

COLOMBIAN COMMISSION FOR NATURAL RESOURCES AND MINERAL RESERVES “CCRR”

BYLAWS

COLOMBIA - JULIO 2018

PREAMBLE

The bylaws shall be applicable to the non-profit corporation called COLOMBIAN COMMISSION FOR NATURAL RESOURCES AND MINERAL RESERVES "CCRR" (hereinafter the "Commission"), to its administrative bodies, the bodies that are part of it, the associates, as well as, the Competent Persons. The consultants hired and those who provide their *Ad-Honorem* services, will be required to know and comply with the provisions established herein.

The Commission is a self-regulated entity that will be responsible for issuing, updating and maintaining the Colombian Standard for the Public Report of Results of Exploration, Estimation and Classification of Mineral Resources and Mineral Reserves (hereinafter the "Standard"). The establishment of the Commission is a private initiative that seeks to encourage and boost good practices in the mining industry regarding the evaluation of exploration processes and evaluation of mineral resources and mineral reserves.

Minimum standards, recommendations and guidelines for public reporting of exploration results, mineral resources and mineral reserves will be established by the Commission for Competent Persons. Moreover, training for Competent Persons and other professionals involved in the mining industry will be provided.

Mechanisms to publish bylaws among associates and Competent Persons will be adopted. To achieve this purpose, the bylaws will be published on the website of the Commission and will be registered before the Chamber of Commerce of Bogotá.

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CHAPTER I
NAME, DOMICILE, DURATION AND CORPORATE PURPOSE

ARTICLE 1. Name. The name of the organization shall be COLOMBIAN COMMISSION FOR MINERAL RESOURCES AND MINERAL RESERVES (hereinafter the “Commission”). It shall be a nonprofit organization incorporated under the Colombian laws. The organization may use the initials “CCRR”, as its acronym in Spanish.

ARTICLE 2. Nature. The Commission is a private law entity, governed by the rules stated in the bylaws and Articles 633 to 652 of the Colombian Civil Code and the Decree 215 of 1995. It is a nonprofit organization, of technical nature and with legal, administrative and financial autonomy.

ARTICLE 3. Domicile. The Commission shall be domiciled in Bogota, Capital District, Republic of Colombia, but may change its domicile with compliance to legal formalities. By the decision of the General Assembly, the Commission may establish branches or agencies in other Colombian Cities or abroad.

ARTICLE 4. Duration. The CCRR shall have period of duration until March 12, 2068 but may be dissolved at any time by any legal or statutory cause or by the General Assembly in the cases established in this document.

CHAPTER II
CORPORATE PURPOSE

ARTICLE 5. Purpose. The purpose of the Commission is:

- a. To act as the Colombian National Reporting Organization (hereinafter the “NRO”) before the Committee for Mineral Reserves International Reporting Standards “CRIRSCO”.
- b. To register Competent Persons that have the competencies, capabilities, abilities and ethical behavior for the public reporting and estimation of mineral resources and mineral reserves. In such way, accurate information can be generated that allows the Colombian mining industry to be more competitive both, locally and abroad.
- c. To produce and be responsible for maintaining the “Colombian Standard for Public Reporting for

Exploration Results and Estimation of Mineral Resources and Mineral Reserves” (hereinafter the “Standard” or the “ECRR” as per its acronym in Spanish), according to CRIRSCO standards and template.

- d. To create and administrate the “Registry of Competent Persons in Natural Resources and Mineral Reserves” (hereinafter the “Registry”).

ARTICLE 6. Activities. For the execution of the corporate purpose, the Commission may carry out, but without limitation, the following activities:

- a. Establish standards, criteria and guidelines that allow carrying out of exploration studies in specific cases with the purpose that the Competent Person can prepare and present technical evaluations and public reports.
- b. Provide technical assistance in specific matters, related with the Commission’s corporate purpose, to public and private entities in case they may require.
- c. Undertake the necessary activities for the administration of the Registry of Competent Persons.
- d. Undertake the necessary activities for the implementation of standards and methods of valuation of mining properties.
- e. Establish standards, guidelines or codes of good practices for the estimation, categorization and evaluation of mining resources and mineral reserves.
- f. Serve as a technical consultant body in different matters related to mineral resources and mineral reserves.
- g. Request at any time for review purposes, or under request of a third party, a public report that has been prepared by a registered Competent Person, to determine if it complies with the standards and procedures established by the Commission and in the ECRR.
- h. Execute training activities related to Competent Persons and to all those persons who have an interest in becoming Competent Persons and be registered in the Registry.
- i. Manage and encourage international reciprocity of the Commission with others NROs.
- j. Promote training activities (meetings, events, seminars and courses, among others) with public or private entities, associations, universities and professional national or international organizations to achieve the corporate purpose of the Commission.
- k. Promote the publication and dissemination of knowledge that contributes to the execution of the corporate purpose of the Commission.

CHAPTER III **MEMBERS, RIGHTS, DUTIES AND PROHIBITIONS**

ARTICLE 7: Members. The Commission shall be composed of professional institutions or organizations and by the guilds that are part of the Colombian mining sector. The following will be considered as founding members, according to the Memorandum of Understanding signed on September 29, 2017:

- i. Professional Corporation of Geology “Corporación Consejo Profesional de Geología (“CPG”); NIT 900220197-0;
- ii. Colombian Society of Geology “Sociedad Colombiana de Geología (“SCG”); NIT 830078813-8;
- iii. Colombian Mining Engineers Association “Asociación de Ingenieros de Minas de Colombia (“AIMC”); NIT 811006170-3;
- iv. Association of Mining Engineers from the Colombian Technological University Sogamoso’s Branch “Asociación de Ingenieros de Minas graduados de la Universidad Pedagógica y Tecnológica de Colombia Seccional Sogamoso (“ASIMIN”); NIT 826003992-1;
- v. Colombian Mining Association “Asociación Colombiana de Minería (“ACM”); NIT 900422795-2;
- vi. Colombian Association of Aggregates Producers “Asociación Colombiana de Productores de Agregados Pétreos (“ASOGRAVAS”); NIT 860532656-4;
- vii. Colombian Federation of Emeralds “Federación Nacional de Esmeraldas de Colombia (“FEDESMERALDAS”); NIT 800030659-3;
- viii. Colombian Federation of Coal Producers “Federación Nacional de Productores de Carbón (“FENALCARBÓN”); NIT 830015345-2.

ARTICLE 8: Acceptance of new members. The Commission may accept new members, with prior study and approval by the General Assembly. For this purpose, the interested party must meet the following requirements:

- a. Be part of an institution and / or association of professionals or a guild from the Colombian mining sector or a guild, association, body or institution that has direct relationship with the mining industry at an international level.
- b. Work as a consultant or independent professional in earth sciences. In this case, the interested person must prove that is part of a Colombian professional association legally constituted for that purpose and must submit proof of it. The interested person must also meet the requirements to be a Competent Person, in accordance with the provisions of the ECRR.
- c. If it is a legal entity, it must be legally created under Colombian laws and must provide proof of it.
- d. Have as part of its team a Competent Person, either registered in the Registry or in another NRO or "Recognized Professional Organization" (hereinafter "RPO"). If the interested party does not have a Competent Person at the time of submitting its application, it must demonstrate that it has as part of its team a person who meets the requirements to be a Competent Person, in accordance with the provisions of the ECRR. A period of six (6) months will be granted to the interested person to be registered as Competent Person in the Registry. The lack of the said requirements will be understood as a waiver of the application to be new member.

PARAGRAPH. Taking in consideration that the Colombian Association of Geological Engineers (“ACIG”) and the Colombian Association of Hydrogeologists (“ACH”), signed the Memorandum of Understanding dated September 29, 2017 but at the time of the creation of the Commission they could not be part of the act of incorporation; the said associations will have the priority right to submit their application as new members, with the submission of the certificate of good standing. Moreover, the Board of Directors may request all information they consider relevant to knowingly decide on this matter. The Board of Directors may regulate the terms and conditions in which such right may be exercised.

ARTICLE 9: Rights. The following shall be the rights of the members:

- a. To participate in the activities organized by the Commission in accordance to the conditions established for this purpose.
- b. To promote programs and projects to achieve the corporate purpose.
- c. To elect and be elected as part of the corporate bodies of the Commission.
- d. To participate in the Commission's decisions and to vote in decision-making processes. Failure to comply with this Bylaws and other legal obligations, shall render as non-enforceable the exercise of this right.
- e. To supervise the financial and administrative management of the Commission and the Board of Directors, and to examine the books or documents that it considers and request reports from the any member of the Board of Directors.
- f. To withdraw from the Commission. The exercise such right shall be in accordance with the terms set forth herein.
- g. To propose reforms of the bylaws, the Code of Ethics and the Standard.
- h. To request the summon of the General Assembly in accordance with the terms set forth herein.

ARTICLE 10: Duties of the members. The members shall:

- a. Carry out the ordinary and extraordinary contributions agreed by the General Assembly.
- b. Attend ordinary or extraordinary meetings to which they were summoned and vote responsibly.
- c. Execute and actively participate in the plans and programs agreed by the Commission.
- d. Be aware and comply the bylaws, the Code of Ethics and other guidelines and regulations adopted by the Commission, as well as the current Colombian regulations regarding mining industry.
- e. Inform the Board of any anomaly observed in the functioning of the Commission, being able to make suggestions and comments that lead to the best compliance with the objectives set in the statutes.
- f. Comply with the Statutes, regulations, resolutions, commissions or works assigned by the General Assembly, the Board of Directors, the Ethics Committee, the Registration Committee and the Technical Committee and any other body and / or committee that the Commission has for its operation.
- g. Ensure the goodwill of the Commission.
- h. Comply with the decisions of the General Assembly and the Board of Directors.
- i. Comply and commit to the principles and pillars established in the Code of Ethics.
- j. Act with transparency and impartiality in respect to the Commission, the community and third parties.
- k. Ensure the good management of the goods and assets of the Commission.
- l. Represent the Commission with responsibility in any event and submit a written report of such participation to the Legal Representative.
- m. Attend the meetings of the General Assembly and the work committees to which it is summoned, from the time set for its start until the end of the agenda.
- n. Report to the General Assembly on any difficulties in complying with the obligations or mandates contained in the bylaws and or in any resolution.

- o. Refrain from misusing confidential information and comply with the confidentiality obligations that as an associate of the Commission is obliged to comply with.
- p. Perform such other obligations as are specified in these bylaws and those set forth in the law and resolutions issued by the General Assembly and the Board of Directors.

PARAGRAPH. When any of the obligations indicated above or in the regulations, guidelines and guidelines adopted by the Commission are not met, the sanctions will be applied as set forth in the disciplinary regime chapter herein.

ARTICLE 11: Members prohibitions.

- a. To participate in matters that compromise the goodwill of the Commission and its members.
- b. To use the name and other assets of the Commission for purposes other than institutional objectives, for private benefit or in contravention of statutory or regulatory provisions.
- c. To use or retain property owned by the Commission in personal matters or use elements, property and facilities of the Commission.
- d. To commit on behalf of the Commission without being authorized.
- e. To act in contravention of the bylaws, rules and guidelines or the Code of Ethics.

ARTICLE 12: Right of Withdrawal. Members have the right to withdraw from the Commission and can exercise such power with previous written request to the General Assembly. Upon receiving the request, the General Assembly must evaluate the specific case, for which it has a term of five (5) business days.

Moreover, the General Assembly will decide the withdrawal of one of the members in cases of continuous noncompliance with duties established in article 10 herein. Additionally, the General Assembly may decide to withdraw one of the members in the event established in article 61 of these bylaws.

CHAPTER IV
CORPORATE GOVERNANCE STRUCTURE

ARTICLE 13: Composition. The Commission is made up of the institutions and/or associations of professionals and by the guilds that are part of the Colombian mining sector.

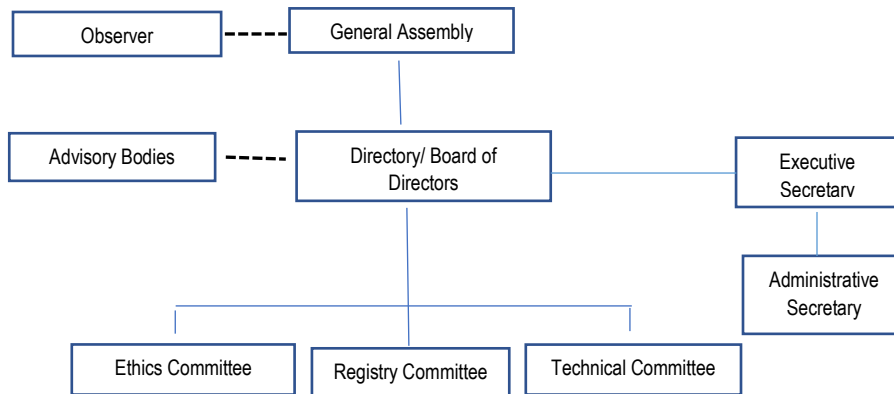
ARTICLE 14: Corporate governance organs. The Commission shall have as corporate governance organs the following:

1. General Assembly: Is made up by a representative of all members of the Commission and their alternates. Members of the General Assembly represent the associations or institutions signed the MOU dated September 29, 2017.
2. President of Board of Directors: The President acts as the Legal Representative of the Commission according with the provisions set forth in chapter IV herein. He will perform his duties *Ad Honorem*.
3. Vice-President of Board of Directors: The Vice President acts as alternate Legal Representative of the Commission according with the provisions set forth in chapter IV herein. He will perform his duties *Ad Honorem*.
4. Directors or Board of Directors: Is made up of five members. Members must be Competent Persons under any CRIRSCO code or standard. If they are appointed without being Competent Person under any CRIRSCO code or standard, they must comply with the requirements established in the Standard to do so and comply with the provisions established in chapter fourth herein. They will perform their duties *Ad Honorem*. Board of Directors should have a president, vice-president and three “vocales”.
5. Registry Committee: Is made up of five (5) members who will be responsible for managing the administration of the Registry of Competent Persons in Colombia. Members will perform their duties *Ad Honorem*. The following are the functions of the Registry Committee:
 - a. To manage the Registry of Competent Persons.
 - b. To receive requests from professionals who request to be certified as Competent Persons.
 - c. To study and analyze the requests of professionals who request to be certified as Competent Persons, including the evaluation of compliance with the requirements established for such purpose.
 - d. To submit to the Board of Directors the applications with an approval or denial recommendation for the registration in the Registry of Competent Persons.
 - e. To execute the necessary actions to verify the information submitted by the professionals who request to be certified as Competent Persons.
 - f. To perform such other obligations as are specified in these bylaws and those set forth in the resolutions issued by the Board of Directors.
 - g. To develop the procedure to certify Competent Persons to be registered in the Registry of the Commission.
6. Technical Committee: Is made up of five (5) members. Members will perform their duties *Ad Honorem*. The following are the functions of the Technical Committee:
 - a. To analyze, study and issue an approval opinion regarding the modifications of the Standard, in accordance with the technological and economic advances that the mining industry is experiencing, and the standards contained in the international codes in force.
 - b. To review at any time, ex officio or under the request of an interested party, a technical report or public report prepared by a Competent Person in Mineral Resources and Mineral Reserves.



- The purpose of this review will be to determine if the report was issued prepared according to the standards, methodologies and procedures established in the Standard.
- c. To establish guidelines of good practices for Competent Persons in Mineral Resources and Mineral Reserves for the estimation, categorization and evaluation of mineral resources and mineral reserves.
 - d. To organize trainings for Competent Persons in Mineral Resources and Mineral Reserves and for all those other persons who have an interest in the mining industry.
 - e. To perform such other obligations as are specified in these bylaws and those set forth in the resolutions issued by the Board of Directors.
7. Ethics Committee: Is made up of three (3) members. Members will perform their duties *Ad Honorem*. The following are the functions of the Ethics Committee:
- a. To produce and be responsible for maintaining the Code of Ethics of the Commission.
 - b. To submit for approval of the General Assembly the Code of Ethics, whenever a modification or update is necessary.
 - c. To execute the sanctions established in the Code of Ethics if any associate or Competent Person fails to comply ethics rules or principles.
 - d. To perform such other obligations as are specified in these bylaws and those set forth in the resolutions issued by the Board of Directors.
8. Executive Secretariat: This position will be provided by the General Assembly for a period of two (2) years. The main purpose of this position is the management of the corporate affairs of the Commission before third parties. Functions are established in article 35 herein.
9. Administrative Secretary. This position will be provided and approved by the General Assembly. Secretary must provide administrative support to all members and Commission's organs. Functions established in article 37 herein.
10. Advisory bodies: These bodies should be made up of natural or legal persons, of public or private nature, who advise the Commission on specific matters, such as technical, legal, social, environmental issues, etc. These advisory bodies are part of the Commission and will provide services *Ad-Honorem*. They do not have decision-making power.
11. Observer: The Mining Authority, or any other public entity who takes its place is admitted as an observer to provide technical support to the Commission and in general, will provide support in the execution of its corporate purpose. The observer body must provide its mandate to the Commission.

ARTICLE 15: Corporate structure of the Commission.



ARTICLE 16: Management bodies. The Commission will have the following management bodies:

- ✂ General Assembly
- ✂ Board of Directors or Directory
- ✂ Board of Directors' President (It is also the President of the Commission)
- ✂ Board of Directors' Vice-President (It is also the Vice-President of the Commission)
- ✂ Executive Secretary

GENERAL ASSEMBLY

ARTICLE 17: General Assembly. Is made up of representatives of all the members of the Commission. Each member shall nominate a principal and an alternate delegate. Delegates will be nominated for a period of two (2) years.

ARTICLE 18: Functions. Functions of the General Assembly are:

- a. To exercise the direction of the Commission and to ensure compliance of the corporate purpose.
- b. To establish the general policy of its activities to achieve the corporate purpose of the Commission.
- c. To approve the budget and expenses of the Commission.



- d. To modify the bylaws in accordance with the procedures established herein (with most of the votes representing 50% plus one of the votes present).
- e. To approve the plans and programs proposed by the bodies of the Commission and its members to achieve the corporate purpose.
- f. To elect the President and Vice President of the Commission for a period of two (2) years, and to remove them at any time.
- g. To elect and remove the members of the Board of Directors.
- h. To elect the Executive Secretariat for a period of two (2) years and to assign the remuneration. The General Assembly shall remove the Executive Secretariat at any time.
- i. To elect the Administrative Secretary, for a period of two (2) years and assign the remuneration. The General Assembly shall remove the Administrative Secretary at any time.
- j. To authorize the President the sale of assets and to authorize the President to execute agreements as long they exceed the sum of one hundred minimum wage (100).
- k. To study, approve or disapprove, the financial statements and management reports presented by the Board of Directors.
- l. To decide the dissolution and liquidation of the Commission, applying the majority of votes represented by 50% plus one of the attendees.
- m. To elect the liquidator or the liquidators and indicate the entity or entities that will receive the remainder that results when the liquidation is made.
- n. To establish the amount of the member's annual contribution.
- o. To establish, if necessary, the extraordinary contributions that members must pay.
- p. To inform, if necessary, the Colombian authorities of the behavior of members and Competent Persons that evidences violations of Colombian law. Moreover, the General Assembly should inform Colombian authorities if any member or Competent Person destroy or damage the assets of the Commission.
- q. To supervise and provide control mechanisms over the funds collected for any concept of financing from the Commission.
- r. To decide the admission and exclusion of members, according to the provisions established in the bylaws, the Code of Ethics and the Colombian laws.
- s. To approve and elaborate payment agreements with members, if necessary.
- t. To perform such other obligations as a management body and others set forth in the law.

ARTICLE 19: Meetings. Ordinary meetings are held once a year, within the first three (3) months of the year. Extraordinary meetings of the Shareholders Assembly will take place when summoned by the President. At the ordinary meetings of the General Assembly the financial statements shall be reviewed, and the measures, actions and activities for the achieve of the corporate purpose shall be approved, and such other functions which are applicable by law. Extraordinary meetings of the Shareholders Assembly will take place when so required by unexpected or urgent needs. Decisions may be taken in meetings where members can deliberate and take decisions by any means of communications.

PARAGRAPH ONE. Meeting of next hour. If at the time of the meeting there is no quorum to deliberate, there will be an hour waiting, which once elapsed, will begin the meeting of next hour. The deliberative quorum is the

attendance of the 50% plus one of the members in attendance of next hour and the quorum to decide will be the favorable vote of 50% plus one of the attendees. Review text

PARAGRAPH TWO. Meeting of the own right. If the summon is not made within the first three (3) months of the year, then the General Assembly will meet of its own right, on the first business day of the fourth month of the year at ten o'clock at the Commission's administrative offices. In the latter case, the Assembly may deliberate with the 50% plus one of the members.

ARTICLE 20: Summons. Summons for ordinary and extraordinary meetings should be made by the president or Vice president. Summons should be made by written, email or by notice on the billboard. Summons to ordinary meetings shall be given at least fifteen (15) business days prior to the meeting. Summons to extraordinary meetings should be made with at least five (5) business days in advance, in both cases, the summoning date and the day of the meeting will be not considering. The summons for extraordinary meetings should indicate the matters that will be discussed. The General Assembly may meet at anytime, anywhere and without prior summons when all members are present or duly represented.

ARTICLE 21: Obligations to attend requests to extraordinary meetings. The General Assembly will have eight (8) business days to attend or deny a request for an extraordinary meeting. The summon may only be denied when the matters to be discussed are contrary to the Colombian legal framework, the bylaws, guides or regulations, the Code of Ethics or the corporate purposes of the Commission.

ARTICLE 22: Quorum. The General Assembly may deliberate when a plural number of members are present or duly represented, which, in turn, represents the majority of the members. Quorum to deliberate is the attendance of the 50% plus one of the members and quorum to decide is the favorable vote of the 50% plus one of the attendees.

ARTICLE 23: Majorities. Meetings and decisions adopted by the General Assembly will bind all members even those absent or dissenting, as long as, they were issued according to laws and these bylaws.

PARAGRAPH ONE. Members have the right to vote in the sessions, if at the date of the meeting they are up to date with their social and economic obligations. Those who are not up to date must demonstrate a payment agreement duly approved by the General Assembly.

PARAGRAPH TWO. The associate with the right to vote may attend through simple representation granted to another member who can deliberate and decide.

ARTICLE 24: Limits to representation. Members of the Board of Directors may not represent associates in the General Assembly.

BOARD OF DIRECTORS OR DIRECTORY

ARTICLE 25: Nature. The Board of Directors is a permanent administrative body, elected by the General Assembly for a period of two (2) years. It is made up of five (5) Competent Persons and. The Board of Directors will have a President and Vice President. They will exercise the functions of legal representation of the Commission. Members of the Board of Directors will perform their duties *Ad Honorem*, so that, there is no labor relationship between them and the Commission.

PARAGRAPH. The first Directory is called "Foundational Directory" and will have a period of two (2) years for its operation. Members must be Competent Persons under another international code or standard recognized by CRIRSCO or comply with the requirements under the Colombian Standard for reporting Mineral Resources and Reserves to be a Competent Person within the follow year after the appointments.

ARTICLE 26: Members of the Board of Directors should meet the following requirements:

- a. Be part of one of the professional institutions and/or associations, or guilds of the Colombian mining sector and that are members of the Commission;
- b. In case of being an independent professional, must be part of a Colombian professional association legally constituted for that purpose. In this case, the interested person must provide a certificate as proof of that;
- c. Be a Competent Person in mineral resources and mineral reserves and be registered in the Unique Registry of the Commission. For the initial members of the Board of Directors, the requirement to be registered in the Unique Registry will not be required. However, they must prove that meet the requirements to be a Competent Person in accordance with the provisions of the Standard. For this purpose, they will have the period established in article 60 herein;
- d. Be in total compliance with the Commission, at the time of the election;
- e. Not be involved in any kind of sanction or disciplinary act in respect to the Commission;
- f. Not have disciplinary sanctions or legal procedures before the Colombian authorities.

ARTICLE 27: Resignation. In the event that any member of the Board of Directors execute the right to resign from the position, the member must submit the resignation in writing to the General Assembly, stating the reason for the resignation.

If a member of the Board of Directors fails to attend more than three (3) consecutive times to the summoned meetings, it will be understood as a tacit resignation to the position, in which case the General Assembly must appoint a new member.

ARTICLE 28: Decisions. Decisions of the Board of Directors shall be taken by means of resolutions and their deliberations shall be recorded in minutes. Quorum to deliberate and decide will be the 50% plus one of the attendees.

ARTICLE 29: Functions. Functions of the Board of Directors are:

- a. To create the organs and / or committees that are part of the Commission and those that, although not contemplated herein, consider necessary for the execution of the corporate purpose, including the Advisory Bodies.
- b. To assign the functions to the bodies and / or committees that are part of the Commission.
- c. To establish policies, programs and strategies to ensure the compliance of the Standard.
- d. To socialize among the members of the Commission the regulations, guidelines and recommendations of CRIRSCO.
- e. To study the reports and requests of the members of the Commission, according to the budget and programs approved in the General Assembly or approved by the Board of Directors for this purpose.
- f. To agree with the accountant, the internal accounting system of the Commission.
- g. To approve and execute the financial and account reports, reports that the President must present to the General Assembly.
- h. To approve and issue the procedure to certify and register the Competent Persons in the Unique Registry, presented and prepared by the Registry Committee.
- i. To establish the amount of the annual membership that the Competent Persons must pay for certification and registration in the Unique Registry that the Commission manages.
- j. To summon the sessions of the ordinary or extraordinary General Assembly when necessary, according with the provisions established herein.
- k. To present before the General Assembly the budget for approval.
- l. To approve the records of the Competent Persons in the Unique Registry, according to the recommendations submitted by the Registry Committee.
- m. To approve and issue the Code of Ethics prepared and submitted by the Ethics Committee, the regulations and guidelines, as well as, the necessary provisions to achieve the corporate purposes of the Commission, according to the regulations herein and Colombian legal framework.
- n. To review the documents and financial statements of the Commission.
- o. To present bylaws reforms to the General Assembly, if necessary.

- p. To be responsible for the disciplinary sanctions, including to expel Competent persons, along with the Ethics Committee.
- q. To perform such other obligations assigned by the General Assembly and others set forth in the law.

ARTICLE 30: Ordinary and extraordinary meetings. Ordinary meetings are held twice a year, summoning by the President. Summons should be made by written or email. Summons to ordinary meetings shall be given at least fifteen (15) business days prior to the meeting. Extraordinary meetings will take place when so required by unexpected or urgent needs. Summons to extraordinary meetings should be made by written or email and shall be given at least five (5) business days prior to the meeting.

Quorum to deliberate is the attendance of the 50% plus one of the members and quorum to decide is the favorable vote of the 50% plus one of the attendees.

PRESIDENT OF THE BOARD OF DIRECTORS

ARTICLE 31: Election. President will execute functions as Legal Representative of the Commission and will be elected for a period of two (2) years. President will perform his/her duties *Ad Honorem*, so that, there is no labor relationship between the President and the Commission.

ARTICLE 32: Functions. The following shall be the functions of the President:

- a. To represent the Commission before third parties and to execute all acts, contracts and agreements to achieve the corporate purposes of the Commission.
- b. To summon the General Assembly, the Board of Directors and all acts and activities necessary to achieve the corporate purposes, according to the regulations established herein and the Colombian laws.
- c. To ensure full compliance of the corporate purposes of the Commission; and to execute the minutes, agreements, contracts and all the documents required to achieve the corporate purposes.
- d. To inform the General Assembly and the Board of Directors of any cases in which members or Competent Persons destroy or damage the funds or assets of the Commission. Likewise, those cases in which members act against the rules established in the Code of Ethics, bylaws and Colombian law.
- e. To order expenses and execute payments, within limitations established herein.
- f. To approve acts and contracts that commit the Commission and those established in the bylaws, regulations, resolutions of the General Assembly or other documents.
- g. To present to the General Assembly annually, or when requested, a written report on the progress and status of the activities carried out by the Commission.
- h. To execute the acts and contracts to achieve the corporate purposes. When the contracts exceed an amount of one hundred minimum wages (100), the President should require an authorization from the General Assembly.
- i. To execute the sanctions referred to in article 57 herein.

- j. To submit to the General Assembly and the Board of Directors the plans, programs and projects of the Commission.
- k. To ensure that projects are presented in a timely manner and with high quality.
- l. To present bylaws reforms, if necessary, to the General Assembly for approval.
- m. To perform such other obligations set forth herein and in the law.

VICEPRESIDENT OF THE BOARD OF DIRECTORS

ARTICLE 33: Election. Vice-president will execute functions as Alternate Legal Representative. Vice-President will be elected for a period of two (2) years and will perform his/her duties *Ad Honorem*, so that, there is no labor relationship between the Vice-president and the Commission.

ARTICLE 34: Functions. The following shall be the functions of the Vice-president:

- a. To assume the functions of the President in his temporary or absolute absences, in which case the Vice-president will assume the same functions and obligations of the President.
- b. To provide, on a permanent basis, administrative advice to the President, the General Assembly and the Board of Directors.
- c. To inform the General Assembly and the Board of Directors of any cases in which members or Competent Persons destroy or damage the funds or assets of the Commission. Likewise, those cases in which evidences violations of the Code of Ethics, the bylaws and Colombian laws.
- d. To present bylaws reforms, if necessary, to the General Assembly for approval.
- e. To ensure that the operations of the Commission are executed in accordance with the legal regulations, the bylaws, the Code of Ethics and the decisions of the General Assembly and the Board of Directors.
- f. To report to the General Assembly and the Board of Directors about the irregularities observed in the bodies that are part of the Commission and to propose measures for remedy.
- g. To submit the reports that may be requested by the General Assembly, the President or the Board of Directors.
- h. To perform such other obligations set forth herein and in the law.

EXECUTIVE SECRETARIAT

ARTICLE 35: Election. Executive Secretary will be elected by the General Assembly for a period of two (2) years.

PARAGRAPH. For the establishment of the Commission, the appointment of this position will not be necessary, since it will be appointed once the Board of Directors and the General Assembly decide it.

ARTICLE 36: Functions. The following shall be the functions of the Executive Secretary:

- a. To exercise the direction and administrative management of the Commission.
- b. To execute actions to establish relationships between the Commission and the Colombian government.
- c. To manage relationships between the Commission and the different public and private actors of the mining sector in Colombia.
- d. To manage the relationships between the Commission and CRIRSCO.
- e. To manage relationships between the Commission and international bodies that act as NRO before CRIRSCO.
- f. To inform the General Assembly and the Board of Directors of any cases in which members or Competent Persons destroy or damage the funds or assets of the Commission. Likewise, those cases in which members act against the rules established in the Code of Ethics, bylaws and Colombian law.
- g. To present the statutory reforms that it considers necessary to the General Assembly, for approval.
- h. To ensure that the operations of the Commission are executed in accordance with the legal regulations, the bylaws, the Code of Ethics and the decisions of the General Assembly and the Board of Directors.
- i. To submit the reports that may be required or requested by the General Assembly, the President or the Board of Directors.

ADMINISTRATIVE SECRETARY

ARTICLE 37: Election. Administrative Secretary will be elected by the General Assembly for a period of two (2) years.

ARTICLE 38: Functions. The following shall be the functions of the Administrative Secretary:

- a. To ensure that the minutes of the administrative bodies are appropriately archived and to ensure that all the documents, including accounting, are archived in an appropriate manner.
- b. To comply with the functions established herein, bylaws and assigned by the general Assembly and the Board of Directors.
- c. To attend the meetings of the General Assembly and keep the record of minutes.
- d. To attend the meetings of the Board of Directors and keep the record of minutes.
- e. To keep the associates books and minutes, in accordance with the provisions stated in chapter six herein and in the law.
- f. To provide administrative assistance to the bodies that are part of the Commission.
- g. To provide administrative support in the ordinary or extraordinary meetings of the General Assembly and the Board of Directors.

- h. To review, control and attest the status of the attendees to meetings of the General Assembly and Board of Directors, as well as, to ensure compliance with the regulations established herein.
- i. To inform the General Assembly and the Board of Directors of any cases in which members or Competent Persons destroy or damage the funds or assets of the Commission. Likewise, those cases in which members act against the rules established in the Code of Ethics, bylaws and Colombian law.
- j. To keep the archives of the Commission preventing their possible loss, deterioration or destruction.
- k. To perform such other obligations set forth herein and in the law.

CHAPTER V PATRIMONY

ARTICLE 39: Net worth. Net worth is constituted by all assets, tangible and intangible, securities, files, contracts, contributions of the associates, memberships of the Competent Persons who register in the Unique Registry of the Commission and other assets.

PARAGRAPH ONE. Commission will undertake functions with an initial capital of sixteen million Colombian pesos (\$ 16,000,000).

ARTICLE 40: Funds. The Funds of the Commission come from:

- a. The ordinary and extraordinary contributions made by the members.
- b. The voluntary contributions made by the members.
- c. The services contracts or agreements executed by the Commission.
- d. Donations, subsidies, contributions, and others made by private, public, regional, national or international, natural or juridical persons, to the Commission.
- e. Profits and income obtained from their own assets.
- f. Money received for the registration and the membership of the Competent Persons.
- g. Money received for the issuance of registration certificates of the Competent Persons.
- h. In general, all the income that can be lawfully obtained in the execution of the corporate purposes.

ARTICLE 41: Assets and funds' Commission are indivisible; neither the members nor third parties will derive special advantages from the Commission. They will not receive any amount of money for profits or distribution of surpluses.

Natural or legal persons who donate goods to the Commission will not have any pre-eminence within it for the mere fact of the donation.

No part of the profits of the Commission, nor the valuations, profits, rents or benefits that are obtained will enter in no moment to the patrimony of the members, not even by reason of liquidation. The profits will be applicable,

for the purposes of the Commission and in case of liquidation provisions established in laws and herein will be observed.

ARTICLE 42: Budget. The budget for operating expenses and investment will be presented by the Board of Directors for the review and approval of the General Assembly on annual basis, which must be sent with the summon and will be executed during the following twelve (12) months.

ARTICLE 43: Contributions. The value of contributions come from members and are for the economic support of the Commission. Contributions will be set by the General Assembly on annual basis.

ARTICLE 44: Memberships. Memberships are constituted by the amounts that Competent Persons must pay for certification and registration in the Unique Registry of Competent Persons. The amount of memberships will be determined and approved by the Board of Directors on an annual basis and will be determined according to the comparative analysis that is made regarding the memberships that are handled by other countries of the region that are part of CRIRSCO.

ARTICLE 45: Extraordinary payments. Extraordinary payments may be agreed only once in the fiscal year and with the sole purpose of meeting an unexpected need or for common benefit of the Commission for the execution of the corporate purposes. The amount of the extraordinary payments will be set according to the need and will be approved by the General Assembly.

ARTICLE 46: Management of the Goods and Funds. The custody, conservation and management of the assets and budget of the Commission are under the exclusive responsibility of the General Assembly and to guarantee it, the financial statements will be presented, and an insurance will be taken for the amounts that cover the possible risks.

The funds of the Commission will be maintained through bank accounts, deposit certificates, CDT, national or foreign capitalization certificates opened on its behalf. Expenditures will be executed by the Legal Representative.

CHAPTER VI FINANCIAL AND ADMINISTRATIVE INFORMATION

ARTICLE 47: Book of Associates. The Commission will have an internal record book called "Associate's Book", in which all the associate's data will be recorded. This book will allow the identification, location and quality of the associate. This information will be used for summons and to notify all the aspects of the Commission. Members should submit updated information within the first fifteen (15) of the year. The Administrative Secretary will manage this book.

ARTICLE 48: Minutes book. Minutes of the General Assembly and the Board of Directors shall be recorded in a minute book. The minutes will have a consecutive numbering, indicating clearly to which body of the Commission each of these minutes corresponds.

ARTICLE 49: Minutes: From each session a minute will be drawn up and it will be transcribed in chronological order in the Minutes Book registered for that purpose. Minutes will be signed by the president and the secretary of the respective meeting. The minutes shall be headed by its number and will express the place, date and time of the meeting, the way and timely summons (indicating who summon the meeting and when), the name of the attendees, name of the members that are represented at the meeting, the appointments of president and secretary of the meeting, the matters discussed, the decisions taken and the number of votes issued in favor, against, or blank vote, the reports presented, the records presented made by the assistants to the meeting, the appointments made and the date and hour of its closure.

ARTICLE 50: Accounting Books and Financial Statements. The Commission will have a public accountant who will keep the accounting in the books and auxiliary books, applying techniques and principles of general acceptance in Colombia, to present intermediate financial statements to the Board of Directors in a timely manner. The accountant shall submit general purpose financial statements to the General Assembly within three (3) months after the end of each calendar year.

CHAPTER VII DISSOLUTION AND LIQUIDATION

ARTICLE 51: The Commission shall be dissolved considering the following reasons:

- a. By decision of the members approved by the General Assembly.
- b. Due to the impossibility to achieve the corporate purposes.
- c. For reasons set forth in the law.
- d. For the closure of activities of the Commission, for a period greater than two (2) years.
- e. For the extinction of the Commission's patrimony.
- f. By order of competent authority.
- g. For the other reasons established in the laws.

ARTICLE 52: In case of dissolution, the Commission's assets, including documents, will be donated to a similar group or institution that execute similar corporate purposes. Institutions must be created according to Colombian laws. The institution will be selected by the General Assembly.

ARTICLE 53: Liquidator. In case of dissolution, the General Assembly will appoint the person who will act as liquidator to conclude the operations of the Commission. The Legal Representative will act as such. until the General Assembly appoints the person.

ARTICLE 54. Liquidation. The liquidator shall have the powers of representation and administration necessary to conclude the operations in course, with the same limitations indicated to the Legal Representative. If the powers exceed such limits, the liquidator must be authorized by the General Assembly, as well as all the provisions to execute the liquidation.

The liquidator will comply with the special rules in force regarding sessions of the management bodies and on the liquidation of non-profit legal entities, he will publish three (3) notices in a newspaper of wide national circulation, leaving between them a term of fifteen (15) days, in which he will inform the liquidation process, inviting the creditors to ensure their rights, he will elaborate the inventory and valuation of goods and rights of the Commission, and will proceed to the cancellation of the liabilities of the entity taking into account the rules on priority of credits.

The remainder, once the external liabilities of the entity have been handled, will be delivered to private non-profit entities, preferably those in which the Commission has any interest and that execute same object, as decided by the General Assembly.

CHAPTER VIII
DISCIPLINARY REGIME

ARTICLE 55: The Board of Directors will maintain and update the Code of Ethics with the support of the Ethics Committee and will approve and socialize it among members and Competent Persons.

ARTICLE 56: The actions and conducts described in the Code of Ethics of the Commission are considered serious misconduct and will cause sanctions, to contradict the responsible exercise of the rights of the associates, to affect good practices and to contravene the principles and regulations that govern the Commission.

ARTICLE 57: Sanctions. The Commission may impose the following penalties, upon written request for disclaimers and the term to present them, as follows:

- a. Warning or written warning of the fault committed. Warnings will be executed by the Board.
- b. Temporal suspension for six months of the Unique Registry of Competent Persons and suspension as associate. The Board of Directors may suspend temporarily any associate and any Competent Person of the Unique Registry of the Commission for the breach of the professional duties, principles, guides and good practices established in the Code of Ethics and herein. Additionally, if the warning or written warning established in letter a) of this article was not obeyed, the Board of Directors can impose this sanction.
- c. Suspension for one (1) year of the Unique Registry of Competent Persons and suspension as an associate. The Board of Directors may suspend any associate and any Competent Person from the Unique Registry of the Commission, for the repeated breach of its duties and the principles, guidelines and good practices established in the Code of Ethics and herein. Additionally, if the warning or written warning established in letter a) of this article was not obeyed, the Board of Directors can impose this sanction. It is understood that the breach is repeated when the Competent Person fails more than one (1) time the compliance of the duties, principles, guides and good practices established in the Code of Ethics of the Commission.
- d. Expulsion as an associate of the Commission and as a Competent Person of the Unique Registry of the Commission. It will be imposed by the Board of Directors, for any of the following reasons:
 - I. Seriously and repeatedly violation of the bylaws, the Code of Ethics of the Commission, or the resolutions issued by the General Assembly or the Board of Directors.
 - II. Accumulation of three (3) temporary suspensions, either one (1) year or six (6) months.
- e. Other sanctions. The Commission may impose other sanctions that it considers pertinent and previously approved by the General Assembly at its sole discretion.

PARAGRAPH: The Board of Directors will decide the imposition of disciplinary sanctions, when necessary, prior to the investigation carried out by the Ethics Committee of the Commission.

ARTICLE 58. Procedure for the imposition of sanctions. The following will be the procedure that the Ethics Committee will initiate to establish the responsibility of an associate or a Competent Person regarding a conduct against the bylaws, the Code of Ethics of the Commission and Good practices:

- a. Beginning of the procedure: It starts with the Commission's notice of the conduct either by complaint from a Competent Person, an associate or a third party that is affected by such conduct.
- b. Notification: within the following three (3) business days, after the notice, the Ethics Committee will notify the alleged offender. This notification must be in writing.
- c. Disclaimers: Within the following three (3) business days after the receipt of the notification, the alleged offender may present his / her disclaimers. The disclaimers must be submitted in writing to the Ethics Committee.
- d. Analysis and study of disclaimers: within the following five (5) business days after the receipt of the disclaimers, the Ethics Committee must analyze the arguments presented, and if necessary, will summon the alleged offender to a hearing with all the members of the Ethics Committee. If it is necessary an extension of the said period, the Committee must inform the alleged offender and the parties involved.
- e. Decision: After the period mentioned in letter d) has elapsed, the Ethics Committee will issue a written decision in which it will determine either the exoneration or, the penalty that will be applied to the offender. This qualification will be sent to the Board of Directors, and they will impose the corresponding sanction.
- f. Notification: Within three (3) business days after the receipt of the decision issued by the Ethics Committee, the Board of Directors must notify the offender. Against this decision no appeal will proceed.
- g. Imposition of the sanction: After the period mentioned above, the Board of Directors will proceed to impose the sanction according to the decision.

CHAPTER IX ARBITRATION CLAUSE

ARTICLE 59: All differences arising between the associates, managers and / or legal representatives and the Competent Persons, as well as between them and the Commission, will be resolved in the first instance through the mechanism of direct arrangement between the parties for a period of five (5) calendar days from the request made to the President to make the corresponding summons; secondly, through an out-of-court conciliation in law that will be initiated before the Chamber of Commerce of the Commission's domicile. If the conciliation fails

due to any circumstance, an arbitration tribunal will be integrated, which will decide in law and will operate in the Chamber of Commerce of the domicile of the Commission, applying its rules of procedure. The Tribunal will be made up of one (1) arbitrator.

TRANSITORY ARTICLES

ARTICLE 60. From the initial formation of the Commission, a transition period of maximum one (1) year will begin. So that the Commission: (i) establish and adopt the certification procedure and registration of the Competent Persons in the Unique Registry of Competent Persons; (ii) review and adopt the Colombian Standard for reporting Mineral Resources and Mineral Reserves; and (iii) Regarding members of the Board of Directors and / or Committees that are not Competent Persons under any other CRIRSCO code, they must meet the requirements established in the registration procedure and obtain the certificate as a Competent Person under the parameters contemplated in the Colombian Standard for Reporting Resources and Mineral Reserves.

PARAGRAPH ONE. In accordance with the provisions established in this article, the Board of Directors and Committees may be composed by professionals in the mining area who are not Competent Persons at the time of the creation of the Commission, but who meet the requirements established in the Colombian Standard for Reporting Resources and Mineral Reserves. Additionally, they must perform the homologation within the transition period indicated in this article.

ARTICLE 61. To initiate the Commission's operations associates, agree to make a foundational contribution of an amount of two million Colombian pesos (\$ 2,000,000), which will be deposited in the bank account that will be opened after the creation of the Commission. This deposit will be made within five (5) business days following the opening of the bank account. If this deposit is not made within the said period, the Commission will have the power to decide if that member is expelled from the Commission, given the provisions of article 12 herein.

ARTICLE 62. All the legal provisions in force that are complementary and compatible, shall be applicable to the Commission.



CCRR
Colombian Commission of
Mineral Resources and Reserves

ARTICLE 63. The bylaws were approved by unanimity by those attendees at a meeting held on March 12, 2018.

Wilfredo Armando López Piedrahita
Presidente CCRR
Colombia