company's projects. If the costs of certain commodities consumed or otherwise used in connection with the Company's operations and projects were to increase significantly, and remain at such levels for a sustained period of time, the Company may determine that it is not economically feasible

to continue exploration at some or all of the Company's operations or the development of some or all of the Company's current projects, which could have a material adverse impact on the Company. Any prolonged disruption to the supply chain could have a material adverse effect on the Company's business, financial condition and results of operations.

**Fluctuations in foreign currency exchange rates may adversely affect the Company's results of operations.** Currency fluctuations may affect the expenses of the Company's operations since the costs of the Company are incurred principally in non-US dollars but its value and funding is based on US dollars. Appreciation of currencies against the US dollar increases the cost of gold production in US dollar terms and would reduce projected profitability. While the Company hedges certain of this exposure, there can be no assurance that the Company's hedging strategy will be successful.

**A change in the underlying economics of the Company's assets may reduce its value and result in an impairment charge which may adversely affect the Company's results of operations.** At the end of each reporting period, the Company reviews the carrying amount of its property, plant and equipment, exploration and evaluation assets and cash generating units to determine whether there is any indication of impairment or reversal of previously recognized impairment. If such an indicator exists, the Company performs an impairment test. Management's assumptions and estimates of future cash flows are subject to risks and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control. Therefore, it is reasonably possible that changes could occur with evolving economic and market conditions, which may affect the fair value of the Company's property, plant and equipment and exploration, evaluation assets, resulting in either an impairment charge or reversal of previously recognized impairment. The Company's estimates of future cash flows are based on numerous assumptions, some of which may be subjective, and it is possible that actual future cash flows could be significantly different than those estimated.

If the Company's valuation assumptions are inaccurate or if any of its property, plant and equipment, exploration and evaluation assets or cash generating units have experienced a decline in fair value, an impairment charge may be required to be recorded, causing a reduction in the Company's earnings. Conversely, if there are observable indicators that any of its property, plant and equipment, exploration and evaluation assets have experienced an increase in fair value, a reversal of a previously recognized impairment may be required to be recorded, causing an increase in the Company's earnings. Management's assumptions and estimates of future cash flows used in the Company's impairment assessments are subject to risk and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control. As such, fair values may change.

## **Operational Risks**

**There are risks involved in exploration and development activities.** The Company, whether on its own or through the engagement of third-party specialists, while the discovery of a mineral deposit and delineation of a Mineral Resource may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results, permitting or social issues or the inability to define Mineral Reserves that can be mined economically. The Company cannot ensure that its current exploration and development programs will result in future profitable commercial mining operations or replacement of current production at existing mining operations with new Mineral Reserves.

The Company internally or along with third-party specialists may conduct PEAs on mineral discoveries on greenfield and brownfield projects to evaluate the potential economic viability of the project and to identify any additional work necessary to complete more advanced mining and technical studies. For the advanced project development studies, PFSs and FSs are conducted to advance and demonstrate the economic viability of a project and to further refine the engineering designs, mine plans, orebody models, infrastructure and environmental requirements, capital and operating costs and financial models. The analyses in these studies are based on many factors, including among other things, government regulations, taxes and royalty rates, the accuracy of Mineral Resources and Mineral Reserve estimates included in the mine plan, characteristics of ore treated in the process plant and anticipated metallurgical recoveries, support from the projected infrastructure requirements, gold price assumptions, permitting, social and environmental regime considerations, capital and operating cost estimates and availability of adequate financing.

The results of these PEAs, PFSs and FSs studies represent forward-looking information and are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such information. Such information is presented as of

the date of the study completion and is based on a number of assumptions, which are believed to be valid and reasonable as of that date, but which may prove to be incorrect in the future. The PEA is exploratory in nature and may include Inferred Mineral Resources that are considered part of Mineral Resources and have a great amount of uncertainty as to their existence and whether they can be mined economically, and consequently are of a lower level of estimate confidence to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. See "Mineral Reserves and Mineral Resources". A PEA may show a positive financial return and can be used to support a decision to proceed to more advanced mining studies; however, there is no certainty that the results of the PEA may be realized. Each of a PFS and FS is generally a more advanced study, but such study nonetheless contains certain assumptions and limitations. There can be no assurances that the results of these studies will be realized due to a variety of factors.

**Mineral Reserves and Mineral Resources estimates are only estimates and such estimates may not accurately reflect future mineral recovery.** The Company's Mineral Reserves and Mineral Resources are based on estimates of mineral content and quantity derived from limited information acquired through drilling and other sampling methods, and require judgmental interpretations of geology, structure, grade distributions and trends, and other factors that may be beyond the Company's control. No assurance can be given that the estimates are accurate or that the indicated level of metal will be produced. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Estimates are inherently based on assumptions, including certain operational modifications such as the implementation of different mining methods and extraction processes and assurances cannot be provided that such estimates will not be revised in light of additional challenges encountered as such modifications are made or the decision not to proceed with such modifications. It cannot be assumed that all or any part of the Company's Mineral Resources will be converted into Mineral Reserves. Disclosure regarding the Company's mineral properties, including with respect to Mineral Reserve and Mineral Resource estimates included in this PPM, was prepared in accordance with NI 43-101, which differs significantly from the disclosure requirements of the SEC, generally applicable to US companies. Accordingly, information contained in this PPM is not comparable to similar information made public by US companies reporting pursuant to SEC disclosure requirements. See "Cautionary Note to US Investors Regarding Disclosure of Mineral Reserve and Mineral Resource Estimates."

**Fluctuations in the market price of gold, as well as increased production and capital and operating costs, reduced recovery rate, changes in the mine plan or pit design, or other technical, economic, and regulatory factors may render the Company's Proven and Probable Mineral Reserves unprofitable to develop or continue to exploit at a particular site or sites for periods of time or may render Mineral Reserves containing relatively lower grade mineralization uneconomic.** The Company's ability to recover estimated Mineral Reserves and Mineral Resources can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental or social factors, unforeseen technical difficulties, unusual or unexpected geological complexity and work interruptions. Successful extraction requires safe and efficient mining and processing. Estimated Mineral Reserves may have to be recalculated based on actual production experience. Any of these factors may require the Company to reduce its Mineral Reserves and Mineral Resources, which could have a negative impact on the Company's financial results. There is also no assurance that the Company will achieve indicated levels of gold recovery or obtain the prices for gold production assumed in determining the amount of such Mineral Reserves. Anticipated levels of production may be impacted by numerous factors, including, but not limited to, mining conditions, labor availability and relations, contractors' performance of obligations, weather, seismic events, civil disturbances, supply shortages and the various effects of COVID-19.

**Geotechnical failures may lead to the temporary or permanent closure of all or part of a mining operation.** Mining, by its nature, involves the excavation of soils and rocks. The stability of the ground during and after excavation involves a complicated interaction of static and dynamic stresses (including induced stresses such as blasting), gravity, rock strength, rock structures (such as faults, joints, and bedding), high geomechanically stress areas or seismic activity, groundwater pressures and other geomechanically factors. Underground workings, pit slopes, and other excavations may be subject to local or widespread geotechnical failure should the forces acting on the rock mass exceed the strength of that rock mass. Additionally, excavated ore and waste may be deposited in dumps or stockpiles, or used in the construction of tailings dams and roads or other civil structures, which may be very large. These dumps, stockpiles and dams may also be subject to geotechnical failure due to over-steepening, seismically induced destabilization, water saturation, material degradation, settling, overtopping, foundation failure or other factors. The occurrence of one or more of these events could adversely affect the Company's financial performance and results of operations. Due to unforeseen situations and to the complexity of these rock masses and large rock and soil civil structures, geotechnical failures may still occur which could result in



the temporary or permanent closure of all or part of a mining operation, injuries to mine personnel or others, and/or damage to mine infrastructure, equipment or facilities, which materially impacts mineral production and/or results in additional costs to recover from such geotechnical failures and the resulting damage.

**The factors and assumptions upon which the Company's life of mine (LOM) plans are based may prove to be incorrect.** The LOM estimates for each of the material properties of the Company are based on a number of factors and assumptions and may prove to be incorrect. In addition, LOM plans, by design, may have declining grade profiles and increasing rock hardness over time and mine life could be shortened if the Company increases production, experiences increased production costs or if the price of gold declines significantly. Mineral Reserves at operating sites can be replaced by upgrading existing resources to Mineral Reserves generally by the completion of additional drilling and/or development to improve the estimate confidence and by demonstrating their economic viability, by expanding known deposits, by locating new deposits, or by making acquisitions. Substantial expenditures are required to delineate resources and ultimately establish Proven Mineral Reserves and Probable Mineral Reserves and to construct mining and processing facilities.

Risks and unknowns inherent in all projects include, but are not limited to, the accuracy of Mineral Resource and Reserve estimates; metallurgical recoveries; geotechnical and other technical assumptions; capital and operating costs of such projects; the future prices of the relevant commodities; and scoping of major projects including delays, permitting, village relocation, aggressive schedules and unplanned events and conditions. The significant capital expenditures and long time period required to develop new mines or other projects are considerable and changes in costs and market conditions or unplanned events or construction schedules can affect project economics. Actual costs and economic returns may differ materially from the Company's estimates or the Company could fail or be delayed in obtaining the governmental approvals or social acceptance necessary for execution of a project, in which case, the project may not proceed either on its original timing or at all. The Company may be unable to develop projects that demonstrate attractive economic feasibility at low gold prices. The Company's capital, financial and staffing capacity may restrict the ability to concurrently execute multiple projects and adversely affect the potential timing of when those projects can be put into production. The inability to execute adequate governance over developmental projects can also have a major negative impact on project development activities.

**The Company relies on third-party contractors and the failure of such contractors to perform work properly or in a timely manner could have a material adverse effect on the Company's business.** It is common industry practice for certain aspects of mining exploration including, but not limited to, drilling, blasting and construction, to be conducted by one or more outside contractors. Deficient or negligent work, or work not completed in a timely manner, could have a material adverse effect on the Company. The Company is subject to a number of risks associated with the use of such contractors, including the following: the Company having reduced control over the aspects of the operations that are the responsibility of a contractor; failure of the contractor to perform work properly or at a satisfactory level of quality and safety; failure of a contractor to perform under its agreement(s), including but not limited to inability to meet the contractual timelines and inability to deliver in accordance with the terms of the contract; inability to replace the contractor if either the Company or the contractor terminates the contractual relationship; interruption of operations in the event the contractor ceases operations as a result of a contractual dispute with the Company or as a result of insolvency or other unforeseen events (including events of force majeure); failure of the contractor to comply with applicable legal and regulatory requirements; failure of the contractor to properly manage its workforce resulting in labor unrest, strikes or other employment issues, any of which may have a material adverse effect on the Company's business, financial condition and results of operations; inadequate contractor cybersecurity program or customer data management and privacy, exposing the Company to external attacks. In addition, unauthorized disclosures on internal commercial practices could provide a non-competitive advantage to third parties in future negotiations; and interruption of operations in the event of an accident or injury on site as a result of improper application of the Company's Occupational Health and Safety programs.

**The Company's exploration sites (whether operating or currently on care and maintenance) use expensive, large mining and processing equipment that requires a long time to procure, build and install.** The Company's various operations may encounter delays in or losses of production due to the delay in the delivery of equipment, key equipment or component malfunctions or breakdowns, damage to equipment through accident or misuse, including potential complete write-off of damaged units, or delay in the delivery or the lack of availability of spare parts, which may impede maintenance activities on equipment. In addition, equipment may be subject to aging if not replaced, or through inappropriate use or misuse, or improper storage conditions may become obsolete. Particularly in light of COVID-19 related supply chain disruptions, the Ukraine war, inflation and any one of these factors or other factors could adversely impact the Company's operations, profitability and financial results.

**Some of the Company's operations are subject to significant safety and security risks.** The Company is exposed to security risks such as civil unrest, war, terrorism and illegal mining. The Company may be exposed to situations or persons that are posing security threats to personnel and facilities. Loss of life, intellectual property, physical assets and reputation could occur having a devastating impact on the business and the workforce. Surrounding communities may affect or threaten the security of the mining operations through the restriction of access of supplies and the workforce to the mine site or the conduct of artisanal and illegal mining at or near the mine sites. Certain of the material properties of the Company may be subject to the rights or asserted rights of various community stakeholders, including aboriginal and indigenous peoples, through legal challenges relating to ownership rights or rights to artisanal mining.

Terrorist incidents and activities around the world continue to be actively monitored and on travel routes. Terrorist activities and narcotrafficking present a serious security risk to the Company's operations, supply chains and its personnel in these countries. Inadequate transportation infrastructure, lengthy transportation routes and volatility in the region are key factors contributing to the security risks. The safety and security of the Company's personnel is of paramount concern. These security risks could result in increased costs for securing and protecting workers, convoys and facilities.

**There could be artisanal miners operating in the vicinity of our prospect, which also presents future challenges for the Company.** Artisanal and illegal mining activities could have a material adverse effect on the Company's business, operations, and financial condition.

**The Company is subject to information systems security threats and must comply with increasingly complex and onerous data privacy laws and regulations.** The Company is reliant on the continuous and uninterrupted operation of its IT systems and OT. User access and security of all sites and corporate IT systems can be critical elements to the operations of the Company. Protection against cyber security incidents, cloud security and security of all of the Company's IT systems are critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company. The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, denial of access extortion, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or a failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations, and remediation costs, which could materially impact the Company's business or reputation.

**The Company is subject to environmental and health and safety regulations that may increase the Company's costs and restrict its operations.** The Company's exploration work, including development and production of mineral deposits, disposal of tailings and hazardous materials, as well as exploration activities, generally involve a high degree of risk and are subject to extensive laws and regulations, including, but not limited to, those governing the protection and rehabilitation or remediation of the environment, land use, air emissions, air and water quality, exploration, mine development, production, rehabilitation and reclamation, exports, taxes, labor standards, human rights, occupational health, waste disposal, toxic substances, mine and worker safety, relations with host communities, protection of endangered and other special status species and other matters. The possibility of more stringent laws or more rigorous enforcement of existing laws exists in each of these areas, each of which could have a material adverse effect on the Company's business, financial condition and results of operations.

With upcoming membership in mining associations such as the World Gold Council and the Mining Association of Canada, the Company is voluntarily implementing various practices and standards with respect to its mining operations. The implementation and observance of such standards requires additional funds and resources, and could also impact the expectations that communities, governments, NGOs and the market have of the Company with regards to the successful adherence to and oversight of these standards.

All phases of the Company's operations are also subject to environmental and safety regulations in the jurisdictions in which it operates. These regulations mandate, among other things, water and air quality standards, noise, surface disturbance, the impact on flora and fauna and land reclamation, and regulate the generation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental, health and safety permits. In addition, no assurances can be given that new rules and regulations will not be enacted or that existing rules and

regulations will not be applied in a manner which could have an adverse effect on the Company's financial position and operations. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any non-compliance therewith may adversely affect the Company's business, financial condition and results of operations. Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties.

Failure to comply with environmental, health or safety legislation may result in the imposition of significant fines and penalties, the temporary or permanent suspension of operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations or other regulatory sanctions including clean-up costs arising out of contaminated properties, damages or civil suits or criminal charges and could also have adverse impacts on the Company's share price and its ability to raise funds in the capital markets. Exposure to these liabilities arises not only from the Company's existing operations, but also from operations that have been closed or sold to third parties. There can be no assurance that the Company will at all times be in compliance with all environmental, health and safety regulations or that steps to achieve compliance would not materially adversely affect its business.

**The Company is exposed to risks relating to water management, dam safety, tailings and tailings storage facilities that may adversely impact the business and its reputation.** The water collection, treatment and disposal operations at the Company's mines are subject to substantial regulation and involve significant environmental risks. The extraction process for gold and metals produces tailings, which are stored in engineered facilities designed, constructed, operated and closed in conformance with local requirements and best practices.

**Although the Company conducts extensive maintenance and monitoring, and incurs significant costs to maintain the Company's operations, equipment and infrastructure, unanticipated failures may occur that could cause injuries, production loss or environmental pollution resulting in significant monetary losses and/or legal liability.** A major spill or failure of the tailings facilities (including as a result of circumstances beyond the Company's control such as extreme weather, seismic event, or other incidents) may cause damage to the environment and the surrounding communities. Poor water management and discharge control may not only result in contaminants exceeding permitted limits, but also the suspension of the operations at the Company's mine sites. Poor design or poor maintenance of the tailings dam structures or improper management of site water may contribute to dam failure or tailings release and could also result in damage or injury. Failure to comply with existing or new environmental, health and safety laws and regulations may result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with compliance with these laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a mine or increase the costs of development or production and may materially adversely affect the Company's business, results of operations, or financial condition. The Company may also be held responsible for the costs of investigating and addressing contamination (including claims for natural resource damages) or for fines or penalties from governmental authorities relating to contamination issues at current or former sites, either owned directly or by third parties. The Company could also be held liable for claims relating to exposure to hazardous and toxic substances and major spills or failure of the tailing facilities, which could include a breach of a tailings dam. The costs associated with such responsibilities and liabilities may be significant, be higher than estimated and involve a lengthy clean-up. Moreover, in the event that the Company is deemed liable for any damage caused by overflow, the Company's losses or consequences of regulatory action might not be covered by insurance policies. Should the Company be unable to fully fund the cost of remedying such environmental concerns, the Company may be required to suspend operations temporarily or permanently. Such incidents may have a material adverse effect on the Company's business, financial condition and results of operations, and could also have a negative impact on the reputation and image of the Company.

**There are risks involved in the Company's use of cyanide and the Company's hazardous materials management may be unsuccessful.** The Company uses sodium cyanide and various chemicals, including certain chemicals that are designated as hazardous substances in the gold production. Contamination from hazardous substances, either at the Company's own properties or during transportation for which it may be responsible, may subject the Company to liability for the investigation or remediation of the contamination, as well as for claims seeking to recover costs for related property damage, personal injury or damage to natural resources. The measures taken to prevent and mitigate the potential environmental harm caused by the Company's use of cyanide and other hazardous materials, including corrective action taken to address the detection of cyanide and other metals in the groundwater near the mine, and any additional measures required to address effluent compliance, fines and costs and/or the effluent quality at any location, may have a negative impact on the Company's financial condition and results of operations.

The Company is exposed to claims alleging injury or illness from exposure to hazardous materials present, used at or released into the environment from its sites, and the Company's reputation and image could be negatively impacted should an incident occur. There is no guarantee that the health and safety measures implemented at the sites will eliminate the occurrence of accidents or other incidents, which may result in personal injuries or damage to property, and in certain instances such occurrences could give rise to regulatory fines and/or civil liability. In addition, a number of countries have started introducing regulations restricting or prohibiting the use of cyanide and other hazardous substances in mineral processing activities.

In addition, the use of open pit mining techniques has come under scrutiny in certain mining jurisdictions, and some governments are reviewing the use of such methods. If legislation restricting or prohibiting the use of cyanide or open pit mining techniques were to be adopted in a region in which the Company operates, there would be a significant adverse impact on its results of operations and financial position.

**The Company is subject to certain transportation risks.** The Company is subject to certain transportation risks that could have a negative impact on the Company's ability to operate. Certain of the Company's properties are located in jurisdictions which face numerous risks, including, but not limited to, roadblocks, terrorism, and interruption by domesticated and non-domesticated herding animals, theft, weather conditions, and environmental liabilities in the event of an accident or spill, inability to transport in oversized loads, personal injury and loss of life. As a result of these transportation risks, the Company may not be able to transport ore or may be unable to obtain key supplies of consumables and capital items required to operate efficiently. If the Company experiences prolonged disruption to the delivery of such consumables, the Company's production efficiency and ability to effectively complete capital projects requiring such deliveries may be reduced. There can be no assurance that these transportation risks will not have an adverse effect on the Company's operations and therefore on the Company's profitability.

**Lack of access to infrastructure and water may adversely impact the Company's business, financial condition and results of operation.** Certain operations of the Company are carried out in geographical areas which lack adequate infrastructure and are subject to various other risk factors, including the availability of sufficient water supplies, for both the operations and the surrounding communities. Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants, which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, community constraints, government intervention or other interference in the maintenance or provision of such infrastructure could have a material adverse effect the Company's business, financial condition and results of operations.

Any failure by the Company to obtain needed water permits, the loss of some or all of the Company's water rights for any of its mines or shortages of water due to drought or loss of water permits could require the Company to improve the efficiency of its water usage, increase water recycling and, if and when needed, curtail or close mining production and could prevent the Company from pursuing expansion opportunities.

In addition, inadequate water data analysis and reporting tools could impact the appropriateness of the water quality model, a basis for the site tailings management program, closure plans and on-going operations risk management and external reporting obligations. The mismanagement of the operational deviations in water quality could also have environmental and regulatory consequences, in case of non compliance with the required discharge water quality parameters.

**Regulations related to climate change and greenhouse gas emissions may increase the Company's compliance costs.** Mining is an energy-intensive business, resulting in a significant carbon footprint and the Company acknowledges climate change as an area of risk requiring specific focus. Global climate change continues to attract considerable public, scientific and regulatory attention. A number of governments and/or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change. The increased regulation, such as those limiting the greenhouse gas emissions or the use of energy, or introducing new carbon or water taxes, may adversely affect the Company's operations, and related legislation is becoming more stringent, with an impact on the Company's compliance costs. In addition, global efforts to transition to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, focus and jurisdiction of these changes, transition risks may pose varying levels of financial and reputational risk to the business. Canada's federal and provincial legislation impose mandatory greenhouse gas emissions reporting requirements and the Company's Westwood mine is subject to a cap-and-trade regulation.

In addition, as climate change is increasingly perceived as an international and community concern, stakeholders may increase demands for emissions reductions and call-upon mining companies to better

manage their consumption of climate-relevant resources and more stringent external reporting. While the Company has taken measures to manage the use of energy, such regulatory requirements may have an adverse impact on the Company.

**The Company is subject to a number of physical risks related to climate change.** The physical risks of climate change may have an adverse effect on the Company's business, financial condition and results of operations. Global climate change could exacerbate certain of the threats facing the Company's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, restricted water availability and changing temperatures, which can (i) disrupt the Company's operations by impacting the availability and cost of materials needed for mining operations or increasing insurance and other operating costs, (ii) damage its infrastructure or properties, and (iii) create financial and potentially compliance risk to the Company or otherwise have a material adverse effect on its business, financial condition and results of operations. Climate change is not an immediate material risk faced by the Company. However, over time, it may have an impact on how the Company conducts its business. Such climate change events or conditions could have adverse effects on the workforce and on the local communities surrounding the areas where the Company operates, such as an increased risk of food insecurity, water scarcity, civil unrest and the prevalence of disease.

In case any of these risks materialize, there is no assurance that the emergency response plans developed for addressing climate change extreme events will be effective or that the physical risks of climate change will not have an adverse effect on the Company's business, financial condition and results of operations. These climate change related events may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence.

**The Company is reliant on its employees and contractors and the widespread occurrence or outbreak of a disease or other health challenge may have a material adverse effect on the Company's business, financial condition and results of operations.**

One of the Company's key strategic objectives is the commitment to Zero Harm in every aspect of its business. Due to the areas where the Company operates, the workforce is exposed to serious adverse health threats, including diseases such as malaria, Dengue, Chikungunya, Zika, Ebola, and other flu-like viruses (such as avian and swine), in addition to the COVID-19 pandemic and its variants. Such diseases represent a serious threat to maintaining a skilled workforce in the mining industry and is a major health-care challenge for the Company. Any widespread occurrence or outbreak of such diseases or other health challenges among the Company's personnel or the population at large could result in a material adverse effect on the Company's business, financial condition and results of operations. Impact on potential shop floor workforce disruption can also impact line management, control and rules enforcement.

The COVID-19 pandemic has resulted in significant disruptions and changes in the Company's regular operations due to the health and safety provisions implemented since 2020 in order to maintain a healthy and productive workforce. Given the unforeseen conditions resulting from the COVID-19 pandemic, there can be no assurance that the Company's response and business continuity plans will continue to be effective in managing the pandemic, and changing conditions could result in a material adverse effect on the Company's business, financial condition and results of operations.

**There can be no assurance that the Company's personnel will not be impacted by these diseases and may ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.**

In addition, inherent unsafe work conditions, including ground instability and ground support deterioration, rock bursts, cave-ins, floods, falls of ground, tailings dam failures, chemical hazards, mineral dust and gases, use of explosives, noise, electricity, faulty equipment, moving equipment (especially heavy equipment), defective electrical wires or the short circuit of equipment, slips and falls, transportation of personnel or insufficient worker training, may expose personnel to potentially serious occupational and workplace accidents and could cause injuries and/or potential fatalities while working at or travelling to or from an operating mine. The Company's employees are also exposed to noise, vibration, thermal environment (extreme high or low temperatures), chemical, biological and physical agents that may result in occupational illnesses, including, but not limited to, Raynaud's disease, exposure to arsenic or respiratory ailments, cancers and hearing loss. The Company strives to manage all such risks in compliance with local and international standards and implements various health and safety measures designed to mitigate such risks. Such precautions, however, may not be sufficient to eliminate health and safety risks and employees, contractors and others may not adhere to the occupational health and safety programs that are in place. Any such occupational health and personal safety issues may adversely affect the business of the Company and its future operations.

**The presence of coarse gold may impact the Company's Mineral Reserve and Mineral Resource calculations.** Mineral Reserve and Mineral Resource calculations for the gold operations may be over or underestimated as a result of the presence of coarse gold. Some of the ore bodies at the Company's gold mines contain coarse gold with particles up to five millimeters in diameter. There is no assurance that the samples used to determine Mineral Reserves and Mineral Resources are representative of the larger orebody and that the grade estimation methods are able to reduce and/or limit the impact of localized high-grade assays in the estimation of Mineral Resources and Mineral Reserves. The actual grade of the deposits could be lower or higher than predicted by the grade models developed.

**Heightened levels of clay may result in processing challenges which could have a material adverse effect on the Company's production levels.** The presence of high-clay-content gold ore may cause a slowdown in ore processing. There is no guarantee that the Company has accurately assessed clay content and processing plants may have been constructed on the basis of a hard rock design. The Company may incur costs related to mitigating the impact of heightened clay content on the processing of minerals. If the percentage of clay in the feed cannot be mitigated, the Company's production may be delayed and its results from operations may be severely impacted.

**The Company's efforts to ensure responsible sourcing may be challenged.** There is a growing stakeholder expectation that mining companies implement adequate measures for an effective management of the value chain process in a proactive and transparent manner. There is an increasing level of public scrutiny relating to the Company's local business development and procurement strategies for responsible sourcing of raw materials, finished products, and services globally.

**There is no assurance that the Company's suppliers will follow the Company's policies in support of human rights, health and safety, environmental protection and business ethics.** While the Company is proactively working on identifying high-risk procurement categories, suppliers, and/or locations that could have an ethical impact on its supply chain, the ability to mitigate these risks associated with raw materials and third-party services sourcing will continue to be challenged despite ongoing due diligence efforts.

**The success of the Company is dependent on its ability to recruit and retain key employees.** The Company's ability to effectively manage its corporate, exploration and operations teams depends in large part on its ability to attract, develop and retain the best talent in key roles and as senior leaders within the organization. This may be challenging to sustain and align with its strategic planning objectives for current mines and growth, especially emergencies, considering the saturated talent market, competition, and locations of the operations. Some of these areas experience political or civil unrest and increasing levels of security threat and terrorism. The success of the Company also depends on the technical expertise of its professional employees. The Company faces increased competition for qualified management, professionals, executives and skilled employees from other companies. Notwithstanding mitigation strategies, there can be no assurance that the Company will continue to be able to compete successfully with its peers in attracting and retaining senior leaders, qualified management and technical talent with the necessary skills and experience to manage its current extensive growth plans. The length of time required to recruit key roles and fill a position may be longer than anticipated.

The increased difficulties to attract, develop and retain capable leaders and key management and technical professionals, as well as qualified talent to manage the existing operations and projects effectively, could have a material adverse effect on the Company's business, financial condition and results of operation. The Company is dependent on a relatively modest number of key management staff. Accordingly, the loss of one or more management staff could have an adverse effect on the Company. The Company faces an aging workforce who hold management positions, which may impact productivity and operational experience. Therefore, in the event of a loss of one or more key individuals, there may be challenges involved in replacing these individuals in a timely manner.

**Labor disruptions at any of the Company's material properties could have a material adverse impact on its business, results of operations and financial condition.** The Company is dependent on its workforce to extract and process minerals. Relations between the Company and its employees may be impacted by changes in labor relations, which may be introduced by, among other things, employee groups, unions and the relevant governmental authorities in whose jurisdictions the Company carries on business. The Company may also face labor disruptions during the bargaining and negotiation process related to a collective agreement. Labor disruptions at any of the Company's material properties could have a material adverse impact on its business, results of operations and financial condition.

Existing or new labor agreements may not prevent a strike or work stoppage at the Company's facilities in the future, and any such strike or work stoppage, including ones that result from unsuccessful negotiations with respect to new labor agreements, could have a material adverse effect on the Company's business, financial condition and results of operations.

**The inability to maintain positive relationships with host communities may have a material adverse effect on the Company's business, financial condition and results of operations.** Positive and constructive relationships with surrounding communities are critical to ensuring that the Company maintains its social license to operate, protect the future success of the Company's existing operations, as well as for the construction and development of future development projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities, including the use of cyanide and other hazardous substances in processing activities, increasing dust generation, and the preservation of water and other natural resources, which could generate public unrest and anti-mining sentiment among the inhabitants in areas of mineral development.

In addition, there is an increased expectation from communities and local authorities for an increased share of mining revenues for the development of their local economies through the promotion of local purchasing and capacity building of local partners, employment, education, agriculture and husbandry and irrigation.

The inability of the Company to maintain positive relationships with host communities may result in access blockages, equipment or property damage, permitting delays or blockages, increased legal challenges or other disruptive operational issues at any of the operating mines as a result of community actions, actions by artisanal miners, or as a result of actions related to aboriginal or indigenous relationships. Such occurrences could have a negative impact on the Company's reputation and could result in a material adverse effect on the Company's business, financial condition and results of operations.

Any adverse publicity generated by host communities, indigenous communities, NGOs or other stakeholders related to the Company's activities, regular operations and explorations or general practices could have an adverse effect on the Company's reputation or financial condition and may impact its ability to maintain its "social license" to operate. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this risk.

**The Company's properties and mining operations may be subject to rights or claims of indigenous groups and the assertion of such rights or claims may impact the Company's ability to develop or operate its mining properties.** The Company currently operates in areas currently or traditionally inhabited or used by indigenous peoples and subject to indigenous rights or claims, and in the future may operate in or explore additional such areas. Operating in such areas may trigger various international and national laws, codes, resolutions, conventions, guidelines, and impose obligations on governments and the Company to respect the rights of indigenous people. These obligations may, among other things, require the government or the Company to consult, or enter into agreements, with communities near the Company's mines, development projects or exploration activities regarding actions affecting local stakeholders, prior to granting the Company mining rights, permits, approvals or other authorizations.

**There can be no assurance that the Company's relations with any indigenous group will remain amicable.** The Company is continuing its engagement activity with the indigenous communities; however, there is no assurance on the outcome of these discussions, along with the associated operational and financial implications. There is an increasing level of public concern relating to the perceived effect of mining activities on indigenous communities. The evolving expectations related to human rights, indigenous rights and environmental protection may result in opposition to the Company's current or future activities. Such opposition may be directed through legal or administrative proceedings against the government or the Company, or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against the Company's activities or against the government's position. There can be no assurance that these relationships can be successfully managed. Intervention by the aforementioned groups may have a material adverse effect on the Company's business, financial condition and results of operations.

## **Other Risks**

**The Company's reputation may be impacted by negative coverage in social media.** The Company's reputation may be affected by actions taken by third parties on social media and other web-based applications. The Company's reputation can be impacted by the actual or perceived occurrence of any number of events, including allegations of fraud or improper conduct, environmental non-compliance or damage, the failure to meet the Company's objectives or guidance, court cases and regulatory action against the Company. Any of these events could result in negative publicity to the Company, including on social media and web-based media organizations, regardless of whether the underlying event is true or not.

The Company does not have control over how its actions and image is perceived by others. Reputational loss may lead to increased challenges in developing and maintaining government and community relations, decreased investor confidence and act as an impediment to the Company's overall ability to advance its projects, or to access equity or debt financing. Such occurrences could have a material adverse effect on the Company's business, financial condition and results of operations.

**The Company may not be able to keep pace with innovations affecting the mining industry.** With volatility in the price of gold and the Company's focus on cost reductions and higher efficiencies, the Company has limited funds available for investment in innovation and new technology that could mitigate some of these environmental and health and safety risks and enhance the ability of the operations and the surrounding communities to be resilient to the effect of climate change.

While progress has been made in leveraging technology such as solar panels for energy and the planned use of some electrical mobile equipment, the Company may not be able to keep pace with innovations affecting the mining industry and leverage technology that may further drive investment and growth.

**The Company may not be able to identify and assess all of the potential human rights impacts it may have.** The Company may not be able to identify and assess all of the potential human rights impacts it may have. The UN Guiding Principles on Business and Human Rights were endorsed by the UN in 2011 and constitute the global standard of expected business conduct with regards to human rights. They establish that all companies have a responsibility to respect human rights.

The Company acknowledges that the recognition and protection of human rights in line with the Voluntary Principles on Security and Human Rights are key components of all matters related to security. However, the Company may not be able to identify and assess all potential human rights impacts. Any potential human right abuses either internally or externally, through third party business relationships, such as corruption, unequal treatment of ethnic minorities, gender discrimination, use of child labor, land use rights and supply chain sourcing could have a devastating impact on the Company's reputation, as well as present legal and financial risks arising from failing to respect and/or reinforce human rights.

## **Risks Associated with an Investment in Securities**

**This Offering is being made on a "best efforts" basis with no minimum number of Common Stock required to be sold.** As subscriptions are accepted (and any required rescission periods expire), the subscription funds will be available for use by the Company immediately for its intended use of proceeds. Subscriptions are irrevocable (after expiration of any rescission period), and subscribers will not have the opportunity to have their funds returned notwithstanding any future lack of success in recruiting other investors. Accordingly, initial subscribers will necessarily have a greater degree of risk. The Company has not engaged the services of a placement agent or underwriter with respect to the Offering and will offer the Common Stock through its managers and executive officers at its discretion. Nevertheless, the Company may seek to elect, at its discretion, to engage the services of a qualified broker-dealer or outside salesperson in connection with the Offering.

**There is no minimum capitalization for this offering and investors' subscription funds will be used by us as soon as they are received.** There is no minimum capitalization required in this Offering. There is no assurance that all or a significant number of Common Stock may be sold in this Offering. We will use investors' subscription funds as soon as they are received. If only small portions of the Common Stock are placed, then the Company may not have sufficient capital to operate. There is no assurance that we could obtain additional financing or capital from any source, or that such financing or capital would be available to us on terms acceptable to us. Under such circumstances, the Company's plans would need to be scaled down, and this would have a material adverse effect on the Company's business.

**Common Stock are not guaranteed and could become worthless.** The Common Stock are not guaranteed or insured by any government agency or by any private party. The amount of earnings is not guaranteed and can vary with market conditions. The return of all or any portion of capital invested in the Common Stock is not guaranteed, and the Common Stock could become worthless.

**We are relying on certain exemptions from registration.** The Common Stock are being offered for sale in reliance upon certain exemptions from the registration requirements of the Securities Act and applicable state securities laws. If the sale of the Common Stock were to fail to qualify for these exemptions, purchasers may seek rescission of their purchases of the Common Stock. If a number of purchasers were to obtain rescission, the Company would face significant financial demands, which could adversely affect the Company as a whole, as well as any non-rescinding purchasers.



**If the Company incurs debt, there may be risks associated with such borrowing.** If the Company incurs indebtedness, a portion of its cash flow will have to be dedicated to the payment of principal and interest on such indebtedness. Typical loan agreements also might contain restrictive covenants, which may impair the Company's operating flexibility. Such loan agreements would also provide for default under certain circumstances, such as failure to meet certain financial covenants. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender which would be senior to the rights of shareholders of the Company. A judgment creditor would have the right to foreclose on any of the Company's assets resulting in a material adverse effect on the Company's business, operating results or financial condition.

**Future capital needs.** The Company believes that the net proceeds of the Offering of the Common Stock will be sufficient to fund the implementation of the next phase of the Company's business plan, operations and growth, assuming that it sells all 500,000 shares of Common Stock offered hereby. Nevertheless, in the event additional capital is required, no assurance can be given that additional financing will be available at all or on terms favorable to the Company. If adequate funds were not available to satisfy either short or long-term capital requirements, the Company may be unable to continue in business, with a resulting loss of all or part of investments made by the Company's investors.

**The Offered Shares are restricted securities and a market for such securities may never develop.** Investors should be aware of the potentially long-term nature of their investment. Each purchaser of Common Stock will be required to represent that it is purchasing such securities for its own account for investment purposes and not with a view to resale or distribution. Purchasers may be required to bear the economic risks of the investment for an indefinite period of time. The Company has neither registered the Common Stock nor any other securities under the Securities Act. Consequently, shareholders may not be able to sell or transfer their securities under applicable federal and state securities laws. Moreover, there is no public market for the Company's securities, such a market is not likely to develop prior to a registration undertaken by the Company for the public offering of its securities for its own account or the account of others, and there can be no assurance that the Company will ever have such a public offering of its securities. Ultimately, each investor's risk with respect to this Offering includes the potential for a complete loss of his or her investment.

**We may be required to register under the Securities Exchange Act.** The Company will be required to conform to the rules and regulations promulgated under the various federal and state securities laws applicable to the conduct of its business. Management does not believe that the Company's activities, as presently contemplated, will require registration or qualification of the Company with any federal or state agency.

**The Sarbanes-Oxley Act of 2002 could, should the Company take such action, make the Company's entrance into the public market difficult and expensive.** In the wake of well-publicized corporate scandals associated with Enron and WorldCom involving management self-dealing and accounting fraud, in July 2002, President Bush signed into law the Sarbanes-Oxley Act of 2002. The Sarbanes-Oxley Act—the most far-reaching legislation affecting the federal securities laws since they were created in the 1930's—impacts everything from the role of auditors to public reporting of stock trades by management, from committee independence to reporting of off-balance sheet transactions, and from officer loans to employee whistle-blowing.

Public and registered companies faced dramatic changes in disclosure and corporate governance requirements under the Sarbanes-Oxley Act, and under rules from the SEC, NASDAQ and the NYSE. While these rules and regulations do not generally cover private companies, their influence on private companies is felt in the following ways:

- A private company will become subject to the Sarbanes-Oxley Act upon filing a registration statement with the SEC in anticipation of an IPO.
- The Sarbanes-Oxley Act may result in increased scrutiny of a private company being considered for acquisition by a public company.
- In order to conduct an IPO, a private company would need to evaluate its organization against the requirements of the Sarbanes-Oxley Act and develop a compliance program.
- Full compliance with the Sarbanes-Oxley Act – which can be time-consuming and expensive – can significantly slow the efforts of private companies such as the Company that may seek to enter the public markets.

**The Offering price is arbitrary.** The price of the Common Stock offered has been arbitrarily established by the Company, without considering such matters as the state of the Company's business development and the general condition of the industry in which it operates. The price of the Offered Shares

bears little relationship to the assets, net worth, or any other objective criteria of value applicable to the Company.

**Actual results of operations will vary from the Company's projections.** Management has prepared projections regarding the Company's anticipated financial performance. The Company's projections are hypothetical and based upon a presumed financial performance of the Company's business and other factors influencing our business. The projections are based on management's best estimate of the probable results of operations of the Company, based on present circumstances, and have not been reviewed by any independent accountants. These projections are based on several assumptions, set forth therein, which management believes are reasonable. Some assumptions upon which the projections are based, however, invariably will not materialize due the inevitable occurrence of unanticipated events and circumstances beyond our control. Therefore, actual results of operations will vary from the projections, and such variances may be material. Assumptions regarding future changes in revenues are necessarily speculative in nature. In addition, projections do not and cannot take into account such factors as general economic conditions, unforeseen regulatory changes, the terms and conditions of future capitalization, and other risks inherent to our business. While management believes that the projections accurately reflect possible future results of the Company's operations, those results cannot be guaranteed.

**Additional unforeseen risks.** In addition to the risks described in this section, "RISK FACTORS," and elsewhere in this Memorandum, other risks not presently foreseeable could negatively impact our business, could disrupt our operations and could cause the Company to fail. Ultimately, each investor in the Common Stock bears the risk of a complete and total loss of his/her/its investment.

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## THE COMPANY

The Company is a Wyoming corporation that was formed on April 13, 2022 and on June 12, 2016 in Bolivia, as a holding company. Accordingly, we have a limited operating history upon which you may evaluate our business and prospects. The Company's principal business address is located at 99 Wall Street, Suite #5013, New York, NY 10005. The Company's telephone number is (646) 770-0628. Itavi Mining Company is a mining project in Bolivia and specifically in the La Espanola region that is roughly 6000 acres in size. The property has five (5) precious metal projects within the Catacora community in the Jose Manuel Pando Providence that is 110 miles from La Paz, the capital of Bolivia.

Bolivia has not been well explored for natural resources given the past history of socialist government that have shunned foreign investment. The recent government administrations have realized the potential of the country being in the heart of the prolific South America mining region with Peru, Chile and Brazil. Itavi has done exploration over the last 5 years of owning the prospect. The results indicate that La Gran Española prospect consists of a highly attractive gold porphyry of the middle Miocene age of high sulphation epithermal style. However, in some sectors there is presence of Phyllis alteration, with secondary biotite, which suggests that it may also harbor a copper porphyry. Gold-silver anomalies were found mostly in quartz and quartz-pyrite stockworks, one of which, on the eastern slope of the Santa Rosa target showed values of 21.5 ppm of gold (Au), 105 ppm of silver (Ag), 1.32% of copper (Cu), 147 ppm of arsenic (As) and 130 ppm of antimony (Sb). The following detailed exploration work has been carried out:

- Detailed geological mapping of 650 hectares
- Reverse circulation drilling of 601 meters
- Drill chip sampling totaling 292 samples sent to lab
- Indicative surface sampling totaling 82 samples sent to the lab
- Systematic sampling every 2.3 meters totaling 398 samples sent to the lab.

The result of this exploration encompassed an area of only 600 meters long by 300 meters wide and 250 meters deep which gave an inferred resource of 500,000 ounces of gold.

A complete discussion of the Company's business, planned investments, financial projections, and management can be found in the Company's investor presentation. Portions of the Company's investor presentation, included as a separate document and attached hereto as Exhibit A, were prepared by the Company using assumptions, including several forward-looking statements. Each prospective investor should carefully review this investor presentation in association with this Memorandum before purchasing the Common Stock. Management makes no representations as to the accuracy or achievability of the underlying assumptions and projected results contained therein.

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## MANAGEMENT

The Itavi Mining Company is composed of a leadership team led by three key employees, numerous local workers and subcontracts. These three key executives are:

- **Lourdes Beatriz Padilla, Esq: Founder, Director and Chairperson**

Beatriz Padilla is a lawyer by training who has worked as a consultant for some of the top mining companies in Bolivia over the last 12 years. She has also served as a consultant for one of Bolivia's leading financial services companies, Inventa Capital. She worked on and was involved in investment banking and M&A transactions over a 10-year period. She is currently Vice Chairman of Grupo Belamora, a family office. Over time, she has used her mining knowledge and political connections as the granddaughter of ex-Bolivian President David Padilla to create a strong team of mining experts. She has used their expertise to locate and accumulate desirable mining properties throughout the country. She became Chairperson of Empresa Minera Itavi Mineras S.A. in 2021. Mrs. Padilla is a graduate from one of the best universities in Bolivia, Universidad Catolica Boliviana.

- **William Cabrera: Director and Chief Executive Officer**

Mr. Cabrera has broad experience in the stock markets, investment banking and M&A having worked for broker dealer Network 1 Financial Securities, Inc. as an Investment Banker for several years. He has also experience in Merchant Banking having worked for TT Capital and being a marketing agent with Davies Group. He is a Blockchain Council's Certified Blockchain Expert™. Mr. Cabrera has global experience in various business transactions and education. He has strong mining experience with mining deals in Africa working with local government and Tanzania's state officials to help Tanzania Gold (NYSE-TRX), a Tanzania based mining company, raise capital for development. He is a graduate of Yale University and an alumnus of the London School of Economics.

- **Jesidh Samuel Lopez Paredes, Director and Chief Geologist**

Mr. Lopez is a professional geological engineer with 30+ years of experience in mining operations and project management. Mr. Lopez has been a geologist with experience in evaluating deposits of gold, copper, antimony, zinc, lead, silver and tin within the geological Bolivian provinces of the Altiplano, Western Cordillera, and Precambrian Shield in Bolivia for companies such as Newmont Gold, Battle Mountain, Golden Hill, and Inti Raymi. Additionally, he has worked as Head of Exploration for local mining companies such as Comibol, Bigicorp and Grupo Minero Bolivar. He has spent 10 years as Head of Geology of the mining company Inti Raymi S.A., Bolivian developer of the Kori Kollu- Kori Chaca gold-copper project.

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## COMPENSATION TO MANAGEMENT

The Company has not entered into any employment agreements with its executive officers or other employees to date. It may enter into employment agreements with them in the future. There is no accrued compensation that is due any member of Management. Each member of Management will be entitled to reimbursement of expenses incurred while conducting Company business. Each member of our management team may also be a shareholder in the Company and as such may also share in the profits of the Company. Management reserves the right to reasonably increase their compensation assuming the business is performing in accordance with projections.

As of the date of this Memorandum the Company's management team is entitled to receive the following compensation in addition to any rights they may have as stockholders to receive declared dividends (See "MEMORANDUM SUMMARY – Ownership in the Company"):

Name and Title	Compensation
Lourdes Beatriz Padilla, Esq- Chairperson and Founder	No salary
Jesidh Samuel Lopez Paredes	Salary of \$20,000 per year
William Cabrera	Salary of \$60,000 per year

## ESTIMATED USE OF PROCEEDS

It is intended that substantially all (up to 92%) of the proceeds of this Offering will be used to increase shareholder by:

- i. taking the Company public through a reverse merger or other Going Public transaction
- ii. exploring the resource through an aggressive drilling program.
- iii. administrative and operating expenses,
- iv. working capital requirements, and
- v. other general corporate purposes

Management will have with broad discretion to utilize the capital as necessary. Pending use, the Company may invest the proceeds of this Offering in money market accounts or other cash items, or other similar investments that the Company deems appropriate.

The Company's use of proceeds may differ materially from the foregoing as a result of changing conditions and as deemed appropriate in the absolute discretion of the management. Therefore, we reserve broad discretion in the use of proceeds and the right to alter the use of proceeds of this Offering without notice in the interest of the Company and its stakeholders.

## **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

### **Management of the Company**

The Company's officers, directors, and advisors devote only such time to our operations as they, in their sole discretion, deem necessary to help carry out our operations effectively. The Company's officers, directors, and advisors may work on other projects, and conflicts of interest may arise in allocating management time, services or functions among affiliates.

### **Conflicts of Interest**

Potential conflicts of interest may arise in the course of our operations involving any member of management's interest, or an affiliate company's interest, as well as their respective interests in other potential unrelated activities. Accordingly, in addition to such potential conflicts of interest noted herein and under "Management of the Company" above, other conflicts of interest may exist or may arise in the future. The Company does not have any formally documented procedures to identify, analyze or monitor conflicts of interest.

### **Duty of Care and the 'Business Judgment Rule'**

The Company's officers and directors owe a fiduciary duty to their shareholders and are required to perform their duties with the care, skill, diligence, and prudence of like persons in like positions. The Company's officers and directors will be required to make decisions employing the diligence, care, and skill an ordinary prudent person would exercise in the management of their own affairs. The 'business judgment rule' should be the standard applied when determining what constitutes care, skill, diligence, and prudence of like persons in like positions.

### **Duty of Disclosure**

The Company has an affirmative duty to disclose material facts to its owners, including investors in the Common Stock. Information is considered material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. The Company must not make any untrue statements to the members and must not omit disclosing any material facts to the members.

### **Duty of Loyalty**

The Company's officers and directors have a duty to avoid undisclosed conflicts of interest and are required to disclose any conflicts that may exist between the investment interests of such Manager and the investment interests of the Company or any of the individual Members.

### **Indemnification of Directors and Officers**

The Company shall indemnify each officer and directors and make advances for expenses to each officer and director arising from any loss, cost, expense, damage, claim or demand, in connection with the Company, the officer's or director's participation in the management, business and affairs of the Company or such officer's or director's activities on behalf of the Company to the fullest extent permitted by the Wyoming Business Corporation Law. Therefore, our members may have a more limited right against the management, their affiliates and their respective related parties than they would have absent such indemnification. In addition, such indemnification could deplete our assets possibly resulting in loss by the Unit holders of a portion or all of their investment. Generally speaking, such indemnification provides protection to officers and directors who have acted in a manner consistent with the above-described Duty of Care and the 'Business Judgment Rule', the Duty to Disclose and Duty of Loyalty.

## **Litigation**

The Company is not presently a party to any material litigation, nor to the knowledge of management is any litigation threatened against the Company, which may materially affect the business of the Company or its assets.

## **Transfer Agent and Registrar**

The Company will act as its own transfer agent and registrar for the Common Stock issued hereby.

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## **INCOME TAX CONSIDERATIONS**

A detailed analysis of the federal, state and local tax consequences of an investment in the Company is beyond the scope of this Memorandum. Prospective investors are advised to consult their own tax counsel regarding these consequences and the preparation of any state or local tax returns that a member of the Company may be required to file.

ALL PROSPECTIVE INVESTORS SHOULD SATISFY THEMSELVES REGARDING THE POTENTIAL FEDERAL AND STATE TAX CONSEQUENCES OF ACQUIRING THE SERIES A COMMON STOCK AND ARE URGED TO CONSULT THEIR OWN TAX ADVISORS, ATTORNEYS OR ACCOUNTANTS IN CONNECTION WITH ANY INTEREST IN THE COMPANY. EACH PROSPECTIVE INVESTOR/MEMBER SHOULD SEEK, AND RELY UPON, THE ADVICE OF THEIR OWN TAX ADVISORS IN EVALUATING THE SUITABILITY OF AN INVESTMENT IN THE COMPANY IN LIGHT OF THEIR PARTICULAR INVESTMENT AND TAX SITUATION.

## **MARKET PRICE OF OFFERED SECURITIES**

The offering price of the securities to which the Memorandum relates has been arbitrarily established by the Company and does not necessarily bear any specific relation to the assets, book value or potential earnings of the Company or any other recognized criteria of value. The Common Stock have not been registered under the Securities Exchange Act of 1934. Our Common Stock have not been traded or quoted on any exchange or quotation system. There is no public market in which shareholders may sell their securities, and there can be no assurance given that such a market will ever develop. The securities offered hereby are restricted and the investors' rights to sell or transfer their interests are severely limited.

## **DESCRIPTION OF SECURITIES**

### **Common Stock**

The authorized capital stock of the Company pursuant to our Amended Certificate of Incorporation consists of 10,000,000 of capital stock consisting of (i) 10,000,000 shares of Common Shares, par value \$0.001 per share and (ii) 1,000,000 shares of preferred stock, par value \$0.001 per share. As of January 31, 2024, a total of 10,000,000 shares of Common Stock are issued and outstanding and no preferred stock are issued and outstanding. The holders of the Common Stock have no preemptive, conversion, subscription or cumulative voting rights. There is no provision in our Articles of Incorporation or Bylaws that would delay, defer, or prevent a change in control of our Company.

### **Preferred Stock**

The Company may issue up to 1,000,000 of preferred stock pursuant to its Amended Certificate of Incorporation. Currently, the Company does not have any issued and outstanding preferred stock.

### **Warrants and Options**

Currently, there are no warrants or options outstanding; nor are there any other equity or debt securities. Such description does not purport to be complete and is qualified in its entirety by reference to the actual terms and provisions of the capital stock contained in the Company's Certificate of Incorporation, and the Company's Bylaws. All of such documents have or will be made available upon written request to prospective investors, each of whom is responsible for reviewing and understanding such documents.

In the future, in accordance with the provisions of the Company's Certificate of Incorporation and Bylaws, the Company may authorize and designate one or more additional and other classes of securities, or one or more series within any class thereof, in any manner permitted by law, as determined from time to time by the Company's board of directors and stated in the resolution or resolutions providing for the



issuance of such securities adopted by the Company's board of directors pursuant to authority vested in it in the Company's Certificate of Incorporation and Bylaws, and each such class or series to be appropriately identified, prior to the issuance of any shares thereof, by some distinguishing letter, number, title or other appropriate identification. All shares of stock in such classes or series may be issued for such consideration and have such voting powers, full or limited, or no voting powers, and shall have such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, permitted by law, as shall be stated and expressed in the resolution or resolutions providing for the issuance of such shares adopted by the Company's board of directors pursuant to authority vested in it in the Company's Certificate of Incorporation and subject to such limitations as may be set forth therein, as may be amended or restated from time to time.

The number of shares of stock of any class or series within any class, so set forth in such resolution or resolutions, may be increased (but not above the total number of authorized shares) or decreased (but not below the number of shares thereof then outstanding) by resolution or resolutions adopted by the Company's board of directors. The Company's board of directors may determine the times when, the terms under which and the consideration for which the Company shall issue, dispose of or receive subscriptions for its shares, including treasury shares, or acquire its own shares. The consideration for the issuance of the shares shall be paid in full before their issuance and shall not be less than the par value per share. Upon payment of such consideration, such shares shall be deemed to be fully paid and non-assessable by the corporation.

## **Board Representation and Voting Rights**

The business and affairs of the Company are managed through a Board of Directors. The holders of the Common Stock have the right to vote their shares on a one vote to one share basis.

The Company's Board of Directors consists of four (4) members: Lourdes Beatriz Padilla, Jesidh Samuel Lopez Paredes, Juan Manuel Alanoca and William Cabrera.

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## OTHER MATTERS

### Certain Transactions

#### Contemporaneous and Subsequent Offering Transactions

The Company, in its absolute discretion, may carry out contemporaneous and/or additional subsequent offerings of its securities on terms and conditions it deems appropriate without notice to investors herein or other stakeholders, subject to applicable securities laws.

## FINANCIAL INFORMATION

This Memorandum contains forward-looking statements. These statements are based on our management's current expectations about the businesses and the markets in which we operate. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties or other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual operating results may be affected by various factors including, without limitation, changes in national economic conditions, competitive market conditions, uncertainties and costs related to the imposition of conditions on receipt of governmental approvals and costs of entitlement, and actual versus projected timing of events, all of which may cause such actual results to differ materially from what is expressed or forecast in this Memorandum. The Company's Financial Statements are included as Exhibit A to this Memorandum.

## ADDITIONAL INFORMATION

Lourdes Beatriz Padilla, Founder and Chairperson of the Company will be available upon request to answer questions concerning the terms of this Offering, to provide any reasonably requested information necessary to verify the accuracy of the information contained in this Memorandum and to provide such other information reasonably requested by prospective investors as they deem necessary for the purposes of considering an investment in the Company. Lourdes Beatriz Padilla can be contacted by telephone at (646) 770-0628 or email at [beatriz@itavimining.com](mailto:beatriz@itavimining.com)

You should rely only on the information contained in this Memorandum. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Memorandum is accurate as of the date on the front cover of this Memorandum only. Our business, financial condition, results of operations and prospects may have changed since that date.

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## EXHIBIT A

### FINANCIAL INFORMATION



#### ITAVI MINING COMPANY

Consolidated Statement of Operations Unaudited

For the Year Ended December 31, 2023 and 2022

(Expressed in United States dollars, except shares)

	2023	2022
<b>Revenue</b>		
Cost of Sales		
SG&A Expenses		
	General and administrative expenses	
	Exploration expenses	
	Community relations	
	Other expenses	
<b>Operating Income</b>		
Other Expenses		
	Interest and financing expenses	
	Foreign exchange losses	
	Interest income	
<b>Pretax Income</b>		
<b>Taxes</b>		
	Income tax expenses	
	Deferred income tax	
<b>Net Income</b>		



## ITAVI MINING COMPANY

Consolidated Balance Sheet Unaudited

For the Year Ended December 31, 2023 and 2022

(Expressed in United States dollars, except shares)

	2023	2022
<b>ASSETS</b>		
Current Assets		
	Cash and cash equivalent	
	Deferred consideration receivable	
	Value-added and other tax consideration	
	Assets classified as held for sale	
<b>Current Assets</b>		
Long Term Assets		
	Property, plant and equipment	
	Exploration and evaluation assets	
	Value added tax receivables	
	Mining interest	
	Other assets	
<b>Long Term Assets</b>		
<b>LIABILITIES AND SHAREHOLDER EQUITIES</b>		
Current Liabilities		
	Account payable and accrued liabilities	
	Current income and other taxes payable	
	Current portion of long-term debt	
	Current portion of mine restoration provisions	
	Other current liabilities	
<b>Current Liabilities</b>		
Long Term Liabilities		
	Long term debt	
	Mine restoration provision	
	Deferred income taxes	
	Employee benefit obligation	
	Other long-term liabilities	
<b>Long Term Liabilities</b>		
Shareholder Equity		
	Retained Earnings	
	Paid in Capital	
	Contributed Capital	
<b>Shareholder Equity</b>		



## ITAVI MINING COMPANY

Consolidated Statement Of Cashflow Unaudited  
For the Year Ended December 31, 2023 and 2022  
(Expressed in United States dollars, except shares)

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Net Loss from continuing operations		
Adjustments for:		
Depreciation expense		
Deferred consideration receivable		
Income tax expenses		
Other non-cash items		
<b>Cash from operating activities</b>		
<b>INVESTING ACTIVITIES</b>		
Capital expenditure for property, plant and equipment		
disposal of property, plant and equipment		
Proceeds from capital raise		
Payment of debt obligation		
Mining interest		
Other assets		
<b>Cash from investing activities</b>		
<b>LIABILITIES AND SHAREHOLDER EQUITIES</b>		
Current Liabilities		
Account payable and accrued liabilities		
Current income and other taxes payable		
Current portion of long-term debt		
Current portion of mine restoration provisions		
Other current liabilities		
<b>Current Liabilities</b>		
Long Term Liabilities		
Long term debt		
Mine restoration provision		
Deferred income taxes		
Employee benefit obligation		
Other long-term liabilities		
<b>Long Term Liabilities</b>		
Shareholder Equity		
Retained Earnings		
Paid in Capital		
Contributed Capital		
<b>Shareholder Equity</b>		
<b>LIABILITIES AND SHAREHOLDER EQUITIES</b>		

## APPENDIX A

### SUBSCRIPTION AGREEMENT

SUBSCRIPTION BOOKLET FOR CLASS A  
COMMON STOCK OF ITAVI MINING  
COMPANY

(a Wyoming corporation)



April 4th, 2024

## **INSTRUCTIONS TO INVESTORS**

### **I. General Instructions**

The following documents in this package (collectively, the “Subscription Booklet”) relate to your subscription for Common Stock (the “Shares”) in Itavi Mining Company (the “Company”):

**Annex A - Subscription Agreement**

**Annex B - Investor Questionnaire**

**Annex C – IRS Form W-9**

**Annex D – Joinder to Stockholders Agreement**

The information you provide will be kept confidential to the fullest extent possible under the law. However, by signing an Investor Questionnaire, you agree that the Company may present the Investor Questionnaire and any supporting information (i) to such parties as it deems advisable if called upon to establish the availability under any federal or state securities laws of any exemption from registration of the Stock, (ii) if the contents hereof are relevant, with respect to any issue in any action, suit or proceeding to which the Company or any partner or representative of any thereof is a party or by which it or they may be bound, (iii) to agents, employees and affiliates of the Company, (iv) to any regulatory or governmental authorities which require or request such information, and (v) to attorneys, accountants and other persons providing professional services to the Company.

THE EXECUTED ANNEXES TO THIS SUBSCRIPTION BOOKLET SHOULD BE DELIVERED BY EMAIL TO: Lourdes Beatriz Padilla at beatriz@itavimining.com, with a copy to investors@itavimining.com. Once your subscription has been accepted by the Company, a fully executed Subscription Agreement will be delivered to you.

### **II. Capital Commitment; Payment of Purchase Price**

Each investor must make a commitment to invest a minimum of \$500 or 500 shares of the Company’s Common Stock. The purchase price may be paid by check or by wire transfer pursuant to the instructions provided below. A check in the amount of the subscription price, payable to Itavi Mining Company, should be delivered to:

Lourdes Beatriz Padilla  
Chairperson and Founder  
Itavi Mining Company  
99 Wall Street  
Suite 5014  
New York, NY 10005

**OR**

A wire transfer in the amount of the subscription price, payable to Itavi Mining Company should be delivered in accordance with wire instructions to be provided by the Company below:

#### **JP MORGAN CHASE BANK**

Corporate Name: Itavi Mining Company

Routing Number: 021000021

Account Number: 833532960

Address: 28 Liberty Street, New York, NY 10005

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## SUBSCRIPTION AGREEMENT FOR COMMON STOCK

### ITAVI MINING COMPANY

A Wyoming corporation

THE CLASS A COMMON STOCK OF ITAVI MINING COMPANY, A WYOMING CORPORATION (THE “COMPANY”) HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), NOR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER COUNTRY, AND THE COMPANY IS UNDER NO OBLIGATION TO REGISTER THE SHARES UNDER THE SECURITIES ACT OR ANY SUCH OTHER LAWS IN THE FUTURE. THE SHARES ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SECTION 4(A)(2) OF THE SECURITIES ACT AND RULE 506(B) OF REGULATION D (“REGULATION D”) PROMULGATED THEREUNDER, AND APPLICABLE STATE SECURITIES LAW EXEMPTIONS. THIS OFFERING IS ONLY TO PERSONS WHO SATISFY THE DEFINITION OF ACCREDITED INVESTOR FOR PURPOSES OF THE SECURITIES ACT AND ONLY SUBSCRIPTIONS BY SUCH ACCREDITED INVESTORS WILL BE ACCEPTED.

THESE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE PURCHASE OF THE SECURITIES OFFERED HEREBY INVOLVES SIGNIFICANT RISKS. SEE “RISK FACTORS” INCLUDED IN THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM TO WHICH THE SUBSCRIPTION AGREEMENT IS AN EXHIBIT.

INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE SHARES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SHARES BEING OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS SUBSCRIPTION BOOKLET IS SUBMITTED ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH THE CONSIDERATION OF THE PURCHASE OF THE SHARES. AS A CONDITION TO ACCEPTING DELIVERY OF THIS SUBSCRIPTION BOOKLET, EACH RECIPIENT AGREES THAT SUCH RECIPIENT WILL HOLD ITS CONTENTS AND ALL ENCLOSURES AND RELATED DOCUMENTS IN THE STRICTEST CONFIDENCE AND WILL NOT REPRODUCE OR DISTRIBUTE TO OTHERS THIS SUBSCRIPTION BOOKLET OR ANY EXHIBITS, ENCLOSURES OR RELATED DOCUMENTS IN WHOLE OR IN PART (OTHER THAN THOSE PERSONS RETAINED TO ADVISE HIM, HER OR IT WITH RESPECT TO AN INVESTMENT IN THE COMPANY), OR USE THE CONTENTS HEREOF

FOR ANY PURPOSE OTHER THAN TO EVALUATE AN INVESTMENT IN COMPANY, AND WILL RETURN THIS SUBSCRIPTION BOOKLET AT THE COMPANY’S REQUEST.

THIS SUBSCRIPTION BOOKLET DOES NOT CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY REQUIRE IN INVESTING IN THE SHARES DISCUSSED HEREIN. THIS SUBSCRIPTION BOOKLET DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, AN INTEREST IN THIS INVESTMENT IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

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## ITAVI MINING COMPANY SUBSCRIPTION AGREEMENT

Itavi Mining Company  
99 Wall Street, Suite 5014  
New York, NY 10005  
Attn: Lourdes Beatriz Padilla

To Whom It May Concern:

This Subscription Agreement (the "Agreement") is being furnished to Itavi Mining Company (the "Company"), a corporation organized under the laws of the State of Wyoming, by the undersigned subscriber (the "Subscriber") in connection with an offering by the Company (the "Offering") to sell up to \$500,000 of Class A Common Stock of the Company (the "Shares") for a purchase price of \$50,000 per Unit. This Offering is being made only to persons or entities who are "accredited investors" as defined herein. The Subscriber hereby agrees to purchase Shares in a private transaction, as described herein. THE SUBSCRIBER UNDERSTANDS THAT HIS, HER OR ITS SUBSCRIPTION WILL NOT BE EFFECTIVE UNLESS AND UNTIL ACCEPTED BY THE COMPANY.

In consideration for the acceptance by the Company of this Agreement, the Subscriber hereby agrees, covenants, represents and warrants as follows:

1. Subscription. Subject to the terms and conditions hereof, the Subscriber hereby subscribes for the respective number of Shares of the Company set forth on the signature page hereof for a purchase price of \$50,000 per Unit, for an aggregate subscription amount as set forth on the signature page hereof (the "Subscription Amount"). Concurrently with the execution and delivery of this Agreement, the Subscriber hereby delivers to you (i) the Subscription Amount; (ii) this Agreement; (iii) a completed Investor Questionnaire; (iv) a completed Form W 9; and (v) an executed counterpart signature page to the Company's Shareholder's Agreement (collectively, the "Subscription Documents").
2. Acceptance of Agreement; Conditions. The Company has the right to reject this subscription for the Shares, in whole or in part for any reason. In the event of the rejection of this subscription or a termination of the Offering, the Subscriber's payment of the Subscription Price will be returned to the Subscriber without interest or deduction and this Agreement shall have no force or effect.
3. Representations and Warranties of the Company. By accepting the Subscription, the Company hereby represents and warrants to the Subscriber as follows:
  - a. Formation and Standing. The Company is duly incorporated and validly existing as a corporation under the laws of the State of Wyoming, has all requisite power and authority to carry on its business as proposed to be conducted.
  - b. Authorization of Agreement, etc. The execution and delivery of this Agreement, and the issuance and delivery of the Shares have been authorized by all necessary action on behalf of the Company and this Agreement is a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with their terms. The Shares, when so issued, sold and delivered against payment therefore in accordance with the provisions of this Subscription Agreement, will be duly and validly issued, fully paid and non-assessable.
4. Acknowledgments, Representations and Warranties of the Subscriber. Subscriber acknowledges, represents and warrants to the Company that each of the following statements is true and correct as of the date this Agreement is accepted by the Company:

- a. The Subscriber is acquiring the Shares solely for investment, solely for the Subscriber's own account, not for the account of any other person, and not for distribution, assignment or resale to others and no other person has a direct or indirect beneficial interest in any Shares so acquired. By executing this Agreement, the Subscriber further represents that the Subscriber does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Shares.
- b. This subscription is based on the terms and conditions described in the Confidential Private Placement Memorandum to which this Subscription Agreement is an Exhibit (the "PPM"), and all Exhibits thereto, including the Amended and Restated Stockholders Agreement of the Company (the "Stockholders Agreement") attached to the PPM as Exhibit B, the Second Amended and Restated Certificate of Incorporation attached to the PPM as Exhibit C (collectively, the Offering Documents"). Capitalized terms used in this Agreement and not otherwise defined shall have the same meaning as in the Offering Documents. The Subscriber represents and acknowledges that the Subscriber has reviewed this Agreement and all the Offering Documents. The Subscriber has had a reasonable opportunity, at a reasonable time prior to the Subscriber's investment in the Company, to conduct a complete due diligence review of the Company and to ask questions of and receive answers from the Company or other representative of the Company concerning the terms and conditions of the offering of the Shares, the Company and its operations, and all such questions have been answered to the Subscriber's full satisfaction. The Subscriber further acknowledges that the Subscriber, or the Subscriber's purchaser representative, has had a reasonable opportunity to obtain any relevant information which the Company possesses or can acquire without unreasonable effort or expense.
- c. The Subscriber, to the extent the Subscriber believes necessary, has discussed with the Subscriber's professional and tax advisors with respect to the financial and tax consequences of an investment in the Company, as well as the suitability of this investment, based on the Subscriber's individual circumstances. The Subscriber acknowledges that the Subscriber has not received any income tax or other tax advice from the Company, its officers, employees, legal counsel or any other representative of the Company, and the Subscriber is not relying on any tax or other legal advice other than advice provided from the Subscriber's own professional and tax advisors.
- d. The Subscriber acknowledges that an investment in the Company involves a high degree of risk, has taken full cognizance of and understands all of the risk factors related to a purchase of the Shares, including, but not limited to, those set forth in the "Risk Factors" contained in the Memorandum, and, having made Subscriber's own evaluation of the risks associated with this investment, the Subscriber is aware and has been advised that the Subscriber must bear the economic risks of a purchase of the Shares indefinitely, and the Subscriber is prepared to lose the Subscriber's entire investment. Subscriber acknowledges it will not be possible for the Subscriber to withdraw capital.
- e. The Subscriber represents and acknowledges that no oral representations have made in connection with the Offering of the Shares which are in any manner inconsistent with the materials that have been disclosed to the Subscriber.
- f. No United States or state or other agency has reviewed or made any findings or determination as to the fairness of this Offering for investment, nor any recommendation or endorsement of the Shares. In addition, the undersigned has

satisfied himself, herself or itself as to the full observance of the laws and regulation of his, her, or its jurisdiction in connection with the acquisition of the Shares pursuant to this Agreement, including but not limited to the income tax or other tax consequences, if any, that may be relevant to the purchase, acquisition, holding, sale, or transfer of the Shares.

- g. None of the Offering Documents or any other materials provided by the Company or any authorized representative thereof (taken individually or collectively) purport to satisfy the “prospectus” requirements that would apply to the issuance of the Shares if the Offering of the Shares were a “public offering” within the meaning of the Securities Act or to otherwise satisfy standards of disclosure and transparency generally associated with such requirements. Subscriber is not executing this Agreement or acquiring the Shares as a result of, or in reliance on, any advertisement, article, statement, notice or other communication (i) published in any newspaper, magazine or similar media, (ii) broadcast over television or radio, (iii) publicly or broadly available via the Internet, (iv) made or presented at a meeting substantially open to the public, or (v) otherwise in the nature of a general solicitation regarding the offering of interests in the Company.
- h. No person or entity, other than the Company or its authorized representatives, has offered the Shares to the Subscriber.
- i. The Subscriber, if an individual, has his or her principal residence in the state listed on the signature page hereof, and if an entity, has its principal office in the state listed on the signature page hereof, and has no present intention of changing such residence or principal office.
- j. Subscriber acknowledges that: the Shares have not been registered under the Securities Act and any applicable State securities laws (the “State Acts”), and are being offered and sold pursuant to exemptions from registration under the Securities Act by virtue of Section 4(a)(2) of the Securities Act and/or the provisions of Regulation D promulgated thereunder, and such exemptions depend in part upon the accuracy of the statements, representations and agreements made by the Subscriber in this Agreement. The Subscriber understands that the Shares will be deemed “restricted securities” within the meaning of Rule 144 promulgated under the Securities Act. The provisions of Rule 144 or Rule 144A under the Securities Act, may not be available to permit resales of the Shares and the conditions necessary to permit routine sales of the Shares under Rule 144 or Rule 144A may not be satisfied in the foreseeable future.
- k. The Subscriber understands that there is not a market for the Shares, that none may develop, and that limited rights exist to transfer the Shares.
- l. The Subscriber Investor acknowledges and agrees that the Shares shall have no voting rights except as required under law.
- m. The Subscriber is aware that the Company may offer and sell additional Shares or equity in the Company in the future, thereby diluting the Subscriber’s percentage equity ownership of the Company.
- n. If the Subscriber is an individual, the Subscriber represents that he or she is over 21 years of age and has the capacity to execute, deliver and perform this Agreement; if the Subscriber is an entity, the person executing this Agreement has all requisite power and authority to execute, deliver and perform the obligations under this Agreement and to subscribe for and purchase or otherwise acquire the Shares on behalf of the Subscriber, and the execution of this Agreement has been authorized by all necessary corporate or other action.

- o. The Subscriber covenants and agrees that the Subscriber will not take, or cause to be taken any action with respect to the Shares that would cause the Subscriber to be deemed an “underwriter” as defined in Section 2(11) of the Securities Act.
- p. The Subscriber has not engaged in any short sale of any equity security of the Company.
- q. To the actual knowledge of the Subscriber, neither the Subscriber nor any person representing the Subscriber, nor any person or entity providing funds to the Subscriber: (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws (as hereinafter defined in this Section); (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws. For purposes of this Section, the term “Anti-Money Laundering Laws” shall mean laws, regulations and sanctions, state and federal, criminal and civil, that: (i) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (ii) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (iii) require identification and documentation of the parties with whom a financial institution conducts business; or (iv) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. Appendix, the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.
- r. To the best of the Subscriber’s knowledge, the money to be contributed in respect of the Subscriber’s Subscription Price is not related to, or derived from, any activities that would be illegal under United States law.
- s. The Subscriber agrees that as a condition of any transfer of any direct or indirect interest of the undersigned (other than any interest in a publicly-traded entity), the Company has the right to require full compliance with these representations, warranties and covenants, to the satisfaction of the Company, with respect to any transferee and any person who owns or otherwise controls the transferee.
- t. The foregoing representations and warranties and all other information which the Subscriber has provided to the Company are true and accurate as of their date and shall be true and accurate as of the date of the Subscriber’s purchase of the Shares set forth herein. The Subscriber agrees that if any of the representations, warranties, or acknowledgements set forth in this Agreement are no longer accurate or the Subscriber breaches or is unable to perform any of the covenants or agreements set forth in this Agreement, he, she, or it will promptly notify the Company.

**5. Subscriber Status.**

- a. The Subscriber is an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act, and has checked the box(es) which are next to the category or categories under which the Subscriber qualifies as an accredited investor included in the Investor Questionnaire attached to the Subscription Booklet as Annex B hereto.

- b. The Subscriber satisfies one or both of the requirements set forth below:

The Subscriber has the financial means to make an investment in the Company; the Subscriber is able to bear the economic risk of an investment in the Company; and the Subscriber's present financial condition is such that the Subscriber is under no present or contemplated future need to dispose of any portion of the Shares to satisfy any existing or contemplated undertaking, need or indebtedness; and/or

The Subscriber has such knowledge and experience in business and financial matters as will enable the Subscriber to utilize the information made available to the Subscriber to evaluate the merits and risks of the prospective investment in the Shares and to make an informed investment decision.

6. Confidentiality. Whether or not the Subscriber's subscription for the Shares is accepted by the Company, upon execution of this Agreement, the Subscriber covenants that he, she or it has kept and will keep confidential all information furnished to him or her or it on behalf of the Company and has not provided, and will not provide or disclose, the same to anyone other than the Subscriber's employees or agents (including legal counsel or accountants) on a need-to-know basis.
7. Investor Questionnaire. In connection with this subscription, the Subscriber has provided the Company with the Investor Questionnaire attached as Annex B, which is incorporated herein by reference. The Subscriber understands and acknowledges that the Company is relying on the accuracy of the information set forth in the Investor Questionnaire in complying with applicable federal and state securities laws and represents and warrants that such information is complete and correct.
8. Adoption of Stockholders Agreement; Power of Attorney.
- a. The Subscriber agrees that the Subscriber's execution of the Agreement constitutes the subscriber's execution of the Stockholders Agreement, attached hereto as Exhibit 5, upon acceptance of the Subscriber's Subscription Agreement and agrees to be bound by all of the terms and conditions of the Stockholders Agreement, as amended from time to time, and to perform all obligations thereon imposed upon a stockholder party thereto.
- b. The Subscriber, intending to be legally bound, hereby irrevocably constitutes and appoints Patrick Britton-Harr, with full power of substitution, as the Subscriber's true and lawful attorney-in-fact with full power and authority in the subscriber's name, to execute and deliver the counterpart signature page to the Stockholders Agreement in the event the Subscriber does not include it with the Subscriber's subscription.
9. Indemnification. The representations, warranties and covenants made by the Subscriber herein shall survive the closing of this Agreement. The Investor agrees to indemnify and hold harmless the Company and its respective officers, directors and affiliates, and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all reasonable attorneys' fees, including attorneys' fees on appeal) and expenses reasonably incurred in investigating, preparing or defending against any false representation or warranty or breach of failure by the Investor to comply with any covenant or agreement made by the Subscriber herein or in any other document furnished by the Subscriber to any of the foregoing in connection with this transaction.
10. Transferability and Resale. The Subscriber acknowledges that neither the Shares nor the Shares may be sold, pledged, hypothecated, donated or otherwise transferred (whether or

not for consideration) by the Subscriber unless registered pursuant to the Securities Act and the State Acts, or upon presentation to the Company of evidence satisfactory to the Company, or submission to the Company of a favorable opinion of counsel acceptable to the Company (if required by the Company), to the effect that any such transfer is subject to an applicable exemption under and will not be in violation of the Securities Act and the State Acts. Additionally, the Shares are subject to restrictions on transfer as set forth in the Stockholders Agreement.

**11. Restrictive Legends.** The Shares, if certificated, shall bear the following legend:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION OR QUALIFICATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION OR QUALIFICATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM.”

**12. Certain Tax Matters.** The Subscriber certifies that the social security or taxpayer identification number provided herein is correct and that the Subscriber is not subject to backup withholding either because the Subscriber has not been notified by the Internal Revenue Service that he, she or it is subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified the undersigned that he, she or it is no longer subject to backup withholding. The undersigned certifies that the undersigned is not a “foreign person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended, and agrees to so notify the Company prior to becoming a foreign person as so defined.

**13. Miscellaneous.**

- a. All notices or other communications given or made hereunder shall be in writing and shall be delivered in person or by electronic transmission or mailed: if to the Company, 99 Wall Street, Suite 5014, New York, NY 10005, Attn: Lourdes Beatriz Padilla, Chairperson and Founder; and if to the Subscriber, at its address as appears on the signature page below. Such addresses may be changed from time to time by a notice given in accordance with the provisions hereof.
- b. This Agreement may be executed in separate counterparts, all of which, when taken together, constitute on and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.
- c. This Agreement shall be construed in accordance with and governed by the laws of the State of Wyoming without regard to its conflicts of law rules, notwithstanding the place where this Agreement may be executed by any party.
- d. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only in writing, executed by all parties hereto.
- e. This Agreement may not be orally modified or amended, but only in writing duly executed by each of the parties hereto.



- f. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to applicable law, such invalidity shall not impair the operations of or affect the remaining portions of this Agreement which shall be construed to preserve the intent and purposes of this Agreement. Any such determination of invalidity in any jurisdiction shall not invalidate such provision or provisions in any other jurisdiction.

[SIGNATURES APPEAR ON THE NEXT PAGE]

## **SIGNATURE PAGE TO SHAREHOLDERS AGREEMENT**

<b>Number of Shares Requested:</b> _____ (minimum Number of Shares 500)
<b>Total Subscription Amount for Shares \$</b> _____ (minimum \$50,000.00)

IN WITNESS WHEREOF, the undersigned has executed and sealed this Agreement as of this day of \_\_\_\_\_, 2024.

### **Form of Ownership (Check One):**

- \_\_\_\_\_ Individual
- \_\_\_\_\_ Joint Tenants with right of Survivorship (each must sign)
- \_\_\_\_\_ Fiduciary capacity
- \_\_\_\_\_ Company
- \_\_\_\_\_ Partnership
- \_\_\_\_\_ Limited liability company
- \_\_\_\_\_ Trust, IRA or Retirement Plan
- \_\_\_\_\_ Other (please explain)

### **Individual Subscriber:**

(Signature) \_\_\_\_\_

Print Name: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

Phone Number: \_\_\_\_\_

### **(Signature of Co-Subscriber, if any)**

Print Name: \_\_\_\_\_

Social Security: \_\_\_\_\_

Email: \_\_\_\_\_

Phone Number: \_\_\_\_\_

**Entity Subscriber:**

By: \_\_\_\_\_  
***Signature of Authorized Trustee, Custodian,  
Partner or Officer)***

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Tax Identification Number: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Contact Email: \_\_\_\_\_

**COMPANY ACCEPTANCE OF SUBSCRIPTION**

**AGREEMENT** AGREED TO AND ACCEPTED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2024

**ITAVI MINING COMPANY**

By: \_\_\_\_\_  
Lourdes Beatriz Padilla  
Chairperson and Founder

## **ANNEX B INVESTOR QUESTIONNAIRE**

[MORE ON THE NEXT PAGE]

**Itavi Mining Company**  
(a Wyoming corporation)

**INVESTOR QUESTIONNAIRE**

Itavi Mining Company  
99 Wall Street, Suite 5014  
New York, NY 10005  
Attn: Lourdes Beatriz Padilla, Chairperson and Founder

Ladies and Gentlemen:

The following information is being furnished to Itavi Mining Company, a Wyoming corporation (the "Company"), to determine whether the undersigned is an "accredited investor" and could be a qualified purchaser of Shares (as defined in the Subscription Agreement attached as Annex 1 to the Subscription Booklet), pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and Regulation D promulgated thereunder ("Regulation D"). The undersigned subscriber understands that the Company will rely upon the following information for purposes of such determination and whether to make the subscriber an offer to subscribe for Shares in the Company. The subscriber also understands that the Shares will not be registered under the Securities Act in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and Regulation D.

Individual subscribers must complete Part I of this Questionnaire.

If the subscriber is an entity (*i.e.*, not an individual) that is an accredited investor because each of the equity owners of the entity are "accredited investors", then each equity owner must complete Part I **and** the entity must complete Part II of this Questionnaire. All other entities as described in Part III hereof are only required to complete Part II of this Questionnaire.

All information furnished is for the sole use of the Company and its counsel and advisors. The undersigned understands that such information will be held in confidence, except that this Questionnaire may be furnished to such parties as the Company or the counsel for the Company deems desirable to establish compliance with federal or state securities laws.

**ALL INFORMATION WILL BE TREATED CONFIDENTIALLY**

(Please print and attach additional pages where necessary to fully answer questions.)

[REMAINDER OF PAGE BLANK]

**PART I. (All individual investors must complete this Part I. Each equity owner of an entity that is an accredited investor because each of the equity owners of the entity are "accredited investors" must complete this Part I, giving information concerning such equity owner.)**

1. State of Residency: \_\_\_\_\_

2. Name: \_\_\_\_\_ Telephone: \_\_\_\_\_

Residence Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Birth: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Business Name: \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

Communications should be sent to (check one):

Business Address \_\_\_\_\_ Home Address \_\_\_\_\_ Email \_\_\_\_\_

Nature of Subscriber's Business or Profession:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Any other prior occupations or duties during past five years:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3. I have made the following types of investments in the past (please check all appropriate lines):

\_\_\_\_ Exchange Listed Stock  
\_\_\_\_ Over the Counter Stock  
\_\_\_\_ New Venture Stocks  
\_\_\_\_ Government Bonds  
\_\_\_\_ Municipal Bonds  
\_\_\_\_ Corporate Bonds  
\_\_\_\_ Other (Please describe briefly)

\_\_\_\_ Real Estate  
\_\_\_\_ Mutual Funds  
\_\_\_\_ Oil and Gas Limited Partnerships  
\_\_\_\_ Real Estate LPs or LLCs (or REITS)  
\_\_\_\_ R&D companies  
\_\_\_\_ Private placement securities

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4. The amount of individual income I received in each of 2020 and 2021 was:  
\$\_\_\_\_\_ and \$\_\_\_\_\_

The amount of joint income with my spouse or spousal equivalent in each of 2020 and 2021 was: \$\_\_\_\_\_ and \$\_\_\_\_\_

5. The amount of individual income which I reasonably anticipate to receive in 2024 is:  
\$\_\_\_\_\_

The amount of joint income with my spouse or spousal equivalent which I reasonably anticipate to receive in 2024 is: \$\_\_\_\_\_

6. My estimated fair market net worth (exclusive of principal residence and indebtedness on principal residence) is:

Less than \$100,000 \_\_\_\_\_ \$500,000 - \$1,000,000 \_\_\_\_\_

\$100,000 - \$200,000 \_\_\_\_\_ More than \$1,000,000 \_\_\_\_\_

\$200,001 - \$500,000 \_\_\_\_\_

7. My anticipated subscription amount exceeds 20% of my estimated fair market value net worth (exclusive of principal residence):

☐ Yes ☐ No

*[Remainder of Page Intentionally Left Blank]*





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PART II. (This part must be completed for all investors which are corporations, limited liability companies, partnerships, trusts, or other entities.)

1. Please complete the following information concerning the entity that may be an investor in the Company:

Name of Investing Entity: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

Form of entity (i.e., Company, partnership, trust, employee benefit plan or other entity):

\_\_\_\_\_

Date and State or jurisdiction in which organized: \_\_\_\_\_

State in which business primarily conducted: \_\_\_\_\_

Number of Shareholders, partners, members or  
beneficiaries: \_\_\_\_\_

A brief description of the business conducted by the entity is as follows:

\_\_\_\_\_  
\_\_\_\_\_

2. Does the Subscriber have total assets in excess of \$5,000,000? Yes \_\_\_\_ No \_\_\_\_

If less than \$5,000,000, please specify: \_\_\_\_\_

3. Was the undersigned organized for the specific purpose of purchasing the Shares?  
☐ Yes ☐ No

If the answer to the above question is "Yes", are all of the equity owners, grantors or beneficiaries, as the case may be, "accredited investors" as defined in Section 501(a) of the Securities Act.

☐ Yes ☐ No

If the answer to the above question is "no," the undersigned may not invest in the Shares.

4. Who makes the investment decisions on behalf of the undersigned?

(Name and Title) \_\_\_\_\_

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5. Are Shareholders, partners, members or other holders of equity or beneficial interest in the undersigned able to decide individually whether to participate, or the extent of their participation, in the undersigned's investment in the Company (*i.e.*, can Shareholders, partners or other holders of equity or beneficial interests in the undersigned determine whether their capital will form part of the capital invested by the undersigned in the Company)? ☐ Yes ☐ No
6. Has the undersigned or its owners ever invested in investment partnerships, commodity pools or individual managed accounts, venture capital funds, arbitrage transactions, real estate syndications, research and development companies or invested in other non-marketable or restricted securities?
- ☐ Yes ☐ No
7. Please indicate the frequency of the undersigned's investments in the entities, accounts or programs listed in the question above:
8. ☐ Often ☐ Occasionally ☐ Seldom

**9. Employee Benefit Plans**

- (a) Please indicate whether or not the Subscriber is, or is acting on behalf of (i) an employee benefit plan within the meaning of Section 3(3) of ERISA, whether or not such plan is subject to ERISA, or (ii) an entity which is deemed to hold the assets of any such employee benefit plan pursuant to 29 C.F.R. §2510.3-101.

☐ Yes ☐ No

- (b) If the Subscriber is, or is acting on behalf of, such an employee benefit plan or is an entity deemed to hold the assets of any such plan or plans, please indicate whether or not the Subscriber is subject to ERISA.

☐ Yes ☐ No

If the question above was answered "Yes," please indicate what percentage of the Subscriber's assets invested in the Company is subject to ERISA:

\_\_\_\_\_ %

- (c) If the Subscriber is, or is acting on behalf of (i) an employee benefit plan within the meaning of Section 3(3) of ERISA, please indicate which of these descriptions apply:
- i. It is a self-directed plan with investment decisions made solely by persons who are accredited investors
  - ii. Investment decisions are made by a plan fiduciary which is a bank, savings and loan, insurance company or registered investment advisor
  - iii. The plan has total assets in excess of \$5,000,000

**PART III. STATUS AS ACCREDITED INVESTOR — TO BE COMPLETED BY EVERY SUBSCRIBER**

The undersigned is an "accredited investor" as such term is defined in Regulation D under the Securities Act, and at the time of the offer and sale of the Shares the undersigned falls, and will fall, within on or more of the following categories (Please check one or more boxes, as applicable):

FOR INDIVIDUALS:
------------------

- ☐ A natural person whose individual net worth, or joint net worth with my spouse or spousal equivalent, exceeds \$1,000,000. For this purpose, "net worth" means the excess of total assets at fair market value (including personal and real property, but excluding the estimated fair market value of a person's primary home) over total liabilities. "Total liabilities" excludes any mortgage on the primary home in an amount of up to the home's estimated fair market value as long as the mortgage was incurred more than 60 days before the Interests are purchased, but includes (i) any mortgage amount in excess of the home's fair market value and (ii) any mortgage amount that was borrowed during the 60-day period before the closing date for the sale of Interests for the purpose of investing in the Interests. "Spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse. Joint net worth can be the aggregate net worth of a person and spouse or spousal equivalent; assets do not need to be held jointly to be included in the calculation.
- ☐ A natural person with individual income (without including any income of the Subscriber's spouse) in excess of \$200,000, or joint income with spouse or spousal equivalent in excess of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year. For this purpose, "individual income" means adjusted gross income as reported for Federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 et seq. of the Code, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the Tax Reform Act of 1986. As used herein, "joint income" means adjusted gross income as reported for Federal income tax purposes, including any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Section 103 of the Code, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 et seq. of the Code, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the Tax Reform Act of 1986.
- ☐ A director or executive officer of the Company. For this purpose, "executive officer" means the president; any vice president in charge of a principal business unit, division or function, such as sales, administration or finance; or any other person or persons who perform(s) similar policymaking functions for the Company.

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- ☐ A natural person who holds, in good standing, one of the following professional licenses: the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65).

FOR ENTITIES:
---------------

☐ A bank, savings and loan association, building and loan association, cooperative bank, homestead association or similar institution which is supervised and examined by state or federal authority having supervision over any such institutions, acting in its individual or fiduciary capacity.

☐ A registered broker or dealer.

☐ A corporation, limited liability company, Massachusetts or similar business trust, partnership, limited liability company, or an organization described in Section 501(c)(3) of the Internal Revenue Code (including endowment, annuity and life income funds) not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.

☐ A trust that has total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a "sophisticated person" as described in Rule 506(b)(2)(ii) under the Securities Act.

☐ An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, if (i) the investment decision is being made by a plan fiduciary, as defined in Section 3(21) of such act, and the plan fiduciary is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, or (ii) if the employee benefit plan has total assets in excess of \$5 million, or (iii) if the employee benefit plan is a self-directed plan in which investment decisions are made solely by persons that are accredited investors.

☐ A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

☐ An investment adviser registered pursuant to Section 203 of the Investment advisers Act of 1940 or registered pursuant to the laws of a state.

☐ An investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Investment Advisers Act of 1940.

☐ A private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940, as amended.

☐ An entity of a type not listed, that is not formed for the specific purpose of acquiring the Shares and owns investments in excess of \$5 million. For purposes of this clause, "investments" means investments as defined in Rule 2a51-1(b) under the Investment Company Act of 1940.

☐ A family office, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, that (i) has assets under management in excess of \$5 million; (ii) is not formed for the specific purpose of acquiring the Interests and (iii) has a person directing the prospective investment who has such knowledge and experience in financial and business matters so that the family office is capable of evaluating the merits and risks of the prospective investment.

☐ An entity, including a revocable grantor trust, in which all of the equity owners (whether entities themselves or natural persons) are accredited investors (for this purpose, a beneficiary of a trust is not an equity owner, but the grantor of a grantor trust is an equity owner). If undersigned is an accredited investor pursuant to this paragraph, EACH OWNER OF THE UNDERSIGNED MUST COMPLETE THIS INVESTOR QUESTIONNAIRE. Each such owner executing an Investor Questionnaire hereby confirms each of the representations and warranties made by the undersigned in the Subscription Agreement.

**If you have NOT checked any of the categories above, you may NOT purchase any Shares or otherwise participate in the Offering.**

#### **PART IV. REPRESENTATIONS AND WARRANTIES**

The undersigned understands and acknowledges that the Company will be relying on the accuracy and completeness of the information provided by the prospective investor in this Investor Questionnaire and the undersigned represents and warrants to the Company as follows:

- (a) The information is complete and correct and may be relied upon by the Company in determining whether the offer and sale of Shares in this offering in which the undersigned proposes to participate is exempt from the registration requirements of the Securities Act;
- (b) The undersigned will notify the Company immediately of any material change in any information provided by the prospective investor in this Investor Questionnaire occurring prior to the completion of the offering of the Shares; and

## ANNEX C

### FORM W-9

(Attached)

<b>Form W-9</b> (Rev. December 2014) Department of the Treasury Internal Revenue Service	<b>Request for Taxpayer Identification Number and Certification</b>	<b>Give Form to the requester. Do not send to the IRS.</b>
Print or type See Specific Instructions on page 2.	<b>1</b> Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	<b>2</b> Business name/disregarded entity name, if different from above	
	<b>3</b> Check appropriate box for federal tax classification; check only <b>one</b> of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <i>Note.</i> For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see instructions) ▶ _____	
	<b>4</b> Exemptions (codes apply only to certain entities; not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ (Applies to accounts maintained outside the U.S.)	
	<b>5</b> Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
<b>6</b> City, state, and ZIP code		
	<b>7</b> List account number(s) here (optional)	
<b>Part I Taxpayer Identification Number (TIN)</b> Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> on page 3. <i>Note.</i> If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.		
<b>Part II Certification</b> Under penalties of perjury, I certify that: 1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and 3. I am a U.S. citizen or other U.S. person (defined below); and 4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. <b>Certification instructions.</b> You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.		
<b>Sign Here</b>	Signature of U.S. person ▶ _____ Date ▶ _____	
<b>General Instructions</b> Section references are to the Internal Revenue Code unless otherwise noted. <b>Future developments.</b> Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at <a href="http://www.irs.gov/w9">www.irs.gov/w9</a> . <b>Purpose of Form</b> An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following: • Form 1099-INT (interest earned or paid) • Form 1099-DIV (dividends, including those from stocks or mutual funds) • Form 1099-MISC (various types of income, prizes, awards, or gross proceeds) • Form 1099-B (stock or mutual fund sales and certain other transactions by brokers) • Form 1099-S (proceeds from real estate transactions) • Form 1099-K (merchant card and third party network transactions) • Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition) • Form 1099-C (canceled debt) • Form 1099-A (acquisition or abandonment of secured property) Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN. If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See <i>What is backup withholding?</i> on page 2. By signing the filled-out form, you: 1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued). 2. Certify that you are not subject to backup withholding, or 3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' shares of effectively connected income, and 4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See <i>What is FATCA reporting?</i> on page 2 for further information.		

Cat. No. 10221X

Form **W-9** (Rev. 12-2014)

## SIGNATURE PAGE TO SHAREHOLDERS AGREEMENT

(Attached)

### ITAVI MINING COMPANY COUNTERPART SIGNATURE PAGE TO AMENDED AND RESTATED SHAREHOLDERS AGREEMENT

The undersigned joins in the execution of the Amended and Restated Shareholders Agreement of Itavi Mining Company, a Wyoming corporation (the "Company") as a Stockholder of the Company to signify the undersigned's agreement to be bound by all of the terms thereof. Executed under Seal with the intent that this be a sealed instrument, effective as of the \_\_\_\_ day of \_\_\_\_\_, 2024.

#### **Individual Shareholder:**

\_\_\_\_\_  
(Signature)  
Print Name: \_\_\_\_\_

#### **Entity Shareholder:**

[\_\_\_\_\_]

By: \_\_\_\_\_

Title: