



**LITHIUM CHILE INC.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL  
MEETING OF SHAREHOLDERS**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**IN RESPECT OF AN ANNUAL GENERAL AND  
SPECIAL MEETING OF SHAREHOLDERS TO BE HELD  
ON MAY 15, 2026**

April 14, 2026



## Letter to Shareholders

April 14, 2026

Dear Shareholders:

The Board of Directors (the “**Board**”) of Lithium Chile Inc. (the “**Corporation**”) is pleased to invite you to attend the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares in the capital of the Corporation (the “**Common Shares**”), which will be held at 11:00 a.m. (Calgary time) at the office of MLT Aikins LLP, located at Suite 2100, 222 3rd Ave. S.W. Calgary, Alberta, on Friday, May 15, 2026.

On December 22, 2025, the Corporation entered into a share purchase agreement with China Union Holdings Ltd. (the “**Purchaser**”) and certain other parties (the “**Definitive Agreement**”). Under the terms of the Definitive Agreement, among other things, the Purchaser will acquire from the Corporation all of the issued and outstanding shares of Argentum Lithium S.A. owned by the Corporation (the “**Argentum Shares**”), the Argentine subsidiary through which the Corporation indirectly holds its interest in the Arizaro Project, for a purchase price of US\$175,000,000, subject to certain customary adjustments in accordance with the Definitive Agreement (the “**Transaction**”).

The sale of the Argentum Shares to the Purchaser constitutes a sale of all or substantially all of the property of the Corporation in accordance with Section 190(1) of the *Business Corporations Act* (Alberta). At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass a special resolution to approve the Transaction and the sale of the Argentum Shares to the Purchaser (the “**Asset Sale Resolution**”).

### **Recommendation and Reasons for the Transaction:**

The Transaction is the result of extensive arm’s length negotiations among representatives of the Corporation and the Purchaser and their respective legal and financial advisors, conducted under the oversight of a special committee of independent directors of the Corporation (the “**Special Committee**”). The Board, after considering such factors and matters as it considered relevant (including those described below), and having received legal and financial advice, including the fairness opinion described in the Corporation’s Management Information Circular (the “**Information Circular**”), and upon the unanimous recommendation of the Special Committee, has determined that the Transaction and the sale of the Argentum Shares are in the best interests of the Corporation and is fair, from a financial point of view, to the Shareholders.

The Board unanimously recommends that the Shareholders vote **FOR** the Asset Sale Resolution.

In reaching their respective conclusions and formulating their unanimous recommendations, each of the Special Committee and the Board considered, in consultation with the Corporation’s financial, legal and other advisors, and

with the benefit of the advice and input of management of the Corporation, a number of factors, including those discussed more fully in the Information Circular:

- (a) **Fairness Opinion.** The Board considered the written Fairness Opinion of Evans & Evans Inc., which concluded that the consideration to be received pursuant to the Transaction is fair, from a financial point of view, to the Shareholders, subject to the assumptions, limitations and qualifications set out therein.
- (b) **Attractive and Certain Value.** The Purchase Price provides immediate and certain value to the Corporation relative to the development risks, capital requirements and extended timelines associated with independently advancing the Arizaro Project.
- (c) **No Financing Conditions.** The Purchaser has represented that it has sufficient funds to satisfy all payment obligations under the Definitive Agreement, and that its obligations are not subject to any financing conditions, other than the receipt of Key Regulatory Approvals (as defined in the Definitive Agreement) and applicable procedures related to foreign exchange regulation under the People's Republic of China's laws.
- (d) **Risk Reduction.** The Transaction materially reduces the Corporation's exposure to geopolitical, regulatory, permitting and execution risks associated with large-scale lithium development in Argentina.
- (e) **Capital Allocation, Balance Sheet Strength and Financial Flexibility.** Completion of the Transaction is expected to strengthen the Corporation's balance sheet and enhance its financial flexibility, enabling the reallocation of financial and management resources toward advancing its remaining assets.
- (f) **Independent Oversight and Process.** The Transaction was reviewed, negotiated and approved under the supervision of the Special Committee, comprised solely of independent directors, with appropriate safeguards implemented to address potential conflicts of interest.
- (g) **Alternatives Considered.** The Board considered alternatives to the Transaction, including continuing to advance the Arizaro Project independently and pursuing other strategic transactions, and concluded that the Transaction represented the most attractive available alternative for the Corporation and its shareholders.
- (h) **Absence of Superior Proposals.** Following the process undertaken and as of the date of this Information Circular, no Superior Proposal (as defined in the Definitive Agreement) had been identified that was reasonably likely to result in a transaction providing greater value to the Corporation or its Shareholders.

After accounting for the transaction costs and expenses, reserves and contingencies, which are discussed in more detail in the Information Circular, the Corporation intends to, subject to approval by the Board and compliance with applicable law, distribute a portion of the remaining net proceeds to the Shareholders. As discussed in the Corporation's news release dated January 14, 2026, the Corporation is evaluating the merits of distributing a portion of the net proceeds from the Transaction to Shareholders through a substantial issuer bid (a "**SIB**").

A SIB is a mechanism that, subject to applicable securities laws and TSX Venture Exchange policies, would allow Shareholders to tender their Common Shares for redemption by the Corporation at a specified price. Concluding a SIB would result in a meaningful reduction in the Corporation's issued and outstanding Common Shares as the Common Shares repurchased under the SIB would be cancelled. If a SIB can be completed, the Corporation would retain a residual cash balance sufficient to advance the development of its Chilean mineral interest portfolio.

You are encouraged to read the accompanying Information Circular, which includes additional information on the Transaction and the other key factors considered by the Board and the Special Committee in connection with the Transaction and the approval of the Asset Sale Resolution.

In order for the Transaction to be effected, the Asset Sale Resolution must be approved by the affirmative vote of at least two-thirds (66-2/3%) of the votes cast thereon by Shareholders present or represented by proxy and entitled to vote at the Meeting.

## Your Vote Matters

Your vote is important regardless of the number of Common Shares you own. Whether or not you plan to attend the Meeting, we encourage you to vote promptly. Please complete the enclosed form of proxy or voting instruction form, as applicable, so that your Common Shares can be voted at the Meeting in accordance with your instructions.

In order to be effective, a proxy must be forwarded so as to reach, or be deposited with, the Corporation's registrar and transfer agent, Odyssey Trust Company, at Traders Bank Building, 702, 67 Yonge Street, Toronto, ON M5E 1J8, by email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) or by fax at 1-800-517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or an adjournment or postponement thereof; provided that the Chair of the Meeting may, in his or her sole discretion, at the Meeting, elect to waive the requirement that proxies be deposited prior to the aforementioned time and accept any and all proxies deposited at or before the time of the Meeting or any adjournment or postponement thereof.

A Registered Shareholder may also vote by internet voting at <https://login.odysseytrust.com/pxlogin>. Votes by internet must be received not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. **The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Registered Shareholder's behalf and to convey a Registered Shareholder's voting instructions.**

The accompanying Notice of Annual General and Special Meeting of Shareholders and Information Circular provide information about the Asset Sale Resolution, the Transaction and the Meeting. Please give this material your careful consideration and, if you require assistance, consult your financial, legal, tax or other professional advisors. If you are unable to attend the Meeting in person, please complete and deliver the applicable form of proxy which is enclosed in order to ensure your representation at the Meeting.

## Forward-Looking Information

This Letter contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws, including National Instrument 51-102 – *Continuous Disclosure Obligations*. Forward-looking information is generally identified by words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “estimates”, “may”, “will”, “should” and similar expressions, or statements that certain events or conditions “may” or “will” occur. Readers are advised to carefully read the section titled “*Forward-Looking Information*” in the accompanying Information Circular for further information regarding the forward-looking information in this Letter and to inform themselves of any material assumptions and risk factors underlying or associated with the forward-looking information contained in this Letter.

Yours very truly,

“Steven Cochrane”

Steven Cochrane

President, Chief Executive Officer and Director

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Lithium Chile Inc. (the “**Corporation**”) will be held at the office of MLT Aikins LLP, located at Suite 2100, 222 3<sup>rd</sup> Ave. S.W. Calgary, Alberta, on Friday, May 15, 2026 at 11:00 a.m. (Calgary time) for the following purposes:

1. to consider and, if deemed advisable, pass a special resolution, the full text of which is set forth in the Management Information Circular dated April 14, 2026 (the “**Information Circular**”) accompanying this Notice of Annual General and Special Meeting of Shareholders (this “**Notice of Meeting**”) authorizing and approving the sale of all of the issued and outstanding shares of Argentum Lithium S.A. owned by the Corporation, representing a sale of all or substantially all the property of the Corporation pursuant to Section 190 of the *Business Corporations Act* (Alberta) pursuant to a share purchase agreement dated December 22, 2025, as may be amended from time to time and as described in the accompanying Information Circular;
2. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2024, and December 31, 2025, together with the auditors’ report thereon;
3. to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders;
4. to consider and, if thought fit, to pass an ordinary resolution to appoint MNP LLP as auditors for the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration;
5. to consider and, if thought fit, to pass an ordinary resolution of disinterested Shareholders approving the stock option plan of the Corporation; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

This Notice of Meeting is accompanied by the Information Circular and a Form of Proxy. **The Information Circular is expressly made part of this Notice of Meeting and provides detailed information relating to the matters to be addressed at the Meeting. The Information Circular should be consulted for further details on matters to be acted upon.**

**If you are a registered Shareholder**, please complete and submit the enclosed Form of Proxy or other appropriate form of proxy. Completed forms of proxy must be received by Odyssey Trust Company, by mail at Traders Bank Building 702, 67 Yonge Street, Toronto, ON M5E 1J8, by email at proxy@odysseytrust.com, or by fax at 1-800-517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. You may also vote by internet voting at <https://login.odysseytrust.com/pxlogin> not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof.

**If you are not a registered Shareholder**, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under “*Advice to Beneficial Shareholders on Voting Their Common Shares*” in the Information Circular.

**DATED** at Calgary, Alberta this 14<sup>th</sup> day of April, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS  
OF LITHIUM CHILE INC.**

*“Steven Cochrane”*

Steven Cochrane

President, Chief Executive Officer and Director

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## MANAGEMENT INFORMATION CIRCULAR

### INTRODUCTION

This management information circular (this “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Lithium Chile Inc. (the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held at the office of MLT Aikins LLP, located at Suite 2100, 222 – 3<sup>rd</sup> Ave S.W., Calgary, Alberta, on May 15, 2026 at 11:00 a.m. (Calgary time) and at any adjournment or postponement thereof for the purposes set out in the accompanying Notice of Annual General and Special Meeting of Shareholders. Unless otherwise stated, the information contained in this Information Circular is given as at April 14, 2026.

In order to ensure as many Common Shares as possible are represented at the Meeting, Registered Shareholders (as defined below) are strongly encouraged to complete the enclosed Form of Proxy and return it as soon as possible in the envelope provided for that purpose. Beneficial Shareholders (as defined below) are strongly encouraged to complete the voting instruction form received from their respective intermediary/broker (“**Intermediary**”) as soon as possible and to follow the instructions set out under “*Advice to Beneficial Shareholders on Voting Their Common Shares*” in this Information Circular.

Unless otherwise stated, all amounts are reported in Canadian dollars.

#### **Extension of Annual Meeting Date**

A corporation is required by the *Business Corporations Act* (Alberta) (the “**ABCA**”) to hold an annual meeting of Shareholders within 15 months of the preceding Shareholders meeting. As no annual meeting of Shareholders of the Corporation had been held since July 10, 2024, the Corporation was in default of this requirement. To bring the Corporation into compliance with the provisions of the ABCA, the Corporation obtained an Order from the Alberta Court of King’s Bench pursuant to section 132(2) of the ABCA, declaring that the time within which the Corporation is required to hold the next annual meeting of its Shareholders is extended to a date not later than May 15, 2026. A copy of the Order is attached as Schedule A to this Information Circular.

### FORWARD-LOOKING INFORMATION

This Information Circular contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws, including National Instrument 51-102 – *Continuous Disclosure Obligations*. Forward-looking information is generally identified by words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “estimates”, “may”, “will”, “should” and similar expressions, or statements that certain events or conditions “may” or “will” occur.

Forward-looking information in this Information Circular includes, without limitation, any statements relating to the Amending Agreement, the Pre-Closing Restructuring, the Transaction, the expected entering into of the Pre-closing Share Purchase Agreement and the terms to be included therein, the timing and completion of the Pre-Closing Restructuring and the timing and completion of the Transaction, the anticipated purchase price of the Purchased ARLI Shares, the entering into of the proposed Amending Agreement and the terms to be included therein, the potential benefits of the Transaction, the receipt of all regulatory approvals including approval of the TSXV to complete the Pre-Closing Restructuring and Transaction, Shareholder approval of the Transaction, any anticipated commercialization of the Water Rights, the use of proceeds from the Transaction, the sufficiency of cash reserves to advance the Corporation’s remaining lithium assets in Chile and Argentina, the intention to distribute a portion of the net proceeds from the Transaction to the Shareholders, including the potential to initiate a substantial issuer bid, the Corporation’s future liquidity and financial position, the Corporation’s intention to advance development of properties in Chile and Argentina, the development of Coipasa and the Corporation’s business and strategic objectives following completion of the Transaction.

Forward-looking information is based on management's current expectations, assumptions and estimates, including assumptions regarding, among other things: the ability of the Corporation to negotiate and enter into the Pre-Closing Share Purchase Agreement on terms acceptable to the Corporation, to close the Pre-Closing Restructuring and its ability to satisfy closing conditions of the Pre-Closing Restructuring; the ability of the Corporation to negotiate and enter into the Amending Agreement on terms acceptable to the Corporation; the ability of the parties to satisfy closing conditions under the Definitive Agreement; the receipt of all required regulatory approvals, including the TSXV and Shareholder approvals; the accuracy of representations and warranties contained in the Definitive Agreement; prevailing market conditions; the advancement of the Corporation's remaining lithium assets in Chile and Argentina including the speculative nature of mineral exploration; a stable competitive environment; no unforeseen changes in the legislative framework for the business of the Corporation including environmental laws and other regulations; fluctuations in commodity prices; and the Corporation's ability to implement its post-Transaction business plans including the development of Coipasa.

Readers are cautioned that the risk factors further described herein are not exhaustive. Forward-looking information is subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Corporation's control, that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, among others, those described under the heading "*Transaction Risks*" in this Information Circular, as well as risks related to regulatory approvals, market conditions, risks arising from political instability or geopolitical events, execution risk, unknown environmental risks from past activities, and the risk that the Transaction or the Pre-Closing Restructuring may not be completed on the terms or within the timeframe currently contemplated, or at all.

Readers are further cautioned not to place undue reliance on forward-looking information. Forward-looking information is provided as of the date of this Information Circular, and the Corporation does not undertake any obligation to, nor does it intend to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

## GLOSSARY OF TERMS

For the purposes of this Information Circular, the following terms have the meanings set forth below. Capitalized terms used but not defined in this Glossary have the meanings given to them elsewhere in this Information Circular.

"**ABCA**" means the *Business Corporations Act* (Alberta), as amended from time to time, and the regulations promulgated thereunder.

"**Acquisition Proposal**" has the meaning given to that term in the Definitive Agreement.

"**Affiliate**" has the meaning ascribed to that term under Policy 1.1 – Interpretation of the TSXV.

"**Amending Agreement**" has the meaning given to that term in "*Approval of the Transaction – Overview of the Transaction*".

"**ARLI**" has the meaning given to that term in "*Approval of the Transaction – Details of the Transaction – Arizaro Project Ownership*".

"**ASC**" means the Alberta Securities Commission.

"**Asset Sale Resolution**" means the special resolution of Shareholders approving the sale of all or substantially all of the property of the Corporation in accordance with Section 190 of the ABCA, the text of which is attached as Schedule E.

"**Associate**" has the meaning ascribed to that term under Policy 1.1 – Interpretation of the TSXV.

“**Arizaro Project**” means the 6 mines that comprise a property known as the Arizaro salar lithium property, located in the Department of Los Andres, Salta Province, Argentina, as more particularly described in the Definitive Agreement.

“**Argentum**” means Argentum Lithium S.A.

“**Audit Committee**” has the meaning given to that term in “*Audit Committee Disclosure*”.

“**Award**” or “**Awards**” means the non-transferable awards granted under the Equity Incentive Plan, including RSUs and DSUs.

“**Base Purchase Price**” has the meaning given to that term in “*Approval of the Transaction – Overview of the Transaction*”.

“**Beneficial Shareholder**” means a Shareholder who does not hold Common Shares in their own name but instead holds such shares through an Intermediary, including brokers, nominees, banks, trust companies or other intermediaries.

“**Board**” or “**Board of Directors**” means the board of directors of the Corporation, as duly constituted from time to time.

“**Broadridge**” means Broadridge Financial Solutions, Inc.

“**Business Day**” has the meaning given to that term in the Definitive Agreement.

“**Carve-out**” has the meaning given to that term in “*Approval of the Transaction – Details of the Transaction – Pre-Closing Restructuring*”.

“**Carve-out Assets**” has the meaning given to that term in “*Approval of the Transaction – Details of the Transaction – Pre-Closing Restructuring*”.

“**Change of Control**” has the meaning given to that term in the Equity Incentive Plan.

“**Closing**” has the meaning given to that term in the Definitive Agreement.

“**Closing Cash**” has the meaning given to that term in the Definitive Agreement.

“**Closing Date**” has the meaning given to that term in the Definitive Agreement.

“**Closing Indebtedness**” has the meaning given to that term in the Definitive Agreement.

“**Closing Working Capital**” has the meaning given to that term in the Definitive Agreement.

“**Common Shares**” means the common shares in the capital of the Corporation.

“**Compensation, Corporate Governance and Nominating Committee**” means the compensation, corporate governance and nominating committee of the Corporation as discussed in “*Statement of Executive Compensation – Compensation Governance*”.

“**Corporation**” means Lithium Chile Inc.

“**Court**” means the Court of King’s Bench of Alberta.

“**CUH**” means China Union Holdings Ltd.

“**CDS**” means The Canadian Depository for Securities Limited.

“**Definitive Agreement**” means the definitive share purchase agreement dated December 22, 2025 between the Corporation, CUH and certain other parties.

“**Dissenting Holder**” means a registered Shareholder who has validly exercised its Dissent Rights in strict compliance with the ABCA and has not withdrawn or been deemed to have withdrawn such exercise.

“**Dissent Rights**” means the rights of registered Shareholders to dissent to the Asset Sale Resolution under section 191 of the ABCA, the full text of which is set out in Schedule D.

“**Drop-Dead Date**” has the meaning given to that term in the Definitive Agreement.

“**DSUs**” means deferred share units granted under the Equity Incentive Plan.

“**Equity Incentive Plan**” means the fixed equity incentive compensation plan of the Corporation, a copy of which is attached as Schedule H.

“**Escrow Amount**” has the meaning given to that term in “*Approval of the Transaction – Details of the Transaction – Payment Mechanics and Escrow*”.

“**External Auditor**” means MNP LLP.

“**Fairness Opinion**” has the meaning given to that term in “*Approval of the Transaction – Fairness Opinion*”.

“**Form of Proxy**” means the form of proxy accompanying this Information Circular for use by Registered Shareholders.

“**Fundamental Representations**” has the meaning given to that term in the Definitive Agreement.

“**Geo Inversiones**” means Geo Inversiones Mineras S.A.

“**Government Interventions**” means, collectively, Government Interventions (Pre-Closing) and Government Interventions (Post-Closing); and “**Government Intervention**” means any one of them.

“**Government Intervention (Post-Closing)**” means any and all impediments under any Applicable Law (as defined in the Definitive Agreement) that may be asserted within five (5) years of the Closing Date by any Governmental Body with respect to the Transaction, provided that (A) the assertion is made by a Governmental Body with authority over the Purchaser; (B) the resulting impediment is (and the requirements, orders and directions thereunder are) legally binding on the Purchaser; (C) the assertion and impediment is a direct result of the inaccuracy in or breach of any of the representations made under Section 5.21 of the Definitive Agreement; and (D) the Purchaser has not taken any steps to voluntarily instigate the assertion or the impediment, or submit to the authority of the Governmental Body.

“**Government Intervention (Pre-Closing)**” means any and all impediments under any Applicable Law (as defined in the Definitive Agreement) that may be asserted prior to the Closing Date by any Governmental Body with respect to the Transaction.

“**Governmental Body**” has the meaning given to that term in the Definitive Agreement.

“**Group**” and “**Group Company**” each have the meaning given to such terms in the Definitive Agreement.

“**Guarantee Deposit**” has the meaning given to that term in “*Approval of the Transaction – Details of the Transaction – Guarantee Deposit*”.

“**Information Circular**” means this management information circular of the Corporation dated April 14, 2026.

“**Intermediary**” has the meaning given to that term in “*Introduction*”.

“**Investor Relations Services Providers**” has the meaning ascribed to that term under applicable TSXV policies.

“**Key Regulatory Approvals**” has the meaning given to that term in “*Approval of the Transaction – Details of the Transaction – Conditions to Closing*”.

“**LitiAr**” means LitiAr S.A.

“**Losses**” has the meaning given to that term in the Definitive Agreement.

“**LOI**” has the meaning given to that term in “*Approval of the Transaction – Overview of the Transaction*”.

“**Meeting**” means the annual general and special meeting of Shareholders to be held on May 15, 2026, including any adjournment or postponement thereof.

“**Net Exercise**” / “**Cashless Exercise**” have the meanings ascribed to those terms in the TSXV policies, as referenced in the Stock Option Plan.

“**NEO**” or “**Named Executive Officer**” means those individuals designated under applicable securities laws as named executive officers of the Corporation.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

“**Notice of Meeting**” means the notice of annual general and special meeting accompanying this Information Circular.

“**Options**” means the non-transferable stock options granted under the Stock Option Plan.

“**Participants**” means any employees, directors, officers, consultants or other personnel of the Corporation who are awarded Options under the Stock Option Plan or RSUs or DSUs under the Equity Incentive Plan.

“**PRC**” means the People’s Republic of China.

“**Pre-Closing Restructuring**” has the meaning given to that term in “*Approval of the Transaction – Details of the Transaction – Pre-Closing Restructuring*”.

“**Pre-Closing Share Purchase Agreement**” has the meaning given to that term under the heading “*Approval of the Transaction – Details of the Transaction – Pre-Closing Restructuring*”.

“**Proposed Agreement**” has the meaning given to that term in the Definitive Agreement.

“**Purchase Price**” has the meaning given to that term in “*Approval of the Transaction – Details of the Transaction – Purchase Price*”.

“**Purchased ARLI Shares**” has the meaning given to that term in “*Approval of the Transaction – Details of the Transaction – Pre-Closing Restructuring*”.

“**Purchaser Termination Fee**” has the meaning given to that term in the Definitive Agreement.

“**Record Date**” has the meaning given to that term in “*Voting Common Shares and Principal Holders Thereof*”.

“**Registered Shareholder**” has the meaning given to that term in “*General Proxy Information – Appointment and Revocation of Proxies*”.

“**REMSa**” means Recursos Energéticos Y Mineros Salta S.A., the state-owned mining and energy company of the Province of Salta, Argentina.

“**RSUs**” means restricted share units granted under the Equity Incentive Plan.

“**Shareholders**” means the holders of Common Shares.

“**Security Based Compensation**” has the meaning ascribed to that term under applicable TSXV policies.

“**Seller Termination Fee**” has the meaning given to that term in the Definitive Agreement.

“**Sellers**” has the meaning given to that term in “*Approval of the Transaction – Parties and Structure*”.

“**SIB**” has the meaning given to that term in “*Approval of the Transaction - Use of Proceeds and Estimated Transaction Costs*”

“**SMG**” means SMG S.R.L., a company existing under the laws of Argentina.

“**Special Committee**” has the meaning given to that term in “*Approval of the Transaction – Overview of the Transaction*”.

“**Stock Option Plan**” means the Corporation’s stock option plan, a copy of which is attached as Schedule F.

“**Superior Proposal**” has the meaning given to that term in the Definitive Agreement.

“**Target Working Capital**” has the meaning given to that term in the Definitive Agreement.

“**Termination Date**” means the termination date applicable to Awards under the Equity Incentive Plan, as more fully set forth in the Equity Incentive Plan.

“**Transaction**” has the meaning given to that term in “*Approval of the Transaction – Overview of the Transaction*”.

“**Transaction Expenses**” has the meaning given to that term in the Definitive Agreement.

“**Trust Agreement**” means the trust agreement dated June 7, 2022 between the Corporation, as beneficiary, and Steven Cochrane, as nominee and trustee.

“**Trust Shares**” has the meaning given to that term in “*Approval of the Transaction – Parties and Structure*”.

“**Trustee**” means Steven Cochrane, solely as nominee and trustee for the exclusive benefit of the Corporation, pursuant to the Trust Agreement.

“**TSXV**” means the TSX Venture Exchange Inc.

“**Voting Support Agreements**” has the meaning given to that term in “*Approval of the Transaction – Voting Support Agreements*”

“**Water Rights**” means any actual or potential rights relating to the use, extraction, access to or supply of freshwater resources arising from the award by REMSa of Mining Tender N° 03/24 in respect of the Chascha Sur area, and any related applications, permits or authorizations, whether granted, pending or contingent.

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

This solicitation is made on behalf of the management of the Corporation. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors, officers, employees or agents of the Corporation without special compensation. The costs associated with the solicitation of proxies by management will be borne by the Corporation.

### Appointment and Revocation of Proxies

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a “**Registered Shareholder**”). As a Registered Shareholder, you are identified on the share register maintained by the Corporation’s register and transfer agent, Odyssey Trust Company, as being a Shareholder.

The persons named in the Form of Proxy are directors and/or officers of the Corporation. **A Registered Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and represent such Registered Shareholder at the Meeting other than the persons designated in the Form of Proxy.** To exercise this right, the Registered Shareholder should insert the name of the desired representative in the blank space provided in the Form of Proxy or submit another appropriate form of proxy.

In order to be effective, a proxy must be forwarded so as to reach, or be deposited with, the Corporation’s registrar and transfer agent, Odyssey Trust Company, at Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8, by email at proxy@odysseytrust.com or by fax at 1-800-517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or an adjournment or postponement thereof; provided that the Chair of the Meeting may, in his or her sole discretion, at the Meeting, elect to waive the requirement that proxies be deposited prior to the aforementioned time and accept any and all proxies deposited at or before the time of the Meeting or any adjournment or postponement thereof.

An instrument of proxy may be revoked at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a Registered Shareholder may revoke a proxy by:

- (a) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation:
  - (i) at the offices of the registrar and transfer agent of the Corporation, Odyssey Trust Company, Stock Exchange Tower, Suite 350, 300 5<sup>th</sup> Avenue SW, Calgary, Alberta T2P 3C4, Canada, at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting, or an adjournment or postponement of the Meeting, at which the proxy is to be used;
  - (ii) with the Chair of the Meeting before the Meeting begins or, if the Meeting is adjourned or postponed, before the adjourned or postponed Meeting begins;
- (b) completing and signing another proxy form with a later date and delivering it to the registrar and transfer agent of the Corporation not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof; or
- (c) personally attending at the Meeting and voting the Common Shares represented by the proxy or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the Meeting and voting such Common Shares.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must arrange for their respective Intermediary to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

A Registered Shareholder may also vote by internet voting at <https://login.odysseytrust.com/pxlogin>. Votes by internet must be received not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. **The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Registered Shareholder's behalf and to convey a Registered Shareholder's voting instructions.**

The availability of internet or electronic voting is provided solely as a method of casting votes and does not constitute the use of notice-and-access delivery procedures. The use of electronic voting does not replace, modify or affect the manner in which proxy-related materials have been delivered to Shareholders.

### **Delivery of Proxy-Related Materials**

The Corporation has not elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* in connection with the Meeting. Accordingly, the Notice of Meeting, this Information Circular and the related form of proxy or voting instruction form have been delivered to Shareholders in full in accordance with applicable securities laws and the procedures of the Corporation's transfer agent, Odyssey Trust Company.

### **Voting of Proxies**

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the Form of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote FOR all the matters set out herein.**

**The Form of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the**

**Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.**

#### **Advice to Beneficial Shareholders on Voting Their Common Shares**

**The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name.** Beneficial Shareholders should note that only Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares or their proxyholders are permitted to vote at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically provides a scannable voting instruction form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares or a website address where shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form or a proxy with a Broadridge sticker on it cannot use that voting instruction form or proxy to vote Common Shares directly at the Meeting. The voting instruction form or proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted at the Meeting. **If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary (or an agent of the Intermediary), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the proxy form or voting instruction form provided to them and return the same to their Intermediary (or the agent of the Intermediary) in accordance with the instructions provided by such Intermediary (or agent), well in advance of the Meeting. **Beneficial Shareholders should follow the instructions on the forms that they receive and contact their Intermediaries promptly if they require assistance.**

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "**OBOs**".

Pursuant to NI 54-101, the Corporation has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to all Beneficial Shareholders. The Corporation will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery. The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

## VOTING COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, of which 223,222,468 Common Shares and nil preferred shares are issued and outstanding.

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Corporation to be March 30, 2026 (the “**Record Date**”), are entitled to vote such Common Shares at the Meeting on the basis of one (1) vote for each Common Share held, except to the extent that:

1. such person transfers his, her or its Common Shares after the Record Date; and
2. the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his, her or its ownership of the Common Shares,

and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that his, her or its name be included on the Shareholders list for the Meeting.

The by-laws of the Corporation provide that 2 persons present and representing in person or by proxy not less than 10% of the outstanding Common Shares entitled to vote at the Meeting, constitutes a quorum for the Meeting.

To the knowledge of the directors and executive officers of the Corporation, the only person or company (other than securities depositories) that beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares is Gator Capital Ltd., which owns approximately 37,971,281 Common Shares representing 17.01% of the issued and outstanding Common Shares.

## PARTICULARS OF MATTERS TO BE ACTED UPON

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting. **However, if any other matter properly comes before the Meeting, the management designees, if named as proxy, will vote on such matter in accordance with the best judgment of the person or persons voting the proxy.**

## APPROVAL OF THE TRANSACTION

### Overview of the Transaction

For several years, the Corporation has considered strategic alternatives with respect to its Argentine lithium assets, including the Arizaro Project, with a view to maximizing Shareholder value while maintaining financial flexibility to advance its broader South American lithium portfolio. On September 22, 2023, the Corporation engaged Venum Financial Corp., to act as financial advisor and evaluate potential monetization opportunities for the Corporation, Argentum and the Arizaro Project. Venum Financial Corp. is independent of the Corporation, CUH, and their respective associates and affiliates.

In 2024, Venum Financial Corp. contacted 77 strategic parties to source interest with respect to a potential merger with, or acquisition of, the Corporation and/or Argentum. Of the strategic parties contacted, only 15 signed a confidentiality agreement and were provided with access to a data room containing technical and financial information regarding the Corporation, Argentum, and the Arizaro Project. CUH was 1 of only 2 interested parties to submit an offer letter to the Corporation with respect to the sale of its interest in the Arizaro Project.

On December 16, 2024, following preliminary discussions and an assessment of strategic interest, the Corporation entered into a binding letter of intent (the “**LOI**”) with CUH, an arm’s-length party, for the proposed sale of its interest in the Arizaro Project. The LOI contemplated the acquisition of the Corporation’s interest in the Arizaro Project through the purchase of its Argentine subsidiary and provided for an exclusivity period during which the parties agreed to advance detailed due diligence and negotiate definitive transaction documentation.

Following execution of the LOI, the parties undertook an extensive due diligence process, throughout which a special committee of independent directors of the Corporation (the “**Special Committee**”) provided ongoing oversight and reviewed the evolving terms of the Definitive Agreement. Having assessed the proposed Transaction in light of prevailing market conditions for lithium assets and the Corporation’s strategic objectives, the Board determined that the negotiated transaction structure, certainty of execution and overall value represented an attractive outcome for the Corporation and its Shareholders.

On December 22, 2025, following completion of due diligence, regulatory consultations and negotiations, the Corporation entered into the Definitive Agreement, pursuant to which CUH agreed to acquire all of the issued and outstanding shares of Argentum, the Argentine subsidiary through which the Corporation indirectly holds its interest in the Arizaro Project (the “**Transaction**”). The Definitive Agreement is attached to this Information Circular as Schedule B.

The parties to the Definitive Agreement are currently engaged in good faith negotiations regarding an amending agreement to the Definitive Agreement, which amending agreement is anticipated to be executed with effect as of December 22, 2025 (the “**Amending Agreement**”). The Amending Agreement is anticipated to, among other things, revise certain definitions related to Government Interventions, add new representations and warranties regarding the operations of Argentum and its subsidiaries, and make certain other amendments to the conditions to Closing and indemnification provisions of the Definitive Agreement.

The Transaction provides for a cash purchase price of US\$175,000,000 (the “**Base Purchase Price**”), subject to customary closing adjustments in respect of Closing Cash, Closing Indebtedness, Transaction Expenses and working capital, with 7.5% of the Purchase Price placed in escrow to secure post-Closing indemnity obligations, and includes a Guarantee Deposit of US\$5,000,000 funded by CUH as security for its payment obligations.

The completion of the Transaction remains subject to the satisfaction or waiver of customary closing conditions, including receipt of all required regulatory approvals, acceptance by the TSXV and approval of the Transaction by the Shareholders of the Corporation at the Meeting called for such purpose. The Board has unanimously determined that the Transaction is in the best interests of the Corporation and recommends that Shareholders vote **FOR** the Asset Sale Resolution.

The sale of the Corporation’s interest in Argentum and indirect interest in the Arizaro Project constitutes a disposition of substantially all the assets of the Corporation. As such, the Transaction constitutes a reviewable disposition under TSXV Policy 5.3 and therefore requires TSXV acceptance and Shareholder approval by special resolution.

## **Details of the Transaction**

### ***Parties and Structure***

The parties to the Definitive Agreement are CUH, as purchaser, the Corporation, as a seller, and the Trustee, as a seller (the Corporation and the Trustee referred to collectively as, the “**Sellers**”). CUH is a company existing under the laws of the People’s Republic of China.

The Corporation beneficially owns 100% of the issued and outstanding shares of Argentum, representing 1,000 shares. However, under Argentine general corporations’ law (Ley General de Sociedades No. 19,550), a sociedad anónima must have at least 2 shareholders. Accordingly, 10 shares, representing 1% of the issued and outstanding shares of Argentum (the “**Trust Shares**”), are legally held by the Trustee, solely as nominee for the benefit of the Corporation pursuant to the Trust Agreement and the Corporation has legal title to 99% of the issued and outstanding shares of Argentum, representing 990 shares.

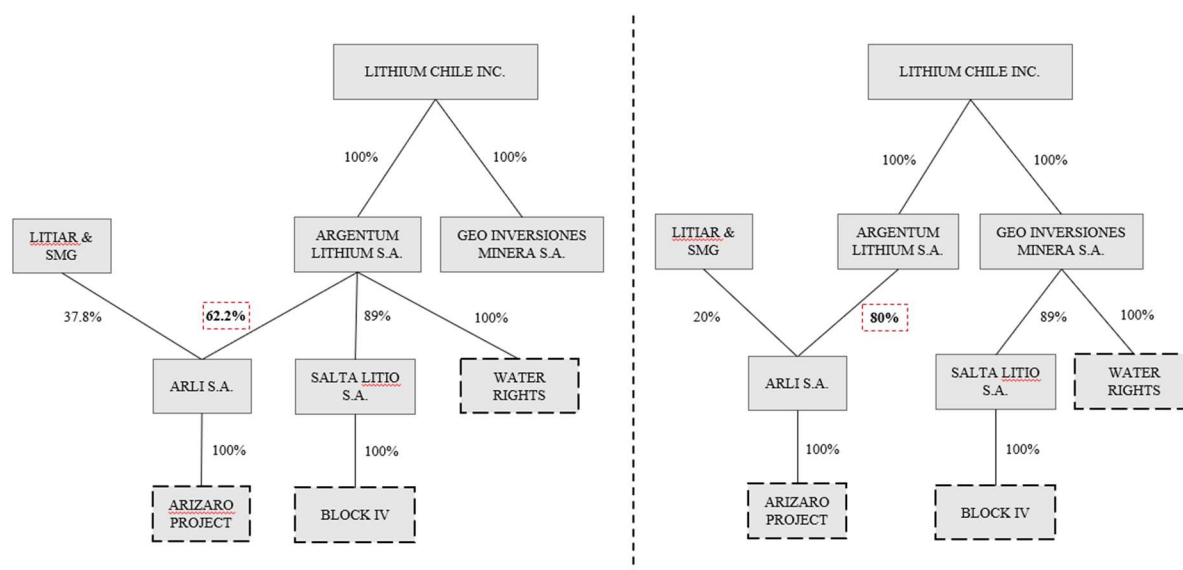
The Corporation is and remains the sole beneficial owner of the Trust Shares, and the Trustee, Mr. Cochrane has no legal, equitable or beneficial interest in Argentum; this arrangement exists solely to satisfy Argentine corporate law requirements. Under the Trust Agreement, the Trustee: (a) holds no entitlement to dividends, distributions, proceeds of sale or other economic or voting benefits; (b) receives no compensation; (c) exercises all rights attaching to the Trust Shares solely as directed in writing by the Corporation, which may at any time require the Trustee to transfer

the Trust Shares to the Corporation or its nominee; and (d) may not otherwise sell, transfer, pledge or dispose of the Trust Shares.

### Arizaro Project Ownership

The following charts illustrate the ownership structure of the Arizaro Project and the Carve-Out Assets, before and after the Pre-Closing Restructuring:

**Pre-Restructuring Ownership / Post-Restructuring Ownership**



On a pre-closing basis, Argentum holds, through its interest in Arli S.A. (“**ARLI**”), a 62.2% interest in the Arizaro Project, with the remaining 37.8% held by LitiAr and SMG. The Arizaro Project comprises 6 mines located in the Department of Los Andes, Salta Province, Argentina. Pursuant to the Definitive Agreement, Argentum is required, prior to Closing, to acquire an additional 17.8% interest in ARLI from LitiAr and SMG, increasing its ownership in ARLI from 62.2% to 80%. Argentum also owns 89% of the issued and outstanding capital stock of Salta Lito S.A.

### Pre-Closing Restructuring

Prior to Closing, the Sellers are required, at their sole cost and expense, to cause Argentum to undertake the following actions (the “**Pre-Closing Restructuring**”): (a) acquire a further 17.8% equity interest of ARLI from LitiAr and SMG, increasing Argentum’s ownership from 62.2% to 80% of ARLI’s issued and outstanding capital stock (the “**ARLI Partial Acquisition**”); and (b) carve out or divest from the Group all assets, liabilities, claims, interests and other rights associated with (i) Argentum’s indirect 89% interest in the mineral claims comprising Block IV (Arizaro IV), and (ii) Argentum’s rights arising from the award of Mining Tender N° 03/24 in respect of the Chascha Sur area awarded by REMSa, including the rights comprising the Water Rights (collectively, the “**Carve-out Assets**”), whether actual or contingent, direct or indirect, known or unknown, so that all related debts, obligations and commitments are fully discharged, released or otherwise separated from the Group and such that Argentum is not encumbered by any residual financial or legal responsibilities arising from the Carve-out Assets (the “**Carve-out**”).

The Sellers may determine, in their sole discretion, the method and structure of the Carve-out, including by assignment or transfer of assets and liabilities, or the sale or transfer of certain subsidiary entities holding the Carve-out Assets provided that the Carve-out does not impose any costs or liabilities on the Group.

### ARLI Partial Acquisition

To implement the ARLI Partial Acquisition, the Corporation, LitiAr and SMG are currently engaged in good faith negotiations regarding a share purchase agreement with respect to the acquisition of the additional 17.8% equity interest of ARLI (the “**Pre-Closing Share Purchase Agreement**”). Under the terms of the proposed Pre-Closing Share Purchase Agreement, among other things, Argentum will acquire from LitiAr and SMG a total of 445 ordinary, registered, non-endorsable shares in the capital of ARLI, representing 17.8% of the issued and outstanding shares of ARLI (the “**Purchased ARLI Shares**”). The consideration for the acquisition of the Purchased ARLI Shares, is anticipated not to exceed CAD \$25,000,000 in the aggregate and may be payable in cash, Common Shares or a combination thereof.

Although the parties are currently engaged in good faith negotiations with respect to the Pre-Closing Share Purchase Agreement, the Pre-Closing Share Purchase Agreement has not been finalized or executed, and there can be no assurance that the parties will reach agreement on acceptable terms, or that the Pre-Closing Share Purchase Agreement will be entered into at all.

The closing of the transactions contemplated in the Pre-Closing Share Purchase Agreement is subject to the approval of the TSXV.

Following completion of the Transaction and the Pre-Closing Restructuring, CUH will own 100% of Argentum and will indirectly hold an 80% interest in ARLI and the Arizaro Project.

#### *Carve-out Assets*

The Carve-out Assets include: (i) Argentum’s indirect 89% interest in the mineral claims comprising Block IV (Arizaro IV), representing 8,445 hectares located approximately 17 km from the Arizaro Project, together with all associated rights and liabilities; and (ii) Argentum’s rights arising from the award of Mining Tender N° 03/24 in respect of the Chascha Sur area awarded by REMSa, including the rights comprising the Water Rights. The Carve-out Assets are to be excluded from the Transaction.

The Carve-out Assets are currently held in Argentum. The Corporation intends to affect a Pre-Closing Restructuring pursuant to which the Carve-out Assets will be transferred out of Argentum into Geo Inversiones, a wholly owned subsidiary of the Corporation.

The Pre-Closing Restructuring is a stand-alone condition precedent to Closing; absent a waiver by CUH, the Transaction cannot proceed unless each element has been fully satisfied. The assignment of the Carve-out assets is subject to the prior consent of REMSa, the Corporation’s joint venture partner in the Arizaro IV project.

The significance of the Water Rights Carve-out to both parties is discussed under “*Transaction Risks - Water Rights*” below.

#### *Amending Agreement*

As described below, the Amending Agreement is anticipated to, if finalized and executed, among other things, revise certain definitions related to Government Interventions, add new representations and warranties to be provided by the Corporation regarding the operations of Argentum and its subsidiaries, and make certain other amendments to the conditions to Closing and indemnification provisions of the Definitive Agreement.

Although the parties are currently engaged in good faith negotiations with respect to the Amending Agreement, the Amending Agreement has not been finalized or executed, and there can be no assurance that the parties will reach agreement on acceptable terms, or that the Amending Agreement will be entered into at all. Material uncertainties exist with respect to the final form, scope, and terms of the Amending Agreement, including the nature and extent of any revised representations, warranties, conditions to closing, indemnification obligations, or other contractual rights and obligations of the Company.

### ***Purchase Price***

The purchase price payable by CUH (the “**Purchase Price**”) is equal to the sum of: (a) the Base Purchase Price of US\$175,000,000; (b) plus the Closing Cash; (c) minus the Closing Indebtedness; (d) minus the Transaction Expenses of the Group; and (e) plus or minus the variance between the Closing Working Capital and the Target Working Capital. The Purchase Price is subject to a customary post-closing adjustment mechanism.

### ***Payment Mechanics and Escrow***

Upon satisfaction or waiver of all conditions to Closing, CUH will pay the Purchase Price (as estimated at Closing) to an escrow agent, following which 92.5% of the estimated Purchase Price will be released to the Corporation. The remaining 7.5% of the estimated Purchase Price (the “**Escrow Amount**”) will be held by the escrow agent to secure the indemnification obligations of the Sellers under the Definitive Agreement. The Escrow Amount is generally releasable 18 months following Closing, subject to any unresolved indemnity claims.

### ***Guarantee Deposit***

CUH has deposited US\$5,000,000 into escrow as a guarantee of its payment obligations under the Definitive Agreement (the “**Guarantee Deposit**”). Upon payment of the Purchase Price at Closing, the Guarantee Deposit is released to CUH. If Closing does not occur by the Drop-Dead Date due to reasons not attributable to CUH, the Guarantee Deposit is also released to CUH. The Guarantee Deposit is payable to the Sellers only in limited circumstances involving a confirmed CUH payment breach, as consented to in writing by CUH or confirmed by a final and non-appealable arbitration award.

### ***Conditions to Closing***

The completion of the Transaction is subject to customary closing conditions, including: (a) receipt of all required regulatory approvals (the “**Key Regulatory Approvals**”) and the expiry or termination of all applicable waiting periods; (b) the absence of any order by a governmental body that makes the Transaction illegal or restrains or prohibits consummation of the Transaction; (c) the approval of the Transaction by the Shareholders of the Corporation at the Meeting by special resolution; (d) the completion of the Pre-Closing Restructuring (which constitutes a stand-alone condition precedent that is separate and distinct from the other closing conditions and may not be satisfied by the completion of any other condition); (e) all required consents and approvals from governmental bodies, including the TSXV, having been obtained; (f) the approval of the Transaction by the shareholders of CUH in accordance with PRC law and applicable stock exchange rules; and (g) the preparation, filing and distribution of required circular materials by each of the Corporation and CUH to their respective shareholders.

Further, the Corporation’s obligation to complete the Transaction is conditional upon Holders of no more than 10% of the Common Shares exercising Dissent Rights.

In addition, the Definitive Agreement includes customary conditions for the exclusive benefit of each party, including the accuracy of representations and warranties, compliance with covenants, and the delivery of specified closing deliverables.

### ***Representations and Warranties***

The Definitive Agreement contains customary representations and warranties of the Sellers with respect to, among other things, authority, title to the target interests, organization and qualification, capitalization and ownership, financial statements, absence of certain developments, taxes, mineral properties, title to assets, material contracts, employees and labour, litigation, compliance with law, environmental matters, insurance and related party transactions. The Amending Agreement is anticipated to add a new representation and warranty under Section 5.21, in which the Sellers represent that neither Argentum nor ARLI: (a) owns any real property situate in Canada; (b) delivers or supplies products or services to locations in Canada; (c) maintains any bank accounts or operational facilities situate in Canada; (d) has any employees that reside in Canada; or (e) owns any tangible assets situated in Canada. This representation is anticipated to survive for 60 months after the Closing Date.

## ***Indemnification***

The Sellers have agreed to indemnify CUH and its affiliates for Losses arising from: (a) any inaccuracy in or breach of any representation or warranty; and (b) any material breach or non-fulfillment of any covenant, agreement or obligation.

The indemnity is a contractual obligation requiring that the Sellers make CUH financially whole for any Losses that CUH may suffer or incur, if any, attributable to or resulting from the breaches or inaccuracies of (a) any inaccuracy in or breach of any representation or warranty; and (b) any material breach or non-fulfillment of any covenant, agreement or obligation contained in the Definitive Agreement. Given the nature of the indemnification obligations, the Corporation's potential liability under the indemnity obligations cannot be quantified at this time and may be significant.

The indemnification obligations (except for the Intervention Indemnity) are, however subject to customary limitations, including: (a) a US\$500,000 deductible (except for Fundamental Representations and fraud); (b) a US\$25,000,000 cap (except for Fundamental Representations and fraud, which are capped at the Purchase Price); and (c) a general 24-month survival period for representations and warranties, with Fundamental Representations surviving for the longer of the applicable statutory limitation period and 36 months, and the operations representation under Section 5.21 surviving for 60 months. The survival period of the Intervention Indemnity could be indefinite. Indemnity claims are satisfied first from the Escrow Amount.

In addition, the Amending Agreement is anticipated to add an indemnification obligation by the Sellers for any Government Interventions (Post-Closing) (the "**Interventions Indemnity**") in favour of CUH. The Interventions Indemnity is a contractual obligation requiring that the Sellers make CUH financially whole for any Losses that CUH may suffer or incur, if any, attributable to or resulting from Government Interventions (Post-Closing). The Interventions Indemnity may not be subject to a cap or limit on the maximum amount that the Sellers may be liable for and may not include any deductible or minimum amount of loss that must be incurred by CUH prior to CUH making a claim for payment. As a result, the liability of the Corporation under the proposed Interventions Indemnity cannot be determined at this time and could be substantial. The Interventions Indemnity is anticipated to have a survival period of 60 months (but may survive indefinitely).

## ***Conduct of Business Pending Closing***

During the period between the date of the Definitive Agreement and Closing, the Sellers are required to procure the Group to conduct business in the ordinary course, including maintaining and preserving present business organizations, assets and technology, complying with all material contracts, and maintaining title to mineral properties. Without limiting the foregoing, the Sellers are required to cause each Group Company not to, among other things: amend the articles of association; make capital or operating expenditures exceeding US\$300,000 in any single calendar month; engage in transactions outside the ordinary course of business; declare dividends; commence or settle legal proceedings; or take actions that would materially compromise environmental law compliance.

## ***Non-Solicitation / Superior Proposal***

The Definitive Agreement contains customary non-solicitation provisions. The Sellers are generally restricted from soliciting, encouraging or engaging in any discussions or negotiations regarding, or providing any information in connection with, any Acquisition Proposal. However, the Board may, in the proper exercise of its fiduciary duties, engage with a bona fide unsolicited written Acquisition Proposal that it reasonably determines could result in a Superior Proposal. The Sellers must promptly provide CUH with a copy of any such agreement.

The Sellers may not accept, approve or enter into any agreement to facilitate an Acquisition Proposal unless: (i) the Board determines the Acquisition Proposal constitutes a Superior Proposal; (ii) the Meeting has not occurred; (iii) the Sellers have complied with the non-solicitation provisions; (iv) CUH has received not less than 30 days' prior written notice of the Superior Proposal, together with supporting documentation and a copy of the Proposed Agreement; and (v) a 30-day response period (the "**Response Period**") has elapsed. During the Response Period, CUH may offer to amend the terms of the Transactions to match or exceed those of the Superior Proposal. If CUH does so and the Board

determines that the Acquisition Proposal would thereby cease to be a Superior Proposal, the Sellers and CUH will amend the Definitive Agreement accordingly and reaffirm their recommendation. If CUH does not offer amended terms or the Board determines the Acquisition Proposal remains a Superior Proposal notwithstanding CUH's proposed amendments, the Sellers may terminate the Definitive Agreement and enter into the Proposed Agreement.

### ***Termination***

The Definitive Agreement may be terminated at any time prior to Closing by written notice in the following circumstances:

- (a) by mutual written consent of the parties;
- (b) by CUH, if the Board withdraws or modifies in a manner adverse to CUH its approval or recommendation of the Transaction in accordance with the non-solicitation provisions described under "Non-Solicitation / Superior Proposal" above, or the Sellers enter into a Proposed Agreement with respect to a Superior Proposal in circumstances other than those set out in subsection (c) below;
- (c) by the Sellers, in order to enter into a Proposed Agreement with respect to a Superior Proposal, subject to compliance with the non-solicitation and Superior Proposal provisions of the Definitive Agreement, as more particularly described under "Non-Solicitation / Superior Proposal" above;
- (d) by either party if the required approval of the Corporation's Shareholders or the CUH's Securityholders is not obtained at the Meeting or CUH's meeting, respectively;
- (e) by either party if any condition precedent to such party's obligations has not been satisfied, or in the event that Closing is not achieved by the Drop-Dead Date (being 180 days from the date of the Definitive Agreement, or such later date as agreed), or where it is clear that the condition cannot be satisfied by the Drop-Dead Date; provided, however, that the right to terminate under this provision is not available to any party whose failure to fulfill any of its obligations or whose breach of its covenants, representations and warranties has been the primary cause of, primarily resulted in, or materially contributed to the inability to satisfy such condition precedent on or before the Drop-Dead Date;
- (f) by the Sellers, if CUH is in material breach of any of its covenants, representations or warranties under the Definitive Agreement and such breach is not cured within 20 Business Days after CUH receives written notice of such breach;
- (g) by the Sellers, if an Order has been issued by any Governmental Body, and remains in effect, which restrains or prohibits any transaction contemplated by the Definitive Agreement;
- (h) by CUH, if an Order has been issued by any Governmental Body, including a Canadian or Argentine Governmental Body, and remains in effect, which restrains or prohibits any transaction contemplated by the Definitive Agreement; and
- (i) by CUH, if the Sellers are in material breach of any of their covenants, representations or warranties under the Definitive Agreement and such breach is not cured within 20 Business Days after the Sellers receive written notice of such breach.

### ***Termination Fee***

The Definitive Agreement provides for a reciprocal termination fee of US\$17,500,000.

If Closing is not achieved and the Definitive Agreement is terminated by the Sellers as a result of CUH's material breach of any of its covenants, representations or warranties (pursuant to subsection (f) immediately above), CUH is

required to pay the Purchaser Termination Fee of US\$17,500,000 to the Corporation, promptly and in no event later than 20 Business Days after the date of such termination, by wire transfer of immediately available funds.

If Closing is not achieved and the Definitive Agreement is terminated: (i) by CUH as a result of a withdrawal or adverse modification by the Board of its approval or recommendation of the Transaction, (ii) the Sellers entering into a Proposed Agreement with respect to a Superior Proposal other than in compliance with the conditions described in subsection (c) immediately above; or (iii) by CUH as a result of the Sellers' material breach of any of their covenants, representations or warranties, then Corporation is required to pay the Seller Termination Fee of US\$17,500,000 to CUH, promptly and in no event later than 20 Business Days after the date of such termination, by wire transfer of immediately available funds.

Payment of the applicable termination fee is the sole and exclusive remedy of the non-terminating party for any loss suffered as a result of such termination, and neither party will have any further liability or obligation relating to or arising out of the Definitive Agreement or the Transactions in such event (except with respect to provisions that expressly survive termination).

### ***Right of First Refusal***

In connection with the carve-out of the Carve-out Assets, the Definitive Agreement grants CUH a right of first refusal over any future sale, transfer or disposition of the Carve-out Assets for a period of 60 months following Closing. Under this right, if the owners of the Carve-out Assets propose to transfer those assets to a third party, CUH has the ability to acquire the assets on the same terms and conditions before any such transfer may be completed.

### ***Non-Solicitation and Continued Engagement of Jose de Castro Alem***

The Definitive Agreement contains customary non-solicitation covenants applicable to certain employees of Argentum. Notwithstanding these restrictions, Jose de Castro Alem is permitted to continue working for the Corporation, and the Corporation has agreed to use commercially reasonable efforts to facilitate his continued engagement with Argentum following Closing.

### ***Transaction Risks***

Despite the risks described below, the Board has determined that it is advisable for the Corporation to enter into the Transaction and will place the Transaction and the Definitive Agreement before the Shareholders for approval at the Meeting by special resolution. Shareholders are advised that the below list of risks associated with the Transaction is not an exhaustive list. Specifically, the Board wishes to highlight the following risks which it has considered in relation to the Transaction and the entering into of the Definitive Agreement:

#### **Termination Fee**

The Definitive Agreement provides for a significant reciprocal termination fee of US\$17,500,000 payable by the Corporation in certain circumstances if the Transaction fails to close. If the Transaction is not consummated and the Corporation is obligated to pay the termination fee, such payment would materially impair the Corporation's liquidity and is expected to jeopardize its ability to continue as a going concern.

#### **Government Interventions**

The Amending Agreement is expected to introduce a distinction between Government Interventions (Pre-Closing), being impediments asserted prior to the Closing Date, and Government Interventions (Post-Closing), being impediments asserted within 60 months of the Closing Date by a governmental body with authority over CUH, provided that the impediment is a direct result of an inaccuracy in or breach of the representations made under Section 5.21 (Operations) and CUH has not voluntarily instigated the assertion. Pursuant to the proposed Amending Agreement, the Sellers are required to indemnify CUH for any Government Interventions (Post-Closing), which obligation could survive indefinitely after the Closing Date and may be uncapped and not subject to any deductible.

### Regulatory Approvals

The Transaction is subject to customary regulatory approvals, including approvals from governmental bodies in the PRC and acceptance by the TSXV. CUH is required to take any and all actions necessary to obtain the Key Regulatory Approvals or lift any Government Interventions, including seeking relief in a court of competent jurisdiction and pursuing any appeals thereof, provided that CUH shall not be required to offer undertakings or commitments that result in a material adverse effect. There can be no assurance that all required approvals will be obtained or that they will be obtained on a timely basis.

### Amending Agreement

Any failure to finalize and execute the Amending Agreement on terms acceptable to the Corporation, or at all, could result in delays to, modifications of, or termination of the Transaction contemplated by the Definitive Agreement. In addition, even if the Amending Agreement is executed, the amendments contemplated thereby may impose additional obligations, risks, costs, liabilities, or compliance requirements on the Company, including additional exposure under new representations and warranties and the Interventions Indemnity which could be uncapped and survive indefinitely, which could be material and adverse to the Company.

### Pre-Closing Restructuring

The completion of the Pre-Closing Restructuring is a stand-alone condition precedent to Closing under the Definitive Agreement that operates independently of every other closing condition. Even if every other condition - including receipt of all Key Regulatory Approvals, Shareholder approval and TSXV acceptance - has been fully satisfied, a failure to complete any element of the Pre-Closing Restructuring (whether the acquisition of the additional 17.8% equity interest in ARLI or the Carve-out of the Carve-out Assets) would, absent a waiver by CUH, independently and on its own prevent the Transaction from proceeding to Closing. Should the Pre-Closing Restructuring remain incomplete at the Drop-Dead Date, either party may terminate the Definitive Agreement, potentially triggering the Corporation's obligation to pay the Seller Termination Fee of US\$17,500,000, which would materially impair its liquidity and could jeopardize its ability to continue as a going concern.

### Right of First Refusal

The right of first refusal granted to CUH over the Carve-out Assets may limit the Corporation's and related parties' flexibility to monetize or restructure the Carve-out Assets in the future and could deter third-party interest in those assets.

### Water Rights

The Definitive Agreement requires that the Water Rights be carved out of the Transaction as part of the Carve-out Assets prior to Closing. The retained Water Rights, if developed, could represent an asset capable of monetization through supply arrangements or in connection with the Corporation's remaining exploration activities; however, the Corporation has not taken any steps towards commercialization of the Water rights at this time and retention of the Water rights would also entail ongoing maintenance, regulatory compliance and potential environmental liabilities. There can be no assurance that value in the Water Rights could be realized on favorable terms or at all. The 60-month right of first refusal granted to CUH over the Carve-out Assets, including the Water Rights, would further constrain the Corporation's flexibility to dispose of or monetize those rights with third parties during that period. Shareholders should carefully consider the significance of the Water Rights carve-out, its impact on the residual asset value retained by the Corporation following Closing, and the impact of the right of first refusal granted to CUH on the Corporation's flexibility to dispose of or monetize those rights to third parties during the 60-month term of the right of first refusal.

### **Use of Proceeds and Estimated Transaction Costs**

Upon completion of the Transaction, the Corporation expects to receive cash consideration (net of required Argentina taxes and withholdings), which is expected to significantly enhance the Corporation's liquidity.

<b>Estimated Cash Received on Closing</b>	
<b>Description</b>	<b>Estimated Cash Amount</b>
Purchase Price (USD)	\$175,000,000
Escrow Amount (USD)	\$13,125,000
Amount to be Received at Closing (USD)	\$161,975,000
Estimated Amount to be Received at Closing (CAD)	\$225,006,250 <sup>(1)(2)</sup>

**Notes:**

(1) This estimated amount assumed an exchange rate of 1.38 and the actual exchange rate will vary based on the applicable exchange rate on the Closing Date.

(2) The estimated amount to be received at Closing is subject to typical closing adjustments set out in the Definitive Agreement and the actual result will vary based on the application of the closing adjustments set out in the Definitive Agreement.

The net proceeds available to the Corporation from the Transaction will be reduced by Argentine income tax payable by the Corporation as a non-resident seller of the Argentum Shares. Argentine counsel has advised that such tax is expected to be payable at an effective rate of approximately 13.5% of the gross purchase price under the presumed income method, or at 15% of the actual gain under the real income method, with the applicable method to be confirmed prior to Closing.

The Corporation intends to apply the net proceeds of the Transaction toward: (i) the Transaction costs including, without limitation, the legal expenses incurred in conjunction with the Transaction; (ii) the cost of the Fairness Opinion; (iii) all costs associated with the acquisition of the 17.8% equity interest of ARLI from LitiAr and SMG pursuant to the Pre-Closing Restructuring; (iv) the 1.0% cash advisory fee payable to Ventum Financial Corp.; (v) a cash reserve to advance the Corporation's remaining lithium assets in Chile and Argentina; (vi) satisfying any outstanding liabilities or obligations of the Corporation as they become due, including without limitation any Canadian tax payable; and (vii) funding future corporate overhead and working capital requirements.

***Shareholder Returns***

After accounting for the foregoing costs, expenses, reserves and contingencies, the Corporation intends to, subject to approval by the Board and compliance with applicable law, distribute a portion of the remaining net proceeds to the Shareholders by way of a potential substantial issuer bid to return capital to Shareholders.

As discussed in the Corporation's news release dated January 14, 2026, the Corporation is evaluating the merits of distributing a portion of the net proceeds from the Transaction to Shareholders through a Substantial Issuer Bid (a "SIB"). A SIB is a mechanism that, subject to applicable securities laws and TSXV policies, would allow Shareholders to tender their Common Shares for redemption by the Corporation at a specified price. Completion of a SIB would result in a meaningful reduction in the Corporation's issued and outstanding Common Shares as the Common Shares repurchased under the SIB would be cancelled. If a SIB can be completed, the Corporation would retain a residual cash balance sufficient to advance the development of its Chilean mineral interest portfolio.

Assuming the Corporation determines that the SIB is the best course of action, the preliminary details of the proposed SIB will be summarized, and the final terms and details of the SIB will be fully described in a separate SIB bid circular post-closing of the Transaction. Readers are advised that the final terms, including the redemption price per Common Share, would be determined based on the final net proceeds received from the Transaction, after giving effect to Closing costs, and the funds necessary to advance the development of the Corporation's remaining lithium assets in Chile and Argentina, and remain subject to applicable securities laws and TSXV policies.

The actual use of proceeds will depend on a number of factors, including the Corporation's working capital needs at the time of Closing, market conditions, the timing and cost of exploration and development activities, and other opportunities that may arise, and the Board will retain discretion to reallocate proceeds among these uses as it considers appropriate.

## **Post-Closing Structure and Claims**

Following the completion of the Transaction, the Corporation will continue to advance the development of its properties in Chile and its remaining properties in Argentina.

Specifically, through its 100%-owned Chilean subsidiary, Kairos Inversiones SpA, the Corporation will continue to advance its Coipasa lithium project (“Coipasa”) in northern Chile. Kairos Inversiones SpA hold 402 Claims representing approximately 108,178 hectares. The Corporation intends to use a portion of the proceeds from the Transaction to continue to advance the work being completed at Coipasa. As previously disclosed, in April 2025, Lithium Chile and its partner, Grupo Errázuriz, were awarded one of only three lithium development and production contracts (Contratos Especiales de Operación de Litio - “CEOL”) granted by the Chilean government, securing exclusive rights to develop lithium on the Coipasa salar.

In Argentina, following the disposition of Argentum and the Arizaro Project pursuant to the Transaction and the completion of the transfer of the Carve-out Assets, the Corporation, through its subsidiary Geo Inversiones will hold a 89% interest in the mineral claims comprising Block IV (Arizaro IV) claim, representing approximately 8,445 hectares and the Water Rights arising from the award by REMSa of Mining Tender N° 03/24 in respect of the Chascha Sur area.

## **Special Committee and Review Process**

The Board established the Special Committee of independent directors on September 22, 2025 to review, consider and oversee the Transaction, including matters relating to MI 61-101. The Special Committee was chaired by Kenneth Booth and included Al Kroontje and Kelly Kimbley, each of whom is independent for the purposes of MI 61-101. The Special Committee was responsible for supervising the Corporation’s evaluation of the Transaction, including the negotiation of its terms, the consideration of alternatives, and the review of related-party implications.

The procedures followed by the Special Committee were conducted in accordance with the requirements and guidance of MI 61-101. As contemplated by the Companion Policy to MI 61-101, the Special Committee supervised the negotiation of the Transaction and reviewed strategic alternatives, including continuing to advance the Arizaro Project independently. The Special Committee reported regularly to the Board on its process and deliberations.

The Special Committee held three formal meetings following its formation. In addition, the Chair of the Special Committee attended several meetings with management and the Corporation’s legal counsel and remained in regular contact with management throughout negotiations. The Special Committee was kept apprised of discussions between the Corporation and the Purchaser regarding all material terms of the draft definitive agreement.

Given that the principal terms of the Transaction had been known to members of the Special Committee for a period of time prior to its formal meetings and that the consideration under the Transaction consists entirely of cash, the Special Committee focused its meetings, discussions and analysis on matters that could reasonably be expected to materially affect the consideration to be received by the Corporation. In particular, the Special Committee considered and discussed the percentage of the Purchase Price to be subject to hold back and the amount and structure of the deposit to be provided by CUH.

## **Fairness Opinion**

The Special Committee engaged Evans & Evans Inc. to provide a fairness opinion with respect to the Transaction (the “**Fairness Opinion**”). On March 23, 2026, Evans & Evans Inc. delivered its written Fairness Opinion to the Special Committee and the Board, concluding that, as of such date and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Corporation pursuant to the Transaction is fair, from a financial point of view, to the Corporation. The full text of the Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this Information Circular as Schedule C. Shareholders are encouraged to read the Fairness Opinion in its entirety.

Evans & Evans Inc. is independent of the Corporation and the Transaction. The Corporation has agreed to pay Evans & Evans Inc. a fee for providing the Fairness Opinion, which fee is not contingent upon the successful completion of the Transaction and which the Special Committee reviewed and determined to be reasonable and consistent with market practice.

Neither the Special Committee nor the Board instructed Evans & Evans Inc. to prepare, and Evans & Evans Inc. has not prepared, a formal valuation (as such term is defined for the purposes of MI 61-101) of the Corporation or any of its securities, assets or liabilities, and the Fairness Opinion should not be construed as such.

### **Reasons for the Board Recommendation**

In approving the Transaction and recommending that Shareholders vote FOR the Asset Sale Resolution, the Board considered a number of factors, including, without limitation, the following:

- (a) **Fairness Opinion.** The Board considered the written Fairness Opinion, which concluded that the consideration to be received pursuant to the Transaction is fair, from a financial point of view, to the Shareholders, subject to the assumptions, limitations and qualifications set out in such Fairness Opinion.
- (b) **Attractive and Certain Value.** The Purchase Price provides immediate and certain value to the Corporation relative to the development risks, capital requirements and extended timelines associated with independently advancing the Arizaro Project.
- (c) **No Financing Conditions.** CUH has represented that it has sufficient funds to pay all amounts under the Definitive Agreement, and its obligations are not subject to any conditions regarding CUH's ability to obtain financing for the consummation of the Transaction, except for Key Regulatory Approvals and applicable procedures related to foreign exchange regulation under PRC law.
- (d) **Risk Reduction.** The Transaction materially reduces the Corporation's exposure to geopolitical, regulatory, permitting and execution risks associated with large-scale lithium development in Argentina.
- (e) **Strategic Focus and Capital Allocation.** Completion of the Transaction will allow the Corporation to reallocate financial and management resources toward advancing its remaining assets.
- (f) **Balance Sheet Strength and Financial Flexibility.** The Transaction is expected to significantly strengthen the Corporation's balance sheet and enhance its ability to pursue future opportunities.
- (g) **Independent Oversight and Process.** The Transaction was reviewed, negotiated and approved under the supervision of the Special Committee, comprised solely of independent directors, with appropriate safeguards implemented to manage conflicts of interest.
- (h) **Alternatives Considered.** The Board considered alternatives to the Transaction, including continuing to advance the Arizaro Project independently and pursuing other strategic transactions, and concluded that none offered a superior risk-adjusted outcome for Shareholders.
- (i) **Absence of Superior Proposals.** As of the date of this Information Circular, no Superior Proposal had been identified that was reasonably likely to result in a transaction providing greater value to the Corporation or its Shareholders.

After careful consideration of these factors, and upon the recommendation of the Special Committee, the Board unanimously determined that the Transaction is fair to the Corporation and is in the best interests of the Corporation and its shareholders. Accordingly, the Board unanimously recommends that Shareholders vote **FOR** the Asset Sale Resolution.

## Canadian Securities Law Matters — MI 61-101

### *Non-Application of MI 61-101*

The Corporation is a reporting issuer in each of the provinces of Alberta and British Columbia and is therefore subject to the requirements of MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among security holders, generally requiring enhanced disclosure, approval by a majority of security holders excluding certain interested or related parties and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

As described above under “*Parties and Structure*”, Mr. Cochrane’s 1% holding in Argentum is held purely in his capacity as nominee and trustee for the exclusive benefit of the Corporation pursuant to the Trust Agreement. Mr. Cochrane has no beneficial ownership of, or economic interest in, the Trust Shares: under the Trust Agreement, the Trust Shares confer no entitlement whatsoever to dividends, distributions, proceeds of sale or any other economic or voting benefits on Mr. Cochrane, and he receives no compensation in respect of his role as Trustee. Mr. Cochrane, a director and officer of the Corporation, is a party to the Definitive Agreement solely in his capacity as Trustee. This nominee and trustee arrangement exists solely to satisfy Argentine corporate law requirements and as such Mr. Cochrane is not an “interested party” within the meaning of MI 61-101, and the Transaction does not constitute a “related party transaction” for the purposes of MI 61-101.

Accordingly, approval of the Asset Sale Resolution requires the affirmative vote of not less than two-thirds (66-2/3%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

### **Dissent Rights Of Shareholders**

The following description of the rights of dissent to which registered Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Shareholder who seeks payment of the fair value of such Shareholder’s shares and is qualified in its entirety by reference to section 191 of the ABCA, the full text of which is attached to this Information Circular as Schedule D. Any Shareholder who intends to exercise Dissent Rights should carefully review section 191 of the ABCA and strictly comply with its requirements. Failure to adhere to those procedures may result in the loss of Dissent Rights. Shareholders considering the exercise of Dissent Rights are strongly encouraged to consult their own legal advisors.

Only registered Shareholders are entitled to exercise Dissent Rights. Beneficial (non-registered) owners of shares who hold their shares through a broker, nominee, bank, trust company, CDS participant or other Intermediary are not entitled to exercise Dissent Rights directly. Beneficial owners who wish to exercise Dissent Rights must arrange with their Intermediary to have the shares registered in the beneficial owner’s name or to have the Intermediary exercise Dissent Rights on their behalf in accordance with the ABCA and the provisions of any applicable intermediary agreements. Any written objection delivered on behalf of a beneficial owner should clearly state the number of shares to which it relates.

A written objection to the Asset Sale Resolution must be received by the Corporation, c/o MLT Aikins LLP, Suite 2100, 222 – 3<sup>rd</sup> Avenue SW, Calgary, Alberta, T2P 0B4, Attention: John Brigidear, not later than 11:00 a.m. (Calgary time) on May 10, 2026 (or, if the Meeting is adjourned or postponed, not later than 11:00 a.m. (Calgary time) on the business day immediately preceding the date to which the Meeting is adjourned or postponed). Mere voting against the Asset Sale Resolution, abstaining, or withholding from voting does not constitute a written objection. A Shareholder who exercises Dissent Rights must not vote any of their shares in favour of the Asset Sale Resolution. If a Shareholder votes in favour of the Asset Sale Resolution - or instructs a proxy to do so - the Shareholder will no longer be entitled to exercise Dissent Rights with respect to those shares.

Following approval of the Asset Sale Resolution, either the Corporation or a registered Shareholder who has validly exercised its Dissent Rights in strict compliance with the ABCA and has not withdrawn or been deemed to have withdrawn such exercise (a “**Dissenting Holder**”) may apply to the Court to fix the fair value of the shares held by

Dissenting Holders. If such an application is made, the Corporation must, unless the Court orders otherwise, send to each Dissenting Holder a written offer to pay an amount considered by the Board to be the fair value of the shares held by such Dissenting Holder. Unless the Court orders otherwise, such offer must be sent: (a) at least ten days before the date on which the application is returnable, if the Corporation is the applicant; or (b) within ten days after the Corporation is served with the application, if a Dissenting Holder is the applicant. Every offer must be made on the same terms to each Dissenting Holder and be accompanied by a statement describing the manner in which fair value was determined. A Dissenting Holder may reach agreement with the Corporation for the purchase of such holder's shares in the amount of the offer made by the Corporation, or otherwise, at any time before the Court pronounces its order fixing the fair value of the shares. A Dissenting Holder is not required to provide security for costs, and, except in special circumstances, will not be required to pay the costs of the application or appraisal.

On the application, the Court will make an order fixing the fair value of the shares of all Dissenting Holders who are parties to the application, giving judgment in that amount against the Corporation and in favour of those Dissenting Holders, and setting the time within which the Corporation must pay the amount payable, together with any interest the Court considers appropriate. Upon the Transaction becoming effective, or upon the making of an agreement between the Corporation and the Dissenting Holder as to the payment to be made, or upon the pronouncement of a Court order fixing fair value (whichever first occurs), the Dissenting Holder will cease to have any rights as a holder of shares and will be entitled only to be paid the fair value of such shares, net of all applicable withholding taxes. Until one of these events occurs, the Dissenting Holder may withdraw their dissent.

The above summary is qualified in its entirety by reference to section 191 of the ABCA, which requires strict adherence to its procedures. Dissenting Holders who may wish to exercise Dissent Rights should carefully review section 191 and consult their own legal advisors.

#### **Asset Sale Resolution**

Pursuant to the ABCA, the Transaction is a sale of all or substantially all the property of the Corporation and must be approved by a special resolution of the Shareholders. Accordingly, to be adopted, the Asset Sale Resolution must be approved by not less than two-thirds (66-2/3%) of the votes cast by Shareholders present in person or represented by proxy. At the Meeting, Shareholders will be asked to consider, and if thought appropriate, pass the Asset Sale Resolution. The full text of the Asset Sale Resolution is set out in Schedule E to this Information Circular.

**Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the special resolution approving the Asset Sale Resolution.**

### **RECEIPT OF FINANCIAL STATEMENTS**

The directors will place before the Meeting the audited financial statements of the Corporation for the years ended December 31, 2024 and December 31, 2025, together with the auditors' reports thereon. Shareholder approval is not required in relation to these financial statements. The financial statements have been sent to applicable Shareholders in accordance with applicable securities laws and are also available on the Corporation's profile on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com).

### **ELECTION OF DIRECTORS**

Shareholders of the Corporation will be asked to elect the six (6) nominees listed below for the ensuing year. Management of the Corporation does not contemplate that any of such nominees will be unable to serve as a director of the Corporation for the ensuing year, however if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Information Circular have the right to vote for the election of any other nominee and may vote for the election of any such nominee in their discretion.

The following table sets out the names and places of residence of the persons proposed to be nominated by management for election as directors of the Corporation; all positions and offices in the Corporation held by them;

their current principal occupation; the periods during which they have served as a director of the Corporation; and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them, as of the date hereof. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the ABCA, unless his or her office is earlier vacated.

**Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the election of each of the nominees specified below as directors of the Corporation.**

Name, Place of Residence and Position(s) with the Corporation	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
Al J. Kroontje <sup>(2)(4)</sup> <i>Calgary, Alberta</i> Chair and Director	President of his private investment company, Tailwind Capital Partners Inc. Current or past director of several public companies listed on the TSX, the TSX Venture or the NEX board of the TSX Venture.	May 7, 2013	9,677,000
Kenneth L. DeWyn <sup>(2)(3)</sup> <i>Calgary, Alberta</i> Director	Chief Operating Officer of Community Kitchen Program of Calgary and former Executive Director for the Calgary Society for Christian Education from 2013 to 2024 and a business performance consultant. Current or past director of several public companies listed on the TSX, the TSX Venture or the NEX board of the TSX Venture.	October 18, 2010	3,800,000
Terence Walker <i>La Serena, Chile</i> Vice President - Exploration and Director	Vice-President, Exploration of Lithium Chile Inc. Formerly, Vice President, Exploration of Polar Star Mining Corporation from January 2008 to February 2012. Mr. Walker is a Professional Geologist based in La Serena, Chile who has been active in mineral exploration in Chile for the past 28 years.	May 22, 2014	7,250,000

<b>Name, Place of Residence and Position(s) with the Corporation</b>	<b>Principal Occupation</b>	<b>Director Since</b>	<b>Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly<sup>(1)</sup></b>
Steven Cochrane <i>Calgary, Alberta</i> President, Chief Executive Officer and Director	President and Chief Executive Officer of the Corporation since August 2017. Former Vice President and Investment Advisor at Richardson GMP (and its predecessors) from March 2003 until August 2017.	December 11, 2017	3,326,000
Jose de Castro Alem <i>Buenos Aires, Argentina</i> Manager of Lithium Operations and Director	Manager, Lithium Operations of the Corporation. Former Operations Manager of several mining companies in South America.	January 7, 2019	300,000
Kelly Kimbley <sup>(3)(4)</sup> <i>Calgary, Alberta</i> Director	President and Chief Executive Officer of PetroFrontier Corp., a resource company listed on the TSX Venture; formerly an officer and director of several private and public companies listed on the Toronto Stock Exchange or the TSX Venture.	December 10, 2020	Nil

**Notes:**

- (1) The information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominees, not being within the knowledge of the Corporation, has been provided to the Corporation by the nominees.
- (2) Member of the compensation, corporate governance and nominating committee, of which Al J. Kroontje is the Chair.
- (3) Member of the Audit Committee, of which Kenneth Booth is the Chair.
- (4) Member of the Special Committee, of which Kenneth Booth is the Chair.

**Cease Trade Orders**

Other than as disclosed below, no proposed director of the Corporation is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Kelly Kimbley was the Chief Executive Officer and a director and Kenneth DeWyn was a director of PetroFrontier Corp. (“**PetroFrontier**”) in May 2025, during a period in which PetroFrontier was subject to a management cease trade order issued by the ASC, as a result of delays in filing required financial statements arising from the late receipt of financial and other information from the general partner of PetroFrontier’s limited partnership investment, which impacted the ability of PetroFrontier’s external auditor to complete its audit. In July 2025, the management cease trade

order was revoked and the ASC issued a failure to file cease trade order in respect of all securities of PetroFrontier, resulting in a temporary halt in trading on the TSXV. As of the date of this Information Circular, the cease trade order in respect of all securities of PetroFrontier remains in effect. During this period, Mr. Kimbley and Mr. DeWyn continue to serve in their respective roles of PetroFrontier.

### **Bankruptcy**

Other than as disclosed above, no proposed director of the Corporation is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of a company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### **Personal Bankruptcy**

No proposed director of the Corporation has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

### **Penalties and Sanctions**

No proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

## **APPOINTMENT OF AUDITORS**

MNP LLP have been the auditors of the Corporation since their appointment on March 30, 2015. At the Meeting, the Shareholders will be asked to reappoint MNP LLP as auditors of the Corporation to serve until the close of the next annual meeting of the Shareholders and to authorize the directors to fix their remuneration.

**Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR an ordinary resolution appointing MNP LLP as the auditor of the Corporation for the ensuing year, to hold office until the next annual general meeting of the Shareholders or until MNP LLP is removed from office or resigned, at remuneration to be fixed by the Board.**

## **APPROVAL OF STOCK OPTION PLAN**

The TSXV requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such plan on an annual basis. The Stock Option Plan was last approved by Shareholders on July 10, 2024. As more particularly described below, the Stock Option Plan contains certain limitations on the aggregate number of Common Shares that may be issued pursuant to Security Based Compensation, including Options, that may be granted or issued to Participants by the Corporation, unless disinterested Shareholder approval is obtained. In order to approve the Stock Option Plan and permit the Corporation to issue Options in excess of such limitations, at the Meeting, disinterested Shareholders will be asked to vote on an ordinary resolution to approve, for the ensuing year, the Stock Option Plan as described below. For the purpose of this ordinary resolution, the approval by the disinterested Shareholders will exclude votes attaching to Common Shares which, as at the date of this Information Circular, is expected to be a total of 24,809,000 Common Shares, beneficially owned by Insiders (as such term is defined in the policies of the TSXV) to whom Options may be granted under the Stock Option Plan and their Associates and Affiliates.

The full text of the Stock Option Plan is set out in Schedule F attached hereto and a summary thereof is included below. The summary, however, is qualified in its entirety by the terms of the Stock Option Plan. A summary of the material terms of the Stock Option Plan is as follows:

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Corporation and to individuals or body corporates who may be granted options pursuant to the requirements of the TSXV non-transferable options to purchase Common Shares. The purpose of the Stock Option Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The aggregate number of Common Shares issuable pursuant to Options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis) as at the date of the grant of any Options under the Stock Option Plan. The period during which Options granted under the Stock Option Plan are exercisable may not exceed ten years from the date such Options are granted. The number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) in any 12-month period to any one person may not exceed 5% of the issued and outstanding Common Shares, unless disinterested Shareholder approval is obtained. In addition, the number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) in any 12-month period to any one consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Option is granted to the consultant, and the number of Common Shares issuable pursuant to Options granted (or any other Security Based Compensation granted or issued) in any 12-month period to all Investor Relations Services Providers in the aggregate must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any such Investor Relations Service Provider.

The maximum aggregate number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested Shareholder approval is obtained. Furthermore, the maximum aggregate number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) in any 12-month period to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any insider, unless disinterested Shareholder approval is obtained.

Pursuant to the Stock Option Plan, the Board determines the price per Common Share and the number of Common Shares which may be allotted to each Participant and all other terms and conditions of the Options, subject to the rules of the TSXV. The price per Common Share set by the Board may not be less than the last closing price of the Common Shares on the TSXV prior to the date on which such Options are granted, less the applicable discount permitted (if any) by the TSXV. Pursuant to the Stock Option Plan, subject to the policies of the TSXV, a Participant may be eligible to exercise Options through a Cashless Exercise or Net Exercise.

If a holder of Options ceases to be a Participant for any reason other than death, such holder may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable stock option agreement, after the holder's ceasing to be a Participant (or 30 days in the case of a holder engaged in Investor Relations Activities), or prior to the expiry date of the Options, whichever is earlier, exercise any Options held by the holder, but only to the extent that the holder was entitled to exercise the Options at the date of such cessation. In the event of the death of a holder of Options, the options previously granted to such holder will be exercisable within one (1) year following the date of the death of the holder or prior to the expiry date of the Options, whichever is earlier, but only to the extent that the holder was entitled to exercise the Options at the date of such holder's death.

### **Approval of the Stock Option Plan**

At the Meeting, the disinterested Shareholders will be asked to consider and, if thought fit, pass, with or without variation, a resolution to approve the Stock Option Plan the full text of which is set out in Schedule G.

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the disinterested Shareholders. **Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution to approve the Stock Option Plan.**

## STATEMENT OF EXECUTIVE COMPENSATION

### **Compensation Discussion and Analysis**

For the purpose of this section, a “CEO” or “CFO” means each individual who acted as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or acted in a similar capacity, for any part of the most recently completed financial year. A “**Named Executive Officer**” or “**NEO**” means (a) each CEO; (b) each CFO; (c) each of the three (3) most highly compensated executive officers of the Corporation, including any subsidiary, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year.

### ***Compensation Objectives and Philosophy***

The Board believes that the Corporation should provide a compensation package that is competitive and motivating, that attracts, holds and inspires qualified executives, that encourages performance by executives to enhance the growth and development of the Corporation and that balances the interests of the executives and the Shareholders. Achievement of these objectives is expected to contribute to an increase in Shareholder value.

### ***Components of Compensation***

The Corporation’s executive compensation program is comprised of the following three components: (i) base salary; (ii) short-term incentives; and (iii) long-term incentives.

### ***Base Salaries***

Base salary is designed to provide income certainty and to attract and retain executives, and therefore is based on the assessment of a number of factors such as current competitive market conditions, compensation levels within the peer group and factors particular to the executive, including individual performance, the scope of the executive’s role with the Corporation and retention considerations.

### ***Short-Term Incentive Compensation - Bonuses***

In addition to base salary, the Corporation may award executives with short term incentive awards in the form of annual cash bonuses. Annual cash bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. The amount of any cash bonus is not pre-established and is at the discretion of the Board. While there is no target amount for annual cash bonuses, the Board will review similar factors as those discussed above in relation to base salary. No bonuses have been awarded or have been paid by the Corporation in 2025 or 2024.

### ***Long-Term Incentive Compensation - Options***

Long-term incentive compensation is provided through the granting of Options under the Stock Option Plan and RSUs and DSUs under the Equity Incentive Plan. Equity incentive awards are designed to motivate executives to achieve long-term sustainable business results, align their interest with those of Shareholders and to attract and retain executives. Awards are based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. Previous grants are taken into account when considering new grants.

The Corporation maintains two separate security-based compensation arrangements: (i) the Stock Option Plan; and (ii) the Equity Incentive Plan, each of which is subject to the policies of the TSXV. The two plans together operate as a hybrid security-based compensation structure permitted under the TSXV's Policy 4.4 and each plan is compliant on a standalone and aggregate basis.

The Stock Option Plan is a rolling plan under which the maximum number of Common Shares issuable at any time pursuant to outstanding options may not exceed 10% of the issued and outstanding Common Shares, calculated as at the date of grant. As a rolling plan, the number of Common Shares available for issuance under the Stock Option Plan fluctuates based on the number of issued and outstanding Common Shares at the time options are granted.

The Equity Incentive Plan is a fixed plan pursuant to which the maximum aggregate number of Common Shares issuable under all awards granted thereunder is 19,612,185 Common Shares, being 10% of the then outstanding Common Shares as of June 28, 2022, being the date on which the Equity Incentive Plan was approved by disinterested Shareholder approval.

For greater certainty, awards granted under one plan do not reduce the share reserve available under the other plan, and the availability of Common Shares under each plan is determined independently, subject in all cases to the policies of the TSXV. However, the aggregate number of shares issuable under all security-based compensation plans does not exceed the maximum permitted under Policy 4.4.

The actual level of dilution resulting from security-based compensation will depend on the number of options and awards granted, the timing of such grants, the number of Common Shares outstanding at the time of grant, and compliance with applicable TSXV policies, including insider participation limits and disinterested Shareholder approval requirements. There can be no assurance that the maximum number of Common Shares available for issuance under either plan will be granted or issued, in whole or in part.

#### Stock Option Plan

Please refer to "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*" above for a description of the material features of the Stock Option Plan.

#### Equity Incentive Compensation Plan

The Equity Incentive Plan functions as a fixed plan and as such, the maximum number of Common Shares issuable pursuant to all Awards issued under the Equity Incentive Plan shall not exceed 19,612,185 Common Shares, being 10% of the then outstanding Common Shares as of June 28, 2022, being the date on which the Equity Incentive Plan was approved by disinterested Shareholder approval.

The Equity Incentive Plan operates as a separate plan to the Stock Option Plan. Options granted under the Stock Option Plan are not included in the maximum number of Shares issuable pursuant to the Equity Incentive Plan.

The purposes of the Equity Incentive Plan will be to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants in the Equity Incentive Plan with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Common Shares as long-term investments.

The Equity Incentive Plan will be administered by the Board of Directors or the Committee and will provide that the Board may from time to time, in its discretion, and in accordance with TSXV or any other stock exchange on which the Common Shares are listed requirements, grant to Participants Awards. Such Awards will include RSUs and DSUs.

The term of any Award grant shall not exceed 10 years, subject to extension where the expiration of an Award falls within a blackout period, in accordance with the Equity Incentive Plan, as applicable. The number of Common Shares issuable pursuant to Awards granted (and any other Security Based Compensation granted or issued) in any 12-month period to any one person may not exceed 5% of the issued and outstanding Common Shares, calculated as at the date

any Award is granted or issued to the person, unless disinterested Shareholder approval is obtained. In addition, the number of Common Shares issuable pursuant to Awards granted (and any other Security Based Compensation granted or issued) in any 12-month period to any one consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Award is granted to the consultant.

The maximum aggregate number of Common Shares issuable pursuant to Awards granted (and any other Security Based Compensation granted or issued) to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested Shareholder approval is obtained. Furthermore, the maximum aggregate number of Common Shares issuable pursuant to Awards granted (and any other Security Based Compensation granted or issued) in any 12-month period to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date the Award is granted to any insider, unless disinterested Shareholder approval is obtained.

The Equity Incentive Plan will provide for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Equity Incentive Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction. Except in connection with a share split or reverse share split, any such adjustments or substitutions will be subject to the Corporation obtaining prior acceptance from the TSXV.

In the event of an actual or potential Change of Control of the Corporation, the Board shall have discretion as to the treatment of Awards, including whether to: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control.

Unless otherwise specified in an Award agreement, and subject to any provisions of the Equity Incentive Plan or the applicable Award agreement relating to acceleration of vesting of Awards, Awards shall vest at the discretion of the Board, provided however that no Award may vest before the date that is one year following the date of the grant of the Award, unless the Award agreement permits acceleration of vesting in the event of the death of the Participant, or where the Participant ceases to be a Participant in connection with a Change of Control, as further set out in the Equity Incentive Plan. Awards that are settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Common Shares have been issued, shall continue to be issuable under the Equity Incentive Plan.

The following is a summary of the RSUs and DSUs issuable under the Equity Incentive Plan.

#### *Restricted Share Units*

Subject to the terms and conditions of the Equity Incentive Plan, the Board may grant RSUs to Participants in such amounts and upon such terms (including restrictions based upon time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the TSXV) as the Board shall determine.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the TSXV, provided that, and subject to the Board's discretion: (i) upon a Participant's termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out to the Participant's estate in accordance with the terms of the Equity Incentive Plan and the applicable Award agreement, provided, however, that any such payment or settlement of RSUs to the Participant's estate must be completed within a period not exceeding 12 months; (iii) in the case of the disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Equity Incentive Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on

such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Equity Incentive Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Equity Incentive Plan.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Corporation in settlement of such RSU: (i) in a number of Common Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of RSUs being settled, (ii) an amount in cash equivalent to the number of the outstanding RSUs held by such Participant multiplied by the fair market value as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Board at its sole discretion, subject to the policies of the TSXV.

Participants holding RSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion. In the event the Board determines to make such payment in Common Shares, the maximum aggregate number of Common Shares that may be paid must be included in calculating the limits set forth in the Equity Incentive Plan. Notwithstanding the foregoing, if a payment made in Common Shares would exceed any of the limits set out in the Equity Incentive Plan, the Corporation will pay the Participant the cash sum equal to the fair market value of the Common Shares multiplied by the number of Common Shares that would have exceeded the applicable limit if issued to the Participant.

#### *Deferred Share Units*

Subject to the terms and conditions of the Equity Incentive Plan, the Board may grant DSUs to Participants in such amounts and upon such terms as the Board shall determine.

When DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Corporation in settlement of such DSU: (i) in a number of Common Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of DSUs being settled, (ii) an amount in cash equivalent to the number of the outstanding DSUs held by such Participant multiplied by the fair market value as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Board at its sole discretion, subject to the policies of the TSXV.

Participants holding DSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion. In the event the Board determines to make such payment in Common Shares, the maximum aggregate number of Common Shares that may be paid must be included in calculating the limits set forth in the Equity Incentive Plan. Notwithstanding the foregoing, if a payment made in Common Shares would exceed any of the limits set out in the Equity Incentive Plan, the Corporation will pay the Participant the cash sum equal to the fair market value of the Common Shares multiplied by the number of Common Shares that would have exceeded the applicable limit if issued to the Participant.

The extent to which a Participant shall have the right to retain DSUs following termination of the Participant's employment or other relationship with the Corporation shall be determined in the sole discretion of the Board, and need not be uniform among all DSUs issued pursuant to the Equity Incentive Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the TSXV.

#### **Compensation Policies and Risk Management**

The Board recognizes that certain elements of compensation could promote unintended inappropriate or excessive risk-taking behaviours; however, the Corporation ensures that executive compensation packages appropriately balance

short-term incentives, in the form of base salaries and annual cash bonuses, and long-term incentives, in the form of equity incentive awards. As of the date hereof, the Corporation is not aware of any material risks arising from the Corporation's current compensation policies or practices that would be reasonably likely to have a material adverse effect on the Corporation.

The Corporation does not currently have any policies in place that would prevent Named Executive Officers or directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange-traded funds, that might be designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Named Executive Officers or directors.

### **Compensation Governance**

The purpose of the Compensation, Corporate Governance and Nominating Committee, in respect of compensation matters, is to provide evaluations and recommendations to the Board concerning management structure, compensation of the key management personnel, and to review and monitor management's compensation plan for the Corporation's officers and employees. It is the responsibility of the Compensation, Corporate Governance and Nominating Committee, together with the Board, to make decisions regarding executive compensation matters.

The Corporation's compensation program is intended to support its commitment to delivering strong performance for Shareholders. The Corporation's overall objective of its compensation philosophy is the attraction, motivation and retention of quality, experienced people to achieve the Corporation's strategic objectives and to align the interests of its executive officers and employees with the long-term interest of the Shareholders. The Corporation's executive compensation program is comprised of the following components: (i) base salary, (ii) short-term incentive (bonus), and (iii) long-term incentive (Options, RSUs and DSUs). Together, these components are designed to address the key objectives of the Corporation's compensation program.

The Compensation, Corporate Governance and Nominating Committee is comprised of Al Kroontje (Chair), Kenneth Booth and Kenneth DeWyn. Messrs. Kenneth Booth and Kenneth DeWyn are independent within the meaning of NI 58-101, while Mr. Kroontje is not independent within the meaning of NI 58-101.

All of the members of the Compensation, Corporate Governance and Nominating Committee have direct experience that is relevant to their responsibilities regarding the executive compensation of the Corporation. The members have extensive managerial and executive experience dealing with employee performance and compensation. Each member has knowledge of relevant compensation practices and trends. Given their experience and the resources available to them, the Board of Directors believes they are well positioned to recommend to the Board of Directors decisions with respect to the Corporation's compensation policies and practices.

The responsibilities, powers and operation of the Compensation, Corporate Governance and Nominating Committee in respect of compensation matters, as set out in its charter, include among other things: (a) reviewing and recommending for approval to the Board the compensation philosophy and policy for the Corporation; (b) reviewing the overall compensation plan for the Corporation and salaries and compensation of the Corporation's officers for recommendation to the Board; (c) monitoring the implementation of the compensation plan of the Corporation; (d) conducting for approval of the Board the performance appraisal of the Chief Executive Officer and reviewing the Chief Executive Officer's performance reviews of other senior managers; (e) reviewing and recommending for approval to the Board grants of equity incentives in the form of Options, RSUs and DSUs; (f) reviewing the Corporation's employee incentive and benefit plans and reviewing and recommending for approval to the Board any amendments thereto; (g) reviewing management's reports to the Compensation, Corporate Governance and Nominating Committee on human resource issues; (h) reviewing and recommending for approval to the Board, the executive compensation disclosure of the Corporation in its management information circular; (i) reviewing and recommending for approval to the Board, the compensation arrangements for the directors of the Corporation and the Chair of the Board in keeping with general industry standards; and (j) reviewing and approving any management contracts, change of control agreements, indemnity agreements, and significant consulting contracts.

Please refer to "*Compensation Discussion and Analysis*" above for a discussion of the Corporation's compensation program.

## Summary Compensation Table

The following table sets forth a summary of compensation paid to or earned by the NEOs during the financial years ended December 31, 2025, 2024, and 2023:

Name and Principal Position	Year	Salary (\$)	Share-Based Awards <sup>(1)</sup> (\$)	Option-Based Awards <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation		Pension Value <sup>(3)</sup> (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-Term Incentive Plans			
Steven Cochrane <sup>(4)</sup> <i>Chief Executive Officer and Director</i>	2025	275,000	Nil	Nil	Nil	Nil	Nil	Nil	275,000
	2024	275,000	Nil	Nil	Nil	Nil	Nil	Nil	275,000
	2023	310,000	Nil	Nil	355,000	Nil	Nil	Nil	665,000
Jana Lillies <sup>(5)</sup> <i>Chief Financial Officer</i>	2025	73,000	Nil	Nil	Nil	Nil	Nil	Nil	73,000
	2024	58,000	Nil	Nil	Nil	Nil	Nil	Nil	58,000
	2023	76,500	Nil	Nil	50,000	Nil	Nil	Nil	126,500
Michelle DeCecco <sup>(6)</sup> <i>Chief Operating Officer</i>	2025	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	2024	137,500	Nil	Nil	Nil	Nil	Nil	Nil	137,500
	2023	157,500	Nil	Nil	120,000	Nil	Nil	Nil	277,500
Jose de Castro Alem <sup>(7)(8)</sup> <i>Director and Manager of Lithium Operations</i>	2025	419,835	Nil	Nil	Nil	Nil	Nil	Nil	419,835
	2024	446,736	Nil	Nil	Nil	Nil	Nil	Nil	446,736
	2023	399,967	Nil	Nil	268,800	Nil	Nil	Nil	668,767

### Notes:

- (1) Share-based award amounts do not represent cash received. They represent fair market value of the restricted share units and deferred share units on the applicable grant date. This value is determined using the Black-Scholes model, with various assumptions made at the time of grant relating to unit volatility and risk-free interest rates. All grants were made with exercise prices equal to or above the market price at the time of grant.
- (2) Option-based award amounts do not represent cash received. They represent the theoretical value ascribed to options granted to the officers on the date of the grant. This value is determined using the Black-Scholes model, with various assumptions made at the time of grant relating to unit volatility and risk-free interest rates. All grants were made with exercise prices equal to or above the market price at the time of grant.
- (3) The Corporation does not have a pension plan.
- (4) For 2023, Mr. Cochrane earned a bonus of \$355,000 paid in March of 2023.
- (5) For 2023, Ms. Lillies earned a bonus of \$50,000 paid in March of 2023.
- (6) For 2023, Ms. DeCecco earned a bonus of \$120,000 paid in March of 2023.
- (7) Mr. De Castro Alem provides his services to the Corporation through a corporation controlled by Mr. De Castro Alem pursuant to the terms of a consulting agreement and as such is not an employee of the Corporation.
- (8) For 2023, Mr. De Castro Alem earned a bonus of \$268,800 paid in March of 2023.

## Incentive Plan Awards

### *Outstanding share-based awards and option-based awards*

The following table sets forth the share-based and option-based awards granted to the NEOs that were outstanding at the end of the financial year ended December 31, 2025:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options <sup>(1)</sup> (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options <sup>(2)</sup> (\$)	Number of Shares or Units of Shares Not Vested (#)	Market or Payout Value of Share-Based Awards Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Unredeemed (\$)
Steven Cochrane <sup>(3)</sup> <i>Chief Executive Officer and Director</i>	250,000	0.51	March 5, 2031	12,500	None	Nil	640,000
	350,000	0.88	February 22, 2027	Nil			
	200,000	0.76	May 17, 2027	Nil			
Jana Lillies <sup>(4)</sup> <i>Chief Financial Officer</i>	175,000	0.51	March 5, 2031	8,750	None	Nil	128,000
	200,000	0.76	May 17, 2027	Nil			
Michelle DeCecco <sup>(5)</sup> <i>COO</i>	300,000	0.74	December 20, 2026	Nil	None	Nil	320,000
	100,000	0.88	February 22, 2027	Nil			
	200,000	0.76	May 17, 2027	Nil			
Jose de Castro Alem <sup>(6)</sup> <i>Director and Manager of Lithium Operations</i>	300,000	0.51	March 5, 2031	15,000	None	Nil	1,920,000
	400,000	0.47	September 17, 2031	36,000			
	200,000	0.76	May 17, 2027	Nil			

#### Notes:

- (1) The underlying securities of all option-based awards and share-based awards are the Common Shares.
- (2) Value of unexercised in-the-money options is based on the difference between the exercise price of the Options and the closing price of the Common Shares on the TSXV on December 31, 2025, of \$0.56 per Common share.
- (3) The following relate to option-based awards and share-based awards granted to Steven Cochrane:
  1. 300,000 Options on March 5, 2021. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.51. On July 21, 2025, 50,000 Options were exercised;
  2. 350,000 Options on February 22, 2022. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.88;
  3. 200,000 Options on May 17, 2022. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.75
  4. 1,000,000 RSUs with a settlement value equal to \$0.64 per RSU on September 14, 2022. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.64. These RSUs expire on September 14, 2027.

- (4) The following relate to option-based awards and share-based awards granted to Jana Lillies:
- 200,000 Options on March 5, 2021. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.51. On July 21, 2025, 25,000 Options were exercised;
  - 200,000 Options on May 17, 2022. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.76; and
  - 200,000 RSUs with a settlement value equal to \$0.64 per RSU on December 8, 2022. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.64. These RSUs expire on December 8, 2027.
- (5) The following relate to option-based awards and share-based awards granted to Michelle DeCecco:
- 300,000 Options on December 20, 2021. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.74;
  - 100,000 Options on February 22, 2022. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.88;
  - 200,000 Options on May 17, 2022. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.76; and
  - 500,000 RSUs with a settlement value equal to \$0.64 per RSU on December 8, 2022. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.64. These RSUs expire on December 8, 2027.
- (6) The following relate to option-based awards and share-based awards granted to Jose de Castro Alem:
- 300,000 Options on March 5, 2021. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.51;
  - 400,000 Options on September 17, 2021. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.47;
  - 200,000 Options on May 17, 2022. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.76; and
  - 3,000,000 RSUs with a settlement value equal to \$0.64 per RSU on September 14, 2022. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.64. These RSUs expire on September 14, 2027.

### ***Value Vested or Earned during the Year***

The following table sets forth the value vested or earned, during the financial year December 31, 2025 of option-based awards, share-based awards and non-equity incentive plan compensation granted to Named Executive Officers.

<b>Name</b>	<b>Option-Based Awards Value Vested During The Year<sup>(1)</sup></b>	<b>Share-Based Awards Value Vested During The Year<sup>(2)</sup></b>	<b>Non-Equity Incentive Plan Compensation</b>
			<b>Value Earned During The Year</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Steven Cochrane	Nil	Nil	Nil
Jana Lillies	Nil	Nil	Nil
Michelle DeCecco	Nil	Nil	Nil
Jose de Castro Alem	Nil	Nil	Nil

#### **Notes:**

- Calculated based upon the difference between the exercise price of the stock options and the market price of the Common Shares on the date such options vested.
- Calculated by multiplying the number of the vested share-based awards by the market price of the Common Shares on the date such share-based award vested.

### **Pension Plan Benefits**

The Corporation does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Corporation does not have a defined contribution plan or deferred compensation plans.

### **Termination and Change of Control Benefits**

Other than disclosed herein, the Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a current Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities.

The following table provides the estimated incremental payment to NEOs for termination without cause or a termination following a change of control if such termination occurred on December 31, 2025.

Name of NEO	Base Salary (\$)	Bonus (\$)	Options (#)	Unpaid Vacation (\$)	Total Obligation (\$)
Steven Cochrane	275,000	Nil	Nil	Nil	275,000
Jana Lillies	78,000	Nil	Nil	Nil	78,000
Michelle DeCecco	150,000	Nil	Nil	Nil	150,000

#### Steven Cochrane Employment Agreement

The employment agreement for Mr. Cochrane provides for a lump sum severance payment equal to twelve months base salary if termination occurs without just cause or if the executive terminates the agreement on a change of control.

#### Jana Lillies Employment Agreement

The employment agreement for Ms. Lillies provides for a lump sum severance payment equal to twelve months base salary if termination occurs without just cause or if the executive terminates the agreement on a change of control.

#### Michelle DeCecco Employment Agreement

The employment agreement for Ms. DeCecco provides for a lump sum severance payment equal to twelve months base salary if termination occurs without just cause or if the executive terminates the agreement on a change of control.

#### Jose de Castro Alem Consulting Agreement

Mr. Alem provides services to the Corporation on a consulting basis pursuant to a verbal arrangement, and is not party to a written consulting agreement.

### **Director Compensation**

No cash compensation was paid to directors of the Corporation in their roles as directors. Quarterly meeting fees of \$5,000 were paid to certain directors up to March 31, 2025. Stock options are granted to provide an incentive to the directors of the Corporation to achieve the longer-term objectives of the Corporation. The purpose of the Stock Option Plan is to, among other things, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation. At this time, other than the issuance of Options, no other compensation is paid to directors of the Corporation in their roles as directors.

#### ***Directors Compensation Table***

The following table sets forth the value of all compensation provided to directors of the Corporation, not including the directors who were also Named Executive Officers, during the financial year ended December 31, 2025:

Name	Fees Earned (\$)	Share- Based Awards (1) (\$)	Option- Based Awards (2) (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value(3) (\$)	All Other Compensatio n (\$)	Total (\$)
Al Kroontje	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kenneth DeWyn	5,000	Nil	Nil	Nil	Nil	Nil	5,000
Kenneth Booth	5,000	Nil	Nil	Nil	Nil	Nil	5,000
Kelly Kimbley	5,000	Nil	Nil	Nil	Nil	Nil	5,000
Terence Walker	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Share-based award amounts do not represent cash received. They represent fair market value of the restricted share units and deferred share units on the applicable grant date. This value is determined using the Black-Scholes model, with various assumptions made at the time of grant relating to unit volatility and risk-free interest rates. All grants were made with exercise prices equal to or above the market price at the time of grant.
- (2) Option-based award amounts do not represent cash received. They represent the theoretical value ascribed to options granted to the officers on the date of the grant. This value is determined using the Black-Scholes model, with various assumptions made at the time of grant relating to unit volatility and risk-free interest rates. All grants were made with exercise prices equal to or above the market price at the time of grant.
- (3) The Corporation does not have a pension plan.

***Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation***

The following table sets forth the share-based and option-based awards granted to directors of the Corporation, not including the directors who were also Named Executive Officers, that were outstanding at the end of the financial year ended December 31, 2025:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options <sup>(1)</sup> (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options <sup>(2)</sup> (\$)	Number of Shares or Units of Shares Not Vested (#)	Market or Payout Value of Share-Based Awards Not Vested (\$)	Market Or Payout Value Of Vested Share-Based Awards Unredeemed (\$)
Al Kroontje <sup>(3)</sup>	150,000	0.51	March 5, 2031	7,500	N/A	N/A	N/A
Kenneth DeWyn <sup>(4)</sup>	100,000	0.51	March 5, 2031	5,000	N/A	N/A	N/A
Kenneth Booth <sup>(5)</sup>	150,000	0.51	March 5, 2031	7,500	N/A	N/A	N/A
Kelly Kimbley <sup>(6)</sup>	300,000	0.51	March 5, 2031	15,000	N/A	N/A	N/A
Terence Walker	None	N/A	N/A	N/A	N/A	N/A	N/A

**Notes:**

- (1) The underlying securities of all option-based awards and share-based awards are the Common Shares.
- (2) Value of unexercised in-the-money options is based on the difference between the exercise price of the Options and the closing price of the Common Shares on the TSXV on December 31, 2025, of \$0.56 per Common share.
- (3) Al Kroontje was granted 200,000 Options on March 5, 2021. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.51. On July 21, 2025, 50,000 Options were exercised;
- (4) Kenneth DeWyn was granted 100,000 Options on March 5, 2021. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.51.
- (5) Kenneth Booth was granted 200,000 Options on March 5, 2021. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.51. On July 21, 2025, 50,000 Options were exercised;
- (6) Kelly Kimbley was granted 300,000 Options on March 5, 2021. On the date of this grant, the closing price of the Common Shares on the TSXV was \$0.51.

***Value Vested or Earned during the Year***

The following table sets forth the value vested or earned, during the financial year ended December 31, 2025, of option-based awards, share-based awards and non-equity incentive plan compensation granted to directors of the Corporation, not including the directors who were also Named Executive Officers.

Name	Option-Based Awards - Value Vested During The Year <sup>(1)</sup> (\$)	Share-Based Awards - Value Vested During The Year <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Al Kroontje	Nil	Nil	Nil
Kenneth DeWyn	Nil	Nil	Nil
Kenneth Booth	Nil	Nil	Nil
Kelly Kimbley	Nil	Nil	Nil
Terence Walker	Nil	Nil	Nil

**Note:**

- (1) Calculated based upon the difference between the exercise price of the stock options and the market price of the Common Shares on the date such options vested.
- (2) Calculated based by multiplying the number of the vested share-based awards by the market price of the Common Shares on the date such share-based award vested.

### EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Corporation's equity compensation plan as at December 31, 2025:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a) <sup>(1)</sup>	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	10,025,000	\$0.66	31,909,431 <sup>(2)</sup>
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>10,025,000</b>	<b>\$0.66</b>	<b>31,909,431</b>

**Notes:**

- (1) As at December 31, 2025, the Corporation had outstanding (i) 5,325,000 stock options with a weighted average exercise price of \$0.67 per share, and (ii) 4,700,000 RSUs with a weighted average grant-date fair value of \$0.64 per unit.
- (2) The number of authorized but unissued Common Shares that may be issued upon exercise of Options granted under the Stock Option Plan and the Equity Incentive Plan at any time may not exceed 10% of the issued and outstanding Common Shares from time to time. As at December 31, 2025 there were 223,222,468 Common Shares issued and outstanding. The number of the Common Shares that may be issued as Awards under the Equity Incentive Plan is fixed at 19,612,185.

### MANAGEMENT CONTRACTS

Management functions of the Corporation are performed by the directors and executive officers of the Corporation.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation or any of its subsidiaries which is owing to the Corporation or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, the management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. All of the directors and officers have received Options and may receive additional Options pursuant to the Stock Option Plan.

## AUDIT COMMITTEE DISCLOSURE

The audit committee (the "**Audit Committee**") is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Corporation and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out in the Corporation's audit committee mandate.

### **Audit Committee Charter**

The Board has developed a written audit committee charter (the "**Charter**"). A copy of the Charter is attached to this Information Circular as Schedule I.

### **Composition of the Audit Committee**

The Audit Committee consists of Kenneth Booth, Kenneth DeWyn and Kelly Kimbley, all of whom are "financially literate" within the meaning of NI 52-110. Kenneth Booth, Kenneth DeWyn and Kelly Kimbley are considered to be "independent" within the meaning of NI 52-110.

### **Relevant Education and Experience of Audit Committee Members**

**Kenneth Booth** – Mr. Booth has an MBA and more than 35 years of experience in exploration, mining and corporate finance and public company administration. In mining corporate finance, he has worked for two of Canada's largest investment banks executing numerous equity financings for both junior and senior companies and was involved in a variety of significant mergers and acquisitions. For over 20 years he has served as an officer and director of several public mining exploration companies including serving as an audit committee member.

**Kenneth DeWyn** – Mr. DeWyn is a business performance consultant, former and current director with several energy companies, and Executive Director for CSCE. Previously, he was the owner/operator of a private aviation company in Calgary. Mr. DeWyn has also been a former director of a number of capital pool companies that were listed on the TSXV.

**Kelly Kimbley** – Mr. Kimbley has significant experience as a senior officer and board member of numerous Canadian public and private companies. Mr. Kimbley has significant capital markets experience and has served as an audit committee member of several public companies. Mr. Kimbley holds a Bachelor of Laws from the University of Saskatchewan and is a member of The Law Society of Alberta.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's fiscal year ended December 31, 2025 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), in subsection 6.1.1(4) of NI

52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemption*).

The Corporation is classified as a “venture issuer” within the meaning of applicable securities laws and, accordingly, is relying upon the exemption contained in section 6.1 of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter under the heading “*Approval of Audit and Permitted Non-Audit Services Provided by External Auditors*”.

### External Auditor Service Fees (By Category)

The following table provides information about the fees billed to the Corporation for professional services rendered by MNP LLP for the fiscal years ended December 31, 2024 and 2025:

	<u>2024</u>	<u>2025</u>
<b>Audit Fees<sup>(1)</sup></b>	\$110,000	\$70,000
<b>Audit-Related Fees<sup>(2)</sup></b>	-	-
<b>Tax Fees<sup>(3)</sup></b>	\$11,770	\$10,000
<b>All other Fees<sup>(4)</sup></b>	\$7,700	\$4,900
<b>Total<sup>(5)</sup></b>	<u>\$129,470</u>	<u>\$84,900</u>

#### Notes:

- (1) Audit fees are for professional services rendered by the auditors for the audit of the Corporation’s annual financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) Audit-related fees are for services related to performance of limited procedures performed by the corporation’s auditors related to interim reports and equity pick-up procedures.
- (3) Tax fees are for tax compliance, tax advice and tax planning.
- (4) All other fees for services performed by the Corporation’s auditors.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation’s behalf.

## CORPORATE GOVERNANCE DISCLOSURE

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the Corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are in the interests of Shareholders and help to contribute to effective and efficient decision-making.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 Corporate Governance Guidelines, which provides guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

### Board of Directors

NI 58-101, when taken together with Section 1.4 of NI 52-110, provides that a member is “independent” if the member has no direct or indirect material relationship with the issuer, a “material relationship” being one which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment.

The Board is currently comprised of seven (7) members, of which three (3) are independent directors for the purposes of NI 58-101. The independent directors are Kenneth Booth, Kenneth DeWyn and Kelly Kimbley. Al J. Kroontje is not considered to be independent as a result of being the Chair of the Corporation; Terence Walker is not considered to be independent as a result of being the Vice President – Exploration of the Corporation; Steven Cochrane is considered to not be independent as a result of being President and Chief Executive Officer of the Corporation; and Jose de Castro Alem is considered to not be independent as a result of being Manager – Lithium Operations of the Corporation. Kenneth Booth is not standing for re-election at the Meeting and will be retiring as a director of the Corporation effective as of the date of the Meeting. Management is nominating the remaining six (6) individuals for election to the Board at the Meeting.

The Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Corporation’s activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The Board is responsible for monitoring the Corporation’s senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

### Directorships

Other than as set forth below, none of the directors hold directorships in other reporting issuers (or the equivalent) in jurisdictions in Canada or a foreign jurisdiction.

<u>Director</u>	<u>Other Reporting Issuers</u>
Al J. Kroontje	San Lorenzo Gold Corp. Stuve Gold Corp. Kairos Gold Inc. Hoshi Capital Corp.
Steven Cochrane	Angkor Resources Corp. Stuve Gold Corp. Kairos Gold Inc.
Kenneth DeWyn	PetroFrontier Corp.
Terence Walker	San Lorenzo Gold Corp. Stuve Gold Corp. Kairos Gold Inc.
Kenneth Booth	Angkor Resources Corp. Heliostar Metals Ltd. Gitennes Exploration Inc. SALi Lithium Corp. Gander Gold Corp.
Jose de Castro Alem	Spey Resources Corp.
Kelly Kimbley	PetroFrontier Corp. San Lorenzo Gold Corp.

### Orientation and Continuing Education of Board Members

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as policies, recent financial statements, prospectuses, proxy solicitation materials, filing statements, marketing and business plans and various other operating, financial and budget reports) will be provided to any new Board member to ensure that new directors are familiarized with the Corporation’s business and the procedures of the Board. In addition, new directors will be encouraged to visit and meet with management on a regular basis and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations. The Corporation will

also encourage continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

### **Measures to Encourage Ethical Business Conduct**

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of its overall stewardship responsibility. The Board does not currently have a written code of ethics. The Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

When discussing potential transactions and agreements where a director has an interest, that director will be expected to disclose that interest to the Board and if necessary, the Board may ask that director not to participate in the ensuing discussion and/or voting on that particular transaction and/or agreement.

### **Nomination of Board Members**

The Compensation, Corporate Governance and Nominating Committee, together with the Board, will consider the size of the Board each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. While there are no specific criteria for Board membership, the Corporation will attempt to attract and maintain directors with appropriate competencies and skills which would assist in guiding the officers of the Corporation. As such, nominations will tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the Compensation, Corporate Governance and Nominating Committee and the Board as a whole.

### **Compensation of Directors and Officers**

The Compensation, Corporate Governance and Nominating Committee, together with the Board, is responsible for determining compensation payable to executive officers and directors of the Corporation. The current members of the Compensation, Corporate Governance and Nominating Committee are Al Kroontje (Chair), Kenneth Booth and Kenneth DeWyn. The Compensation, Corporate Governance and Nominating Committee has unrestricted access to the Corporation's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

### **Other Board Committees**

The Corporation has no standing committees at this time, other than the Audit Committee and the Compensation, Corporate Governance, Nominating Committee, and the Special Committee regarding the Transaction, as discussed above.

The purpose of the Compensation, Corporate Governance and Nominating Committee in respect of corporate governance matters includes assisting the Board in the discharge of the Board's duties with respect to adopting and ensuring compliance with the governance policies of the Corporation.

### **Assessment of Directors, the Board and Board Committees**

The Board has not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be unnecessary at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of the Corporation, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2024 or December 31, 2025, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries, other than as set forth above in this Information Circular.

## **LEGAL PROCEEDINGS**

The directors and senior officers of the Corporation are not aware of any material litigation outstanding, threatened or pending, as of the date hereof by or against the Corporation.

## **ADDITIONAL INFORMATION**

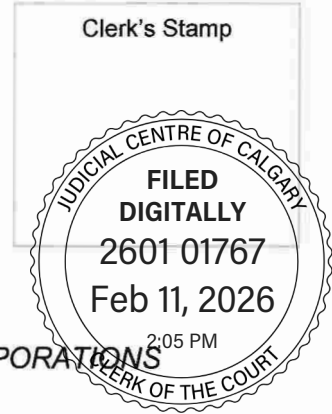
Additional information relating to the Corporation may be found on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Financial information regarding the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Securityholders of the Corporation may contact the Corporation at its office address at Suite 200, 396 – 11 Ave SW, Calgary, AB T2R 0C5 to request copies of the Corporation's financial statements and management's discussion and analysis.

**SCHEDULE A  
ORDER**

See attached.

CERTIFIED *Wayne Segue*  
by the Court Clerk as a true copy of  
the document digitally filed on Feb  
11, 2026

COURT FILE NUMBER 2601- 01767  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE *BUSINESS CORPORATIONS*  
ACT, R.S.A. 2000, c.B-9

AND IN THE MATTER OF LITHIUM CHILE INC.

DOCUMENT **ORDER EXTENDING TIME FOR HOLDING THE  
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
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DATE ON WHICH ORDER WAS PRONOUNCED: FEBRUARY 4, 2026  
LOCATION OF HEARING OR TRIAL: CALGARY, ALBERTA  
NAME OF JUSTICE WHO MADE THIS ORDER: *C. Thompson*

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**UPON** the without notice Application of Lithium Chile Inc. ("**Lithium Chile**"), pursuant to sections 132(2) and 249 of the Alberta *Business Corporations Act*, R.S.A, 2000, c. B-9 (the "**ABCA**"), for an Order permitting Lithium Chile to hold the annual general meeting of its shareholders beyond the time required by section 132(1) of the ABCA; **AND UPON** noting that the directors of Lithium Chile authorized counsel for Lithium Chile to make this Application; **AND UPON** having read the Affidavit of Michelle DeCecco; **AND UPON** having heard the submissions of counsel; **IT IS HEREBY ORDERED THAT:**

1. The time within which Lithium Chile is permitted to hold the annual general meeting of its shareholders is extended to a date up to and including May 15, 2026.
2. A copy of this Order shall be served on the shareholders of Lithium Chile that are registered on the corporation's records on the "record date" as of March 30, 2026 by mailing a copy of this Order to each shareholder *via* registered mail, Canada Post.
3. Service of this Order as described in paragraph 2 herein shall be deemed good and sufficient service.



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J.C.C.K.B.A.

**SCHEDULE B**  
**DEFINITIVE AGREEMENT**

See attached.

SHARE PURCHASE AGREEMENT

BY AND AMONG

CHINA UNION HOLDINGS LTD. ,

AND

LITHIUM CHILE INC.,

AND

STEVEN WILLIAM COCHRANE,

Dated as of December 22, 2025

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## SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT, dated as of December 22, 2025 (this “**Agreement**”), is made by and among:

- (1) **CHINA UNION HOLDINGS LTD.**, (the “**Purchaser**”), a company existing under the laws of the People’s Republic of China, having its registered address at 16th Floor, Hualian Building, No. 2008 Shennan Middle Road, Fuqiang Community, Huaqiangbei Sub-district, Futian District, Shenzhen, Guangdong Province, China;
- (2) **LITHIUM CHILE INC.**, (“**Seller A**”), a corporation existing under the laws of Alberta, Canada, having its registered address at Suite 800, 333 – 7<sup>th</sup> Avenue SW, Calgary, Alberta, Canada, T2P 2Z1; and
- (3) **STEVEN WILLIAM COCHRANE**, (“**Seller B**”, together with Seller A, the “**Sellers**”), an individual with an address of 700, 903 8th Ave. S.W., Calgary, Alberta, T2P 0P7, Canada;

(the Purchaser and the Sellers are referred to herein, collectively, as the “**Parties**”, and each a “**Party**”).

### RECITALS

WHEREAS, as of the date of this Agreement, Seller A owns 990 shares of ARGENTUM LITHIUM S.A. (the “**Company**”, together with the Subsidiaries, the “**Group**”, and each member of the Group, a “**Group Company**”), a stock company existing under the laws of Argentina, having its registered address at Avda. del Bicentenario de la Batalla de Salta No. 863, First Floor, Office No. 2, City of Salta, Province of Salta, representing 99% of the issued and outstanding capital stock of the Company;

AND WHEREAS, as of the date of this Agreement, Seller B owns 10 shares of the Company, representing 1% of the issued and outstanding capital stock of the Company;

AND WHEREAS, as of the date of this Agreement, the Company owns 2,488 shares of ARLI S.A. (“**ARLI**”), a stock company existing under the laws of Argentina, having its registered address at Bicentenario de la Batalla de Salta Ave, First Floor Second Office, Salta City, Salta Province Argentina, representing 62.2% of the issued and outstanding capital stock of ARLI;

AND WHEREAS, ARLI is the owner of record of 6 mines that comprise a property known as the Arizaro Salar lithium property, located in the Department of Los Andes, Salta Province, Argentina, as more particularly described in Section 5.9 of the Disclosure Letter (the “**ARIZARO Project**”);

AND WHEREAS, as of the date of this Agreement, the Company owns 26,700 shares of SALTA LITIO S.A. (“**SALTA**”), a stock company existing under the laws of Argentina, having its registered address at 625 Dean Funes Street, Salta City, Salta Province, Argentina, representing 89% of the issued and outstanding capital stock of SALTA;

AND WHEREAS, the Company is the owner of record for a property known as Arizaro 4, located in Arizaro Salar, Salta Province, Argentina (“**ARIZARO IV**”);

AND WHEREAS, as of the date of this Agreement, the Company has secured the right to acquire a mineral right on a water well identified before the authority as SRH 1534, located near to Arizaro Salar, Salta Province, Argentina, (the “**Water Rights**”);

AND WHEREAS, pursuant to the terms of a purchase agreement dated December 5, 2024, the Company will purchase 17.8% of the issued and outstanding capital stock of ARLI from LitiAr S.A. (“**LitiAr**”), as a result of the closing of which transaction the Company will own 80% of the issued and outstanding capital stock of ARLI; and

AND WHEREAS, the Sellers desire to sell to the Purchaser, and the Purchaser desires to purchase from the Sellers, 100% of the issued and outstanding equity interest in the Company (the “**Target Interests**”), which, will after the Pre-Closing Restructuring, indirectly, represents 80% of the interests in the ARIZARO Project as of the Closing, subject to the terms and conditions set forth herein.

## AGREEMENTS

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS; OTHER INTERPRETATIVE MATTERS

##### 1.1 Certain Definitions.

For purposes of this Agreement, the following terms have the meanings specified in this Section 1.1:

- (a) “**Account Date**” has the meaning set forth in Section 5.6(a).
- (b) “**Acquisition Proposal**” means, other than the Transactions, any offer, proposal or inquiry from any Person or group of Persons, after the date hereof relating to the acquisition or purchase, direct or indirect, of any voting or equity securities of any Group Company, except as described in Section 1.1(b) of the Disclosure Letter.
- (c) “**Adjustment Amount**” has the meaning set forth in Section 2.5(h).
- (d) “**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

- (e) “**Agreement**” has the meaning set forth in the Preamble.
- (f) “**Applicable Law**” means all provisions applying to a Person or its property of: (i) constitutions, treaties, statutes, laws (including the common law), rules, regulations, ordinances, decisions, releases, interpretations, codes or orders of a Governmental Body having jurisdiction over the Person, including applicable securities and commodities regulation laws; (ii) Permits; and (iii) Orders. For certainty, with respect to the Purchaser, “Applicable Law” includes PRC law, Company Law and Securities Law.
- (g) “**ARIZARO IV**” has the meaning set forth in the Recitals.
- (h) “**ARIZARO Project**” has the meaning set forth in the Recitals.
- (i) “**ARLI**” has the meaning set forth in the Recitals.
- (j) “**Audited Financial Statements**” has the meaning set forth in Section 5.6(a).
- (k) “**Balance Sheet**” has the meaning set forth in Section 5.6(a).
- (l) “**Balance Sheet Date**” has the meaning set forth in Section 5.6(a).
- (m) “**Base Purchase Price**” has the meaning set forth in Section 2.2(a).
- (n) “**Business**” means the exploration and lithium resource development business of the Company as presently conducted.
- (o) “**Business Day**” means any day of the year on which national banking institutions in Calgary, Alberta, Canada, or in the PRC, are open to the public for conducting business and are not required or authorized to close.
- (p) “**Business Employee**” means an individual who is employed by a Group Company as of the date of this Agreement.
- (q) “**Carve-out**” has the meaning set forth in Section 7.2(b).
- (r) “**Carve-out Assets**” has the meaning set forth in Section 7.2(b).
- (s) “**Carve-out Transfer**” has the meaning set forth in Section 7.3.
- (t) “**Carve-out Transfer Notice**” has the meaning set forth in Section 7.3.
- (u) “**Claim**” means any claim, suit, demand, proceeding or other matter that might give rise to a right to indemnification under ARTICLE X.
- (v) “**Closing**” has the meaning set forth in Section 3.1.
- (w) “**Closing Cash**” means an amount equal to the cash and cash equivalents of the Group as at 11:59 PM on the day immediately prior to the Closing Date.

- (x) “**Closing Date**” has the meaning set forth in Section 3.1.
- (y) “**Closing Indebtedness**” means an amount equal to the Indebtedness of the Group as at 11:59 PM on the day immediately prior to the Closing Date.
- (z) “**Closing Working Capital**” means the Working Capital of the Group as at 11:59 PM on the day immediately prior to the Closing Date.
- (aa) “**Company**” has the meaning set forth in the Preamble.
- (bb) “**Company Intellectual Property**” has the meaning set forth in Section 5.12(a).
- (cc) “**Company’s Knowledge**” means the actual knowledge of Seller A, Jose De Castro, and the Chief Financial Officer of the Company, in each case after reasonable inquiry.
- (dd) “**Company Law**” means the Company Law of the People’s Republic of China, as amended effective July 1, 2024.
- (ee) “**Confidential Information**” means all information about a Party or its Affiliates and their respective businesses, including business contacts; business plans, methodologies or procedures; transactions; contracts; finances; personnel, products and pricing; client, customer or corporate affairs, and any other information whatsoever, in any medium, furnished by or behalf of such Party (a “**discloser**”) to another Party or any of its Affiliates (a “**recipient**”), including information regarding a Party that was in the possession of another Party or any of its Affiliates prior to the date of this Agreement, but excluding any information: (i) that is or becomes generally available to the public other than as a result of disclosure in violation of this Agreement, (ii) was received by or made available to the recipient from a source other than the discloser who was lawfully in possession of such information free of any obligation of confidentiality, or (iii) was developed by the recipient independent of any disclosure by the discloser or was known by or available to the recipient on a non-confidential basis prior to its disclosure to the recipient by or on behalf of the discloser.
- (ff) “**Consent**” means any consent, approval, authorization, waiver or authorization of, or report or notice to, a Person, including any Governmental Body.
- (gg) “**Contract**” means any agreement, contract, purchase order, sales order or other legally binding commitment, arrangement or undertaking, together with any amendments and modifications thereto.
- (hh) “**Copyright**” means copyrights and registrations and applications therefor, works of authorship and mask work rights.
- (ii) “**CSRC**” means the China Securities Regulatory Commission.
- (jj) “**Current Assets**” means, without duplication, the sum of current assets of the Group, including trade accounts receivable (net of bad debt reserve), inventory, prepaid

expense and other accrue receivables, but excluding cash and cash equivalents, determined in accordance with GAAP and in a manner consistent with the Financial Statements.

(kk) “**Current Liabilities**” means, without duplication, the sum of current liabilities of the Group, including trade accounts payable and accrued expenses, determined in accordance with GAAP and in a manner consistent with the Financial Statements.

(ll) “**Deposit Escrow Account**” has the meaning set forth in Section 2.7(b).

(mm) “**Deposit Escrow Agent**” has the meaning set forth in Section 2.7(a).

(nn) “**Deposit Escrow Agreement**” has the meaning set forth in Section 2.7(a).

(oo) “**Direct Claim**” has the meaning set forth in Section 10.6.

(pp) “**Disclosure Letter**” means the Disclosure Letter signed and delivered by the Sellers to the Purchaser concurrently with the execution and delivery of this Agreement.

(qq) “**Dispute Period**” means the period of time from the date that the Sellers submit a notice of objection to the Draft Closing Statement in accordance with Section 2.5(c) until final resolution or final determination of such objections or disputes and corresponding payments under Section 2.5(i).

(rr) “**Dissent Rights**” means the rights of dissent exercisable by the Seller A Shareholder in respect of the Transactions, pursuant Applicable Laws, including, the *Business Corporations Act* (Alberta).

(ss) “**Documents**” means all files, documents, instruments, papers, books, reports, records, tapes, microfilms, photographs, letters, budgets, forecasts, ledgers, journals, title policies, customer lists, regulatory filings, operating data and plans, technical documentation (design specifications, functional requirements, operating instructions, logic manuals, flow charts, etc.), user documentation (installation guides, user manuals, training materials, release notes, working papers, etc.), marketing documentation (sales brochures, flyers, pamphlets, web pages, etc.) and other similar materials solely related to the Business, in each case whether or not in electronic form.

(tt) “**Draft Closing Statement**” has the meaning set forth in Section 2.5(a).

(uu) “**Drop-Dead Date**” means 180 days from the date of this Agreement, or such later date as may be agreed to in writing by the Parties.

(vv) “**Encumbrance**” means any interest or equity of any Person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

(ww) “**Environmental Laws**” means any statute, regulation, ordinance, rule of common law or other legal requirement of any jurisdiction, as now or hereafter in effect, relating to the protection of human health and safety, the environment or natural resources, including but

not limited to laws and regulations relating to the management, treatment, storage, disposal, or transportation of hazardous materials, substances, or waste, the prevention of pollution, the remediation of contamination, the protection of endangered species, and the health and safety of employees and the public.

(xx) “**Environmental Permits**” has the meaning set forth in Section 5.17(a).

(yy) “**Escrow Agent**” means an escrow agent agreed to by the Parties in writing.

(zz) “**Escrow Agreement**” means the escrow agreement, dated as of the Closing Date, among the Purchaser, the Sellers and the Escrow Agent, which will, among other things, provide for the Target Interests to be conveyed to the Purchaser concurrently with the receipt by the Sellers (or their designated counsel) of 92.5% of the Purchase Price as calculated and set out in the Estimated Closing Statement.

(aaa) “**Escrow Amount**” means 7.5% of the Purchase Price based on the estimated calculation of the Purchase Price set out in the Estimated Closing Statement.

(bbb) “**Escrow Funds**” means, at any given time after Closing, the portion of the Escrow Amount (including interest or other amounts earned thereon and less any disbursements therefrom in accordance with this Agreement and the Escrow Agreement) held for the purpose of securing the indemnification obligations of the Sellers set forth in ARTICLE X.

(ccc) “**Escrow Release Date**” has the meaning set forth in Section 2.6(a).

(ddd) “**Estimated Closing Cash**” means the Sellers’ good faith estimate of the Closing Cash set forth in the Estimated Closing Statement.

(eee) “**Estimated Closing Indebtedness**” means the Sellers’ good faith estimate of the Closing Indebtedness set forth in the Estimated Closing Statement.

(fff) “**Estimated Closing Statement**” has the meaning set forth in Section 2.4.

(ggg) “**Estimated Closing Working Capital**” means the Sellers’ good faith estimate of the Closing Working Capital set forth in the Estimated Closing Statement.

(hhh) “**Estimated Transaction Expenses**” means the Sellers’ good faith estimated of the Transaction Expenses of the Group set forth in the Estimated Closing Statement.

(iii) “**Final Closing Statement**” has the meaning set forth in Section 2.5(g), as applicable.

(jjj) “**Financial Statements**” means, collectively, the Audited Financial Statements and the Interim Financial Statements.

(kkk) [REDACTED – Definition relating to regulatory approval] has the meaning set forth in Section 3.2(a)(vi).

(lll) “**Fundamental Representations**” means Section 4.1, Section 4.2, Section 5.1, Section 5.2 and Section 5.9.

(mmm) “**GAAP**” means Argentine Professional Accounting Standards in effect from time to time.

(nnn) “**Government Interventions**” means any and all impediments under any Applicable Law that may be asserted by any Governmental Body with respect to the Transactions.

(ooo) “**Governmental Body**” means any government or governmental or regulatory body thereof, or political subdivision thereof, whether central, provincial, municipal, federal, state, local or foreign, or any stock exchange, agency, instrumentality, minister, ministry or authority thereof, or any court or arbitrator (public or private).

(ppp) “**Group**” has the meaning set forth in the Recitals.

(qqq) “**Group Company**” has the meaning set forth in the Recitals.

(rrr) “**Guarantee Deposit**” has the meaning set forth in Section 2.7.

(sss) “**Hazardous Material**” means any substance, material or waste that is regulated, classified, or otherwise characterized under or pursuant to any Environmental Law to which the Business is subject as “hazardous,” “toxic,” “pollutant,” “contaminant,” “radioactive,” or words of similar meaning or effect, including petroleum and its by-products, asbestos, polychlorinated biphenyls, radon, mold, urea formaldehyde insulation.

(ttt) “**Improvements and Tangible Personal Property**” means, collectively, all buildings, plants, structures, improvements, furniture, fixtures, machinery, equipment, vehicles, inventory and the other tangible personal property located on the Mineral Properties.

(uuu) “**Indebtedness**” means, with respect to any Person, all obligations (i) for borrowed money, (ii) for the deferred purchase price of property or services, (iii) relating to a letter of credit, bankers’ acceptance, note purchase facility, credit card line or the like, (iv) evidenced by notes, bonds, debentures or other similar instruments, (v) secured by a lien on the assets of such Person, (vi) under any capitalized or synthetic leases, (vii) under any financial hedging, swap or similar arrangement, or (viii) to guarantee the indebtedness or obligations of any other Person, or that are otherwise the legal liability of such Person. Indebtedness includes (without duplication) any and all accrued interest, success fees, prepayment premiums, make whole premiums or penalties and fees or expenses actually incurred (including attorneys’ fees) associated with the prepayment of any Indebtedness.

(vvv) “**Indemnified Party**” means the Party making a Claim under ARTICLE X.

(www) “**Indemnifying Party**” means the Party against whom a Claim is asserted under ARTICLE X.

(xxx) “**Independent Accountant**” has the meaning set forth in Section 2.5(d).

(yyy) “**Intellectual Property**” means all Copyright, Marks, Patents, Software and Technology, including (i) registered and unregistered trademarks, service marks, trade names, trade dress, copyrights, Internet domain names, websites, email addresses, telephone numbers and similar rights (including registrations and applications to register, or renew the registration of, any of these); (ii) patent and patent applications; (iii) inventions, processes, designs, formulae, trade secrets, know-how, and Confidential Information; (iv) computer software, data and documentation; (v) other proprietary information or intellectual property rights; (vi) all rights to sue for and remedies against past, present and future infringements of any of the above, and rights of priority and protection of interests in any of the above under Applicable Law; (vii) tangible embodiments of any of the above (in any medium including electronic media); and (viii) goodwill relating to any of the foregoing, in each case anywhere in the world.

(zzz) “**Interim Financial Statements**” has the meaning set forth in Section 7.10.

(aaaa) “**Key Regulatory Approvals**” means the approvals required to be obtained from or completed with any regulatory authorities in the PRC with respect to the Transactions, including without limitation the Project Filing Notice issued by the applicable local counterpart of the NDRC, the Enterprise Outbound Investment Certificate issued by the applicable local counterpart of the MOFCOM, and the Registration Record issued by the relevant bank authorized by the State Administration of Foreign Exchange of the PRC (if the Purchaser considers necessary).

(bbbb) “**Legal Proceeding**” means any claim, action, suit, proceeding (public or private), arbitral action, governmental inquiry or investigation.

(cccc) “**Liability**” means any cost, expense, loss, fine, royalty, fee, deficiency or other liability of any kind whatsoever, whether absolute, contingent, accrued, fixed, conditional, known or unknown, determined or determinable, due or to become due, or otherwise.

(dddd) “**LitiAr**” has the meaning set forth in the Recitals.

(eeee) “**Losses**” means any and all losses (including, if applicable, diminution in value), Liabilities, obligations, damages, deficiencies, assessments and judgments, and all costs, expenses (including attorneys’ and other professionals’ fees and disbursements and costs and expenses of investigation), interest, penalties, and fines incident thereto, but specifically excluding consequential, incidental or indirect damages, lost profits or punitive, special or exemplary damages.

(ffff) “**Mark**” means all trademarks, service marks, trade names, service names, brand names, trade dress rights, logos, Internet domain names and corporate names and general intangibles of a like nature, together with the goodwill associated with any of the foregoing, and all applications, registrations and renewals thereof.

(gggg) “**Material Adverse Effect**” means any change, effect, circumstance, development, event, occurrence or state of facts that, individually or in the aggregate, (a) is materially adverse to or has a material adverse effect on the business, assets, Liabilities, properties, results of operations or condition (financial or otherwise) of the Group, taken as a whole, or (b) does or would reasonably be expected to impair the ability of the Company or the Sellers to consummate the Transactions on a timely basis; except that any change, effect, circumstance,

development, event, occurrence or state of facts resulting from any of the following shall not be deemed a Material Adverse Effect: (i) any change in conditions in the local, foreign or global economy; (ii) changes or developments in the industries in which the Company or any of the Subsidiaries operate generally; (iii) changes or prospective changes in GAAP or any Applicable Laws or changes in the interpretation of any of the foregoing; (iv) any failure to meet internal projections, forecasts or revenue or earning predictions for any period (provided that the underlying causes of any such failure shall be taken into account in determining whether there has been a Material Adverse Effect); or (v) the announcement of the Transactions or the taking of any action (or inaction) expressly required or permitted by this Agreement or consented to in writing by the Purchaser or at the written request of the Purchaser; provided that, in the case of each of (i) through (v), such change, effect, circumstance, development, event, occurrence or state of facts shall only be excluded to the extent that it does not have a disproportionate effect on the Group, taken as a whole, as compared to other market participants operating a business similar to the Business.

(hhhh) “**Material Contracts**” has the meaning set forth in Section 5.13(a).

(iiii) “**Mineral Properties**” has the meaning set forth in Section 5.9(a).

(jjjj) “**MOFCOM**” means the Ministry of Commerce of the PRC or its relevant local counterpart.

(kkkk) “**NDRC**” means the National Development and Reform Commission of the PRC or its relevant local counterpart.

(llll) “**Order**” means any order, injunction, judgment, decree, ruling, stipulation, writ, assessment or award, including an arbitration award, of or issued by a Governmental Body.

(mmmm) “**Ordinary Course of Business**” means the ordinary and usual course of day to day operations of the Business, conducted in a manner consistent with past practice, and in the same way as such operations were carried out prior to the Closing.

(nnnn) “**Party**” and “**Parties**” have the respective meanings set forth in the Preamble.

(oooo) “**Patent**” means all patents and applications therefor, including continuations, divisionals, continuations-in-part, or reissues of patent applications and patents issuing thereon.

(pppp) “**Permit**” means any permit, license, franchise, qualification, certificate or similar authorization issued or granted by a Governmental Body.

(qqqq) “**Permitted Encumbrance**” means those encumbrances listed and described in Section 1.1(qqqq) of the Disclosure Letter.

(rrrr) “**Person**” means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Body or other entity.

(ssss) “**PRC**” means the People’s Republic of China, solely for the purposes of this Agreement, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

(tttt) “**Pre-Closing Period**” has the meaning set forth in Section 7.1.

(uuuu) “**Pre-Closing Restructuring**” has the meaning set forth in Section 7.2.

(vvvv) “**Pro Rata Share**” means (i) in respect of Seller A, 99%; and (ii) in respect of Seller B, 1%.

(wwww) “**Proposed Agreement**” has the meaning set forth in Section 7.4(d).

(xxxx) “**Purchase Price**” has the meaning set forth in Section 2.2.

(yyyy) “**Purchaser**” has the meaning set forth in the Preamble.

(zzzz) “**Purchaser Board**” means the board of directors or similar governing body of the Purchaser.

(aaaa) “**Purchaser Circular**” means the notice of the Purchaser Meeting and accompanying management information circular or equivalent, including all schedules, appendices and exhibits to, and information incorporate by reference in, such management information circular, and any other documents required under PRC law and the Shenzhen Stock Exchange rules to be sent to the Purchaser Shareholders in connection with Purchaser Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

(bbbb) “**Purchaser Indemnified Parties**” has the meaning set forth in Section 10.2(a).

(cccc) “**Purchaser Meeting**” means the special meeting of the Purchaser Shareholders held to consider and approve, among other things, the Transactions in accordance with PRC law and the Purchaser’s articles of association.

(dddd) “**Purchaser Securityholders**” means, at any time, the holders of shares or other securities of the Purchaser.

(eeee) “**Purchaser Shareholders**” means, at any time, the holders of 418,670,959 shares in the capital of the Purchaser.

(ffff) “**Purchaser Termination Fee**” has the meaning set forth in Section 9.2(b).

(gggg) “**Release**” means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, or leaching into the indoor or outdoor environment, or into or out of any property.

(hhhhh) “**Representatives**” of a Person means such Person’s directors, managers, officers, employees, consultants, advisors, representatives and agents.

(iiii) (zzzz) “**Response Period**” has the meaning set forth in Section 7.4(d)(v).

(jjjj) “**Restricted Parties**” has the meaning set forth in Section 7.7(b).

(kkkkk) “**Review Period**” has the meaning set forth in Section 2.5(c).

(llll) “**SALTA**” has the meaning set forth in the Recitals.

(mmmmm) “**Securities Law**” means the Securities Law of the People’s Republic of China.

(nnnn) “**Seller A**” has the meaning set forth in the Preamble.

(oooo) “**Seller A Board**” means the board of directors of Seller A.

(ppppp) “**Seller A Circular**” means the notice of the Seller A Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporate by reference in, such management information circular, to be sent to the Seller A Shareholders in connection with Seller A Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

(qqqqq) “**Seller A Meeting**” means the special meeting of the Seller A Shareholders held to consider and approve, among other things, the Transactions.

(rrrrr) “**Seller A Securityholders**” means, at any time, the holders of shares or other securities of Seller A.

(sssss) “**Seller A Shareholders**” means, at any time, the holders of shares in the capital of Seller A.

(tttt) “**Seller B**” has the meaning set forth in the Preamble.

(uuuuu) “**Seller Indemnified Parties**” has the meaning set forth in Section 10.3.

(vvvvv) “**Seller Termination Fee**” has the meaning set forth in Section 9.2(c).

(wwwww) “**Sellers**” has the meaning set forth in the Preamble.

(xxxxx) “**Software**” means any and all (i) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code or object code, (ii) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (iii) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons, and (iv)

documentation including user manuals and other training documentation related to any of the foregoing.

(yyyyy) “**Subsidiaries**” means ARLI and SALTA.

(zzzzz) “**Superior Proposal**” means an unsolicited *bona fide* Acquisition Proposal made by a third party to a Seller in writing after the date hereof: (i) to purchase or otherwise acquire, directly or indirectly, by means of a merger, take-over bid, amalgamation, plan of arrangement, business combination, consolidation, recapitalization, liquidation, winding-up or similar transaction, all of the Target Interests or all of the securities of Seller A; (ii) that is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the third party making such Acquisition Proposal; (iii) is not subject to any financing condition and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to the satisfaction of the Seller A Board, acting in good faith (after receipt of advice from its financial advisors and outside legal counsel), will be obtained; (iv) which is not subject to a due diligence and/or access condition; (v) that did not result from a breach of Section 7.4 by the Sellers or their Representatives; (vi) is made available to all securityholders of Seller A on the same terms and conditions; (vii) in respect of which the Seller A Board determines in good faith (after receipt of advice from its outside legal counsel with respect to (x) below and financial advisors with respect to (y) below) that (x) failure to recommend such Acquisition Proposal to its shareholders would be inconsistent with its fiduciary duties and (y) such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favorable to its shareholders from a financial point of view than the Transactions (including any adjustment to the terms and conditions of the Transactions proposed by the Purchaser pursuant to Section 7.4(e)).

(aaaaa) “**Target Interests**” has the meaning set forth in the Recitals.

(bbbbb) “**Target Working Capital**” means \$0.

(cccccc) “**Tax**” or “**Taxes**” means all taxes, assessments, charges, duties, fees, levies or other governmental charges, including all local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, property, sales, use, value-added, occupation, property, excise, severance, windfall profits, stamp, license, payroll, social security, withholding and other taxes, assessments, charges, duties, fees, levies or other governmental charges of any kind whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Tax Return), all estimated taxes, deficiency assessments, additions to tax, penalties and interest and shall include any Liability for such amounts as a result either of being a member of a combined, consolidated, unitary or affiliated group or of a contractual obligation to indemnify any person or other entity.

(dddddd) “**Tax Return**” means all returns, declarations, reports, estimates, information, disclosures and statements (including schedules, attachments, exhibits or any related or supporting information) required to be filed in connection with the determination, assessment or collection of any Tax or the administration of any Applicable Laws relating to any Tax, including any supplement thereto and amendment thereof.

(eeeeee) “**Taxing Authority**” means any Governmental Body or agency, instrumentality or employee thereof charged with the administration of any local or foreign law (including common law), statute, code, ordinance, rule, regulation or other requirement relating to Taxes.

(ffffff) “**Technology**” means, collectively, all designs, formulae, algorithms, procedures, methods, techniques, ideas, know-how, research and development, technical data, programs, subroutines, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship and other similar materials, and all recordings, graphs, drawings, reports, analyses, and other writings, and other tangible embodiments of the foregoing, in any form whether or not specifically listed herein.

(gggggg) “**Then Owner**” has the meaning set forth in Section 7.3.

(hhhhhh) “**Third Party**” means any Person other than the Company, the Sellers, the Group Companies, the Purchaser or any of their respective Affiliates.

(iiiiii) “**Third Party Claim**” has the meaning set forth in Section 10.5(a).

(jjjjjj) “**Trade Secret**” means discoveries, concepts, ideas, research and development, know-how, formulae, inventions, compositions, manufacturing and production processes and techniques, technical data, procedures, designs, drawings, specifications, databases, and other proprietary and Confidential Information, including customer lists, supplier lists, pricing and cost information, and business and marketing plans and proposals of the Group used in connection with the Business that have been treated as trade secrets under Applicable Laws, in each case excluding any rights in respect of any of the foregoing that comprise or are protected by Intellectual Property.

(kkkkkk) “**Transaction Documents**” means this Agreement and each other agreement, Document, instrument or certificate contemplated by this Agreement to be executed and delivered in connection with the consummation of the Transactions, as amended from time to time prior to the Closing.

(llllll) “**Transaction Expenses**” means (i) the fees, costs and expenses (including fees, costs and expenses of legal advisers, accountants and other professional advisers) incurred or otherwise payable by the Group in connection with the negotiation and execution of this Agreement and the other Transaction Documents, and the consummation of the Transactions; provided, however, that the “Transaction Expenses” shall not include any amounts paid prior to Closing or otherwise taken into account in the determination of Closing Indebtedness or Closing Working Capital. For the avoidance of doubt, it is understood that this definition shall not include any fees, costs or expenses incurred by the Purchaser or any of its Affiliates in connection with the negotiation and execution of this Agreement and the other Transaction Documents, and the consummation of the Transactions (including fees, costs and expenses of their respective legal advisers, accountants and other professional advisers).

(mmmmmm) “**Transactions**” means the transactions contemplated by this Agreement and the other Transaction Documents.

(nnnnnn) “**Unresolved Claims**” has the meaning set forth in Section 2.6(a).

(oooooo) “**Water Rights**” has the meaning set forth in the Recitals.

(pppppp) “**Working Capital**” means the Current Assets *minus* the Current Liabilities, which amount may be positive or negative, calculated on a basis consistent with the Financial Statements.

## 1.2 Other Definitional and Interpretive Matters.

Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(a) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and the date on which such period expires shall be included. Any reference to days in this Agreement shall mean calendar days, unless Business Days are specified. If the last day of any calculated period is a non-Business Day, the period in question shall end on the next succeeding Business Day, and wherever payments are to be made or actions is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

(b) Any reference in this Agreement to dollars or \$ shall mean U.S. dollars.

(c) The Disclosure Letter referred to herein is hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Section of the Disclosure Letter but not otherwise defined therein shall be defined as set forth in this Agreement.

(d) Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural, and vice versa.

(e) The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any “Section” are to the corresponding Section of this Agreement unless otherwise specified.

(f) The words such as “herein,” “hereinafter,” “hereof,” and “hereunder” refer to this Agreement as a whole and not merely to a subdivision in which such words appear, unless the context otherwise requires.

(g) The word “including” or any variation thereof means “including, without limitation” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(h) The Parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

## ARTICLE II

### SALE AND PURCHASE OF INTERESTS

#### 2.1 Sale and Purchase of Target Interests.

Upon the terms and subject to the conditions contained herein, the Sellers shall transfer, sell and convey to the Purchaser, and the Purchaser shall purchase from the Sellers, with effect from the Closing Date, in consideration of the payment of the Purchase Price specified in this Agreement, the Target Interests free from all Encumbrances, and together with all rights that are attached (or in the future will be attached) to the Target Interests. All the taxes payable by the Sellers or the Purchaser in association with the Transactions shall be the responsibility of, and paid for by, the Sellers.

#### 2.2 Purchase Price.

The aggregate purchase price payable by the Purchaser to the Sellers for the Target Interests (the “**Purchase Price**”) shall be equal to the sum of:

- (a) \$175,000,000 (the “**Base Purchase Price**”);
- (b) *plus* the Closing Cash;
- (c) *minus* the Closing Indebtedness;
- (d) *minus* the Transaction Expenses of the Group; and
- (e) *plus* the amount by which the Closing Working Capital exceeds the Target Working Capital, or *minus* the amount by which the Target Working Capital exceeds the Closing Working Capital.

#### 2.3 Payment of Purchase Price.

Upon satisfaction, waiver, or completion of all conditions set forth in ARTICLE VIII, the Purchaser shall pay, by wire transfers of immediately available funds to the PRC offshore escrow accounts in the name of the Escrow Agent designated in writing by the Escrow Agent, to the Escrow Agent (the “**Payment of the Escrowed Purchase Price**”), the sum of:

- (a) the Base Purchase Price;
- (b) *plus* the Estimated Closing Cash;

- (c) *minus* the Estimated Closing Indebtedness;
- (d) *minus* the Estimated Transaction Expenses;
- (e) *plus* the amount by which the Estimated Closing Working Capital exceeds the Target Working Capital, or *minus* the amount by which the Target Working Capital exceeds the Estimated Closing Working Capital.

In accordance with the closing procedures set forth in Section 3.2 below, upon the Closing, the Purchaser and the Sellers will jointly direct the Escrow Agent to pay the Sellers, by wire transfer of immediately available funds to such accounts designated by the Sellers, in accordance with their respective Pro Rata Share, 92.5% of the Purchase Price as calculated and set out in the Estimated Closing Statement. The balance of the amount paid to the Escrow Agent under Section 2.3 will be the Escrow Amount and held and applied by the Escrow Agent in accordance with this Agreement and the Escrow Agreement.

#### 2.4 Estimated Purchase Price.

At least five (5) Business Days before the Payment of the Escrowed Purchase Price pursuant to Section 2.3, the Sellers will prepare and deliver to the Purchaser a statement (the “**Estimated Closing Statement**”) setting forth the Sellers’ good faith estimate of (i) the Closing Cash, (ii) the Closing Indebtedness, (iii) the Transaction Expenses of the Group, and (iv) the Closing Working Capital, calculated in a manner consistent with the Financial Statements of the Company as of the Account Date.

#### 2.5 Purchase Price Adjustment.

(a) Within 60 days after the Closing Date, the Sellers will reasonably cooperate with the Purchaser, and the Purchaser will prepare and deliver to the Sellers a statement (the “**Draft Closing Statement**”) setting forth the Purchaser’s good faith calculation of (i) the Closing Cash, (ii) the Closing Indebtedness, (iii) the amount of Transaction Expenses of the Group, (iv) the Closing Working Capital, (v) the Purchase Price, and (vi) the proposed Adjustment Amount, together with an unaudited, consolidated, financial statement of the Group as of the Closing (without giving effect to the Transactions).

(b) The Sellers and the Purchaser will cooperate fully with each other as required to prepare the Draft Closing Statement. During the Review Period and the Dispute Period, the Sellers and their advisors will have reasonable access to the books and records of the Company, the personnel of, and work papers prepared by or on behalf of, the Company, the Purchaser or its advisors to the extent that they relate to the Draft Closing Statement, and to such historical financial information (to the extent in the Company’s or the Purchaser’s possession) relating to the Draft Closing Statement as the Sellers may reasonably request for the purpose of reviewing the Draft Closing Statement, provided that such access will be in a manner that does not interfere with the normal business operations of the Purchaser or the Company.

(c) Within 30 days following delivery of the Draft Closing Statement (the “**Review Period**”), the Sellers may notify the Purchaser in writing if they have any objections to the Draft Closing Statement (which, for greater certainty, include objections or disputes in respect

of the actual Closing Cash, actual Closing Indebtedness, actual Transaction Expenses of the Group, or actual Closing Working Capital). Any written notice of objection provided by the Sellers pursuant to this Section 2.5(c) must set forth in reasonable detail, to the extent available, the nature and amount of the dispute and the reason why the Sellers reasonably believe the applicable item was not prepared in accordance with this ARTICLE II and the related definitions, together with reasonable supporting documentation and calculations.

(d) If the Sellers deliver a notice of objection in accordance with Section 2.5(c), then the Purchaser and the Sellers will work expeditiously and in good faith in an attempt to resolve such dispute within ten (10) Business Days after the date of delivery of the Sellers' notice of objection, failing which the dispute may be submitted by the Purchaser or the Sellers for final determination to an audit partner of a mutually acceptable, nationally recognized accounting firm that is independent of the Parties (the "**Independent Accountant**"), with a mandate to resolve the dispute promptly, and in any event within 30 days after the Independent Accountant's appointment.

(e) While the Independent Accountant is performing its engagement, neither the Purchaser nor the Sellers will communicate with the Independent Accountant on the subject matter of its work relating to this Agreement except by joint conference call, joint meeting or letter with a copy simultaneously delivered to the other Party. The Independent Accountant will allow each of the Purchaser and the Sellers to present their respective positions regarding the Draft Closing Statement and each of the Purchaser and the Sellers will have the right to present additional documents, materials or other information, and make an oral presentation, to the Independent Accountant regarding the dispute. The delivery of any such documents, materials or other information will be copied to each of the Purchaser and the Sellers, each of whom will be entitled to attend any such oral presentation and to respond thereto. The Independent Accountant will not assign a value to any item greater than the greatest value for such item claimed by a Party or less than the smallest value for such item claimed by a Party. The determination of the Independent Accountant will be final and binding on the Purchaser and the Sellers and will not be subject to any appeal, absent fraud or manifest error. The Purchaser and the Sellers agree that the procedure set forth in this Section 2.5 for resolving disputes with respect to the Draft Closing Statement, absent fraud or manifest error, is the sole and exclusive method of resolving such disputes.

(f) The Purchaser and the Sellers shall each bear the fees and expenses of their respective accountants, auditors and other professional advisors in preparing, reviewing or settling, as the case may be, the Draft Closing Statement and Final Closing Statement. In the case of a dispute and the retention of an Independent Accountant to determine such dispute, the fees and expenses of the Independent Accountant will be allocated between the Purchaser, on the one hand, and the Sellers, on the other hand, as determined (and as set forth in the Final Closing Statement) by the Independent Accountant based upon the relative success (in terms of percentages) of each such Party's claim. For example, if the final determination reflects a 60-40 compromise of the Parties' respective positions, the Party (i.e. the Purchaser, on the one hand, or the Sellers, on the other hand) whose position was determined to be 60% successful would pay 40% of the fees and expenses of the Independent Accountant, and the Party (i.e. the Purchaser, on the one hand, or the Sellers, on the other hand) whose position was determined to be 40% successful would pay 60% of the fees and expenses of the Independent Accountant. However, the Purchaser and the Sellers will each bear their own fees and expenses in presenting their respective cases to the Independent Accountant.

(g) If the Sellers do not deliver a notice of objection pursuant to Section 2.5(c) within the Review Period, the Sellers will be deemed to have accepted the Draft Closing Statement as the “**Final Closing Statement**”, and such Final Closing Statement will be deemed to be final and binding upon the Sellers. If Sellers deliver a notice of objection pursuant to Section 2.5(c) within the Review Period, the Draft Closing Statement, as revised to reflect the final resolution or final determination of such objections or dispute, will be deemed to be the “**Final Closing Statement**” and will be final and binding upon the Parties.

(h) The post-Closing adjustment (the “**Adjustment Amount**”) will be an amount, positive or negative, equal to the sum of:

(i) the Closing Cash as finally determined and set forth in the Final Closing Statement minus the Estimated Closing Cash;

(ii) the Closing Working Capital as finally determined and set forth in the Final Closing Statement minus the Estimated Closing Working Capital;

(iii) the Estimated Closing Indebtedness minus the Closing Indebtedness as finally determined and set forth in the Final Closing Statement; and

(iv) the Estimated Transaction Expenses minus the Transaction Expenses of the Group as finally determined and set forth in the Final Closing Statement.

(i) Payment of the Adjustment Amount shall be made as follows:

(i) if the Adjustment Amount is zero, then no further adjustment will be made to the Purchase Price;

(ii) if the Adjustment Amount is positive (a “**Positive Adjustment Amount**”), then, within five (5) Business Days, or such other days necessary for the additional requirement (if any) of obtaining further Key Regulatory Approvals, of the Draft Closing Statement becoming the Final Closing Statement, the Purchaser will pay the Positive Adjustment Amount to the Sellers (in accordance with their respective Pro Rata Share), in each case to the accounts designated in writing by the Sellers;

(iii) if the Adjustment Amount is negative (a “**Negative Adjustment Amount**”), then, within five (5) Business Days of the Draft Closing Statement becoming the Final Closing Statement, the Sellers (in accordance with their respective Pro Rata Share) will pay the Purchaser the Negative Adjustment Amount;

(iv) any payment required to be made by a Party pursuant to this Section 2.5(i) will be made by wire transfer of immediately available funds.

(v) The Parties agree that any payment made pursuant to Section 2.5(i) will be treated as an adjustment to the Purchase Price for all applicable Tax purposes, unless otherwise required by Applicable Law.

## 2.6 Escrow Amount.

(a) Within five (5) Business Days following the date that is eighteen (18) months after the Closing Date (the “**Escrow Release Date**”), the Purchaser and the Sellers will jointly instruct the Escrow Agent to distribute to the Sellers, in accordance with their respective Pro Rata Share, the Escrow Funds *minus* the sum of (i) the aggregate amount of any then-pending claims of the Purchaser Indemnified Parties against the Sellers pursuant to ARTICLE X (collectively, the “**Unresolved Claims**”) and (ii) the aggregate amount of reductions and distributions that have been made from the Escrow Funds for the benefit of the Purchaser Indemnified Parties or to which it has been determined that a Purchaser Indemnified Party is entitled, in each case pursuant to this Agreement, as of the Escrow Release Date.

(b) Upon the resolution of any Unresolved Claim following the Escrow Release Date, the Purchaser and the Sellers will jointly instruct the Escrow Agent to distribute to the Sellers, in accordance with their respective Pro Rata Share, an amount equal to the applicable Unresolved Claim that has been so resolved.

(c) Upon the resolution of any claim pursuant to this Agreement in favor of any Purchaser Indemnified Party following the Escrow Release Date, the Purchaser and the Sellers will jointly instruct the Escrow Agent to distribute an amount equal to the amount to the Purchaser and Purchaser Indemnified Party in respect of the applicable Unresolved Claim that has been so resolved.

## 2.7 Guarantee Deposit.

(a) As soon as practicably possible, but no later than twenty (20) Business Days following the execution of this Agreement, the Purchaser and the Sellers shall enter into an escrow agreement (the “**Deposit Escrow Agreement**”) with an escrow agent incorporated in the PRC (the “**Deposit Escrow Agent**”) for the payment, use, and release of a deposit payable by the Purchaser in association with the Transactions.

(b) Within twenty (20) Business Days after the execution of the Deposit Escrow Agreement, the Purchaser shall pay a deposit in the principal amount of \$5,000,000 (the “**Guarantee Deposit**”), by wire transfer of immediately available funds, to an account (the “**Deposit Escrow Account**”) designated by the Deposit Escrow Agent in accordance with the terms of the Deposit Escrow Agreement.

(c) The Parties acknowledge that the Deposit Escrow Account is set up for the benefit of the Sellers to guarantee the Purchaser’s payment obligation in accordance with the terms of this Agreement. The Deposit Escrow Account will be opened and maintained under the name of the Purchaser provided that Purchaser will cause an individual designated by the Sellers to be an authorized signatory under the Deposit Escrow Account, and all interests accrued in the Deposit Escrow Account will belong to the Purchaser.

(d) The Guarantee Deposit shall be released pursuant to the following principles, with more details to be set forth in the Deposit Escrow Agreement.

(i) Upon the Payment of the Escrowed Purchase Price by the Purchaser, the Guarantee Deposit shall be immediately released to the Purchaser in its entirety;

(ii) If the Closing does not occur by the Drop-Dead Date due to reasons not attributable to the Purchaser, the Guarantee Deposit shall be immediately released to the Purchaser in its entirety;

(iii) If and only if the Purchaser is in breach of any of its payment obligations under this Agreement, as consented in writing by the Purchaser or confirmed in the arbitration proceeding provided herein, the Guarantee Deposit shall be released to the Sellers, to the extent and amount consented by the Purchaser in writing or provided in a final and non-appealable arbitration award pursuant to Section 11.4 hereof.

(e) The Purchaser and Sellers shall promptly give or join in giving all such instructions as are necessary to procure that application of the Guarantee Deposit shall be made in accordance with the provisions of this Agreement and the Deposit Escrow Agreement. Notwithstanding anything to the contrary in the Deposit Escrow Agreement, neither the Purchaser nor the Sellers shall release any funds from the Deposit Escrow Account without the prior written consent of the other Party or unless such release is made in accordance with the Agreement.

### ARTICLE III

#### CLOSING

##### 3.1 Closing Procedure and Closing Date.

(a) Upon satisfaction, waiver or completion of all conditions set forth in ARTICLE VIII, and the Purchaser's Payment of the Escrowed Purchase Price made in accordance with Section 2.3 in this Agreement, the Sellers shall:

(i) direct the Escrow Agent to release of the Guarantee Deposit to the Purchaser; and

(ii) cause the Purchaser to be duly registered in the Company's share register as the legal owner of the Target Interests and to issue new certificates in favor of the Purchaser in respect of the Target Interests, provided that both the share register and the new certificates will be held in escrow to be released on Closing.

(b) The closing of the sale and purchase of the Target Interests (the "**Closing**") will take place on the fifth (5<sup>th</sup>) Business Day after the satisfaction or waiver of all conditions under ARTICLE VIII, and the Sellers' completion of the actions set forth in Section 3.1(a) above, by electronic exchange of documents, or at such other time and place as agreed to in writing by the Parties. The date on which the Closing occurs is referred to in this Agreement as the "**Closing Date**" and the Closing shall be deemed effective as of 12:01 a.m. Pacific time on the Closing Date.

##### 3.2 Closing Deliverable

(a) On or before the Closing, the Sellers shall deliver or cause to be delivered to the Purchaser:

(i) duly signed letters of resignation of the directors and officers of the each Group Company, with an acknowledgment from each such director and officer that he/she has no claim against any Group Company in his/her capacity as a director and/or officer (as applicable) and will continue to be subject to the confidentiality and non-compete obligations that exist under their employment or other agreements immediately prior to their date of resignation and which under such agreements survive their resignation, effective as of the Closing Date;

(ii) all corporate documents (including without limitation, permits, seals, books of account, contracts and check book, the articles of association of each Group Company, as amended from time to time, and annual return filings and register of mortgages and charges) of the Group Companies;

(iii) a certified copy of the resolutions of the board of directors of the Company authorizing the execution, delivery and performance of any Transaction Documents to which the Company is party and the consummation of the Transactions (including consenting to the transfer of the Target Interests pursuant to the terms hereof);

(iv) a certificate of the Sellers in form and substance reasonably acceptable to the Purchaser, dated as of the Closing Date, to the effect that the conditions specified in Section 8.1 and Section 8.3 are satisfied or waived;

(v) certified copies of all resolutions adopted by Seller A authorizing the execution and delivery of this Agreement and the other Transaction Documents to which Seller A is a party and the consummation of the Transactions;

(vi) **[REDACTED – Description of regulatory approval];**

(vii) certificates or other written evidence, in form and substance reasonably acceptable to the Purchaser, confirming that the Pre-Closing Restructuring has been completed, including but not limited to: (1) the share certificate of ARLI evidencing the Company as a shareholder owning 80% of the issued and outstanding capital stock of ARLI; and (2) a certificate or other written evidence confirming that the ARIZARO IV and the Water Rights have been fully carved out, transferred, or otherwise separated from the Group;

(viii) written confirmation from Salta's Mining Secretariat and the Mining Court that the mining properties of ARIZARO Project will not be revoked or withdrawn despite its possible technical non-compliance with its investment plan;

(ix) the Escrow Agreement duly executed by the Sellers;

(x) amended Transaction Documents satisfactory to the Purchaser Shareholders and the relevant PRC Governmental Bodies in accordance with Applicable Laws, provided that the Sellers will not be required to make any amendment to, or deliver any amended, Transaction Documents that have a Material Adverse Effect on the Group or a material and adverse effect on the Sellers;

(xi) the Disclosure Letter; and

(xii) such other instruments and documents, in form and substance reasonably acceptable to the Sellers, as may be reasonably necessary to effect the Closing.

(b) At the Closing, the Purchaser shall deliver or cause to be delivered to the Sellers:

(i) written irrevocable direction to the Escrow Agent for the release of 92.5% of the Purchase Price to the Sellers in accordance with Section 2.3;

(ii) the Escrow Agreement, duly executed by the Purchaser;

(iii) copies of the Key Regulatory Approvals obtained by the Purchaser;

(iv) a certificate of the Purchaser in form and substance reasonably acceptable to the Sellers, dated as of the Closing Date, to the effect that the conditions specified in Section 8.1 and Section 8.2 are satisfied or waived;

(v) the Transaction Documents to which the Purchaser is a party, duly executed by the Purchaser; and

(vi) such other instruments and documents, in form and substance reasonably acceptable to the Sellers, as may be reasonably necessary to effect the Closing.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES REGARDING THE SELLERS

Each Seller severally (and not jointly and severally) hereby represents and warrants to the Purchaser, with respect to themselves only, as the case may be, that the statements contained in this ARTICLE IV are true and correct as of the date hereof and as of the Closing Date. The Sellers acknowledge that the Purchaser is entering into this Agreement on the basis of, and in reliance on, such representations and warranties.

#### 4.1 Authority of the Sellers.

Each Seller is either (a) an individual or (ii) a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and each Seller has the full power and authority to enter into this Agreement and to consummate the Transactions. The execution and delivery of this Agreement and the consummation of the Transactions have been duly and validly authorized by all requisite actions on the part of the Seller, as applicable. This Agreement constitutes a legal, valid and binding agreement of the Seller, enforceable against the Seller in accordance with its terms subject to any limitation on enforcement under Applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement and other Applicable Laws of general application affecting the enforcement of creditors' rights and (ii) the discretion that a court may exercise in interpreting enforceability of a provision or in the granting of extraordinary remedies, such as specific performance and injunction. No petition for any insolvency proceeding has been filed by any Seller, or to the Company's Knowledge been filed by a third party against

any Seller, and to the Company's Knowledge there is no threatened petition relating to insolvency proceedings with respect to any Seller.

#### 4.2 Title to Target Interests.

Each Seller is the absolute and exclusive owner, beneficially and legally, of their respective Target Interests (as described in the Recitals of this Agreement). All Target Interests are free and clear of any Encumbrance and the full ownership of Target Interest shall be legally available to be transferred to the Purchaser in compliance with Applicable Laws on the Closing Date. Except for this Agreement and the Transactions, there are no agreements or arrangements to which the Seller is a party or by which any of their assets are bound and relating to the issuance, sale, purchase, redemption, conversion, exchange, registration, voting, including the grant of any proxy, or transfer of the Target Interests.

### ARTICLE V

#### REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY AND THE SUBSIDIARIES

Seller A hereby represents and warrants to the Purchaser that the statements contained in this ARTICLE V are true and correct as of the date hereof and as of the Closing Date. Seller A acknowledges that the Purchaser is entering into this Agreement on the basis of, and in reliance on, such representations and warranties.

#### 5.1 Organization and Qualification.

Each Group Company is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Each Group Company is qualified to do business in each jurisdiction where the ownership or operation of its properties or the conduct of its business requires such qualification. Each Group Company has all requisite power and authority to own (or, as applicable, lease) and operate its properties and assets and to carry on its business as it is currently conducted. No petition for any insolvency proceeding has been filed by any Group Company, or has been filed by a third party against any Group Company, and there is, to the Company's Knowledge, no threatened petition relating to insolvency proceedings with respect to any Group Company.

#### 5.2 Capitalization and Ownership.

(a) The registered capital of each Group Company has been fully paid up, and except for this Agreement and the Transactions, there are no outstanding subscriptions, options, warrants, calls or rights of any kind to purchase or otherwise acquire, and no securities convertible into, capital stock or other securities of any Group Company.

(b) The Sellers are the absolute and exclusive owners of, beneficially and legally, of the Target Interests. All Target Interests are free and clear of any Encumbrance and the full ownership of Target Interest shall be legally available to be transferred to the Purchaser in compliance with applicable Laws on the Closing Date. Except for this Agreement and the transactions contemplated hereby, there are no agreements or arrangements to which the Sellers

are parties or by which any of their assets are bound and relating to the issuance, sale, purchase, redemption, conversion, exchange, registration, voting, including the grant of any proxy, or transfer of the Target Interests. Upon the consummation of the Transactions, the Purchaser will own the Target Interests free and clear of all Encumbrances.

(c) As of the Closing Date, the Group, directly or indirectly, owns 80% of Mineral Properties free and clear of any Encumbrance other than Permitted Encumbrances or other circumstances that would have a Material Adverse Effect on the Group's interest in the Mineral Properties.

### 5.3 Corporate Records.

Accurate and complete copies of (i) the articles of organization or similar formation documents; (ii) operating agreement or other similar governance documents; (ii) minutes of meetings, or written consents in lieu of meetings, and other corporate actions of the members, boards of directors (or similar governing bodies) and committees of the boards of directors (or similar governing bodies); and (iii) other organizational documents (in each case, together with all amendments thereto) of each Group Company have been delivered or made available to the Purchaser. None of the Group Companies are in default under or in violation of any provision of its organizational documents.

### 5.4 Conflicts.

Neither the execution, delivery or performance by the Company of this Agreement or the other Transaction Documents to which the Company is a party nor the consummation by the Company of the Transactions, except as would not reasonably be expected to have a Material Adverse Effect, will (i) conflict with or result in any breach of any provision of any Group Company's organizational documents, (ii) result in a violation or breach of, or cause acceleration, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, acceleration or modification) under, or give rise to any obligation or loss of any benefit under, any Contract or any Permit of any Group Company, (iii) violate any Applicable Law applicable to any Group Company or its assets or (iv) except as contemplated by this Agreement or with respect to Permitted Encumbrances, result in the creation of any Encumbrance upon any of the material assets of the Group Companies.

### 5.5 Consents of Third Parties.

Except as set forth on Section 5.5 of the Disclosure Letter, to the Company's Knowledge, no Consent is required, except as would not reasonably be expected to have a Material Adverse Effect, on the part of any Group Company in connection with (i) the execution and delivery of this Agreement or the other Transaction Documents to which such Group Company is a party or the compliance by such Group Company with any of the provisions hereof or thereof, the consummation of the Transactions or the taking of any other action contemplated hereby, or (ii) the continuing validity and effectiveness immediately following the Closing of any Permit or Contract of any Group Company.

### 5.6 Financial Statements.

(a) Complete copies of the audited financial statements of ARLI and the Company consisting of a balance sheet for each of ARLI and the Company as of December 31, 2023 and as of December 31, 2024 (the “**Account Date**”) and the related statements of income and retained earnings, members’ equity and cash flow for the years then ended (the audited financial statements of ARLI and the Company for the December 31, 2024 year end are hereinafter referred to as the “**Audited Financial Statements**”) and interim financial information for ARLI and the Company have been delivered to the Purchaser. The Audited Financial Statements have been, and the Interim Financial Statement once delivered will be, prepared in accordance with GAAP applied on a consistent basis throughout the period involved, subject to normal and recurring year-end adjustments (the effect of which will not be materially adverse) and the absence of notes (that, if presented, would not differ materially from those presented in the Financial Statements). The Audited Financial Statements are, and the Interim Financial Statement once delivered will be, based on the books and records of ARLI and the Company, as applicable, and fairly present in all material respects the financial condition of ARLI and the Company as of the respective dates they were prepared and the results of the operations of ARLI and the Company for the periods indicated. The balance sheets of ARLI and the Company as of December 31, 2024 are referred to herein as, collectively, the “**Balance Sheet**” and the dates thereof as, collectively, the “**Balance Sheet Date**”). ARLI and the Company maintain a standard system of accounting established and administered in accordance with GAAP.

(b) Except as set out in Section 5.6(b) of the Disclosure Letter, neither ARLI nor the Company has any Liability to the Company’s Knowledge, except for (i) Liabilities set forth in its respective Balance Sheet as of the Balance Sheet Date (other than in the notes thereto) and (ii) Liabilities that have arisen after the Balance Sheet Date in the Ordinary Course of Business (none of which is material and none of which results from, arises out of, relates to, is in the nature of, or was caused by any breach of contract, breach of warranty, tort, infringement, or violation of Applicable Law).

(c) Section 5.6(c) of the Disclosure Letter sets forth an accurate and complete list of all Indebtedness of the Group. Except as set forth in Section 5.6(c) of the Disclosure Letter, no such Indebtedness contains any restriction upon (i) prepayment, (ii) the incurrence of additional Indebtedness by the Group, or (iii) the ability of the Group to impose any Encumbrance on its properties or assets.

(d) All accounts receivable of the Group have arisen from *bona fide* transactions in the Ordinary Course of Business. All accounts receivable of ARLI and the Company reflected on the Balance Sheet or arising after the Balance Sheet Date are good and collectible at the aggregate recorded amounts thereof, net of any applicable reserve for returns or doubtful accounts reflected thereon, which reserves are adequate and were calculated in a manner consistent with past practice and in accordance with GAAP consistently applied.

(e) All accounts payable of ARLI and the Company reflected in the Balance Sheet or arising after the date thereof are the result of *bona fide* transactions in the Ordinary Course of Business and have been paid or are not yet due and payable.

## 5.7 Absence of Certain Developments.

Except as expressly contemplated by this Agreement or as set forth on Section 5.7 of the Disclosure Letter, since the Balance Sheet Date, (i) the Group Companies have conducted the Business in all material respects only in the Ordinary Course of Business, and (ii) there has not occurred a Material Adverse Effect. Without limiting the generality of the foregoing, since the Balance Sheet Date, no Group Company has:

(a) transferred, issued, sold or disposed of any equity interests or other securities of such Group Company or granted options, warrants, calls or other rights to purchase or otherwise acquired equity interests or other securities of such Group Company;

(b) paid any dividend or distribution to its shareholders, or effected any recapitalization, reclassification, stock split or like change in the capitalization of such Group Company;

(c) amended its organizational documents;

(d) (i) increased the annual level of compensation of any employee of such Group Company, except as otherwise already provided in an employment agreement with such employee, (ii) increased the annual level of compensation payable or to become payable by such Group Company to any of its executive officers or employees, except as otherwise already provided in an employment agreement with such executive officer; (iii) granted any extraordinary bonus, benefit or other direct or indirect compensation to any employee, director or consultant, (iv) increased the coverage or benefits available under any (or created any new) severance pay, termination pay, vacation pay, company awards, salary continuation for disability, sick leave, deferred compensation, bonus or other incentive compensation, insurance, pension or other employee benefit plan or arrangement made to, for, or with any of the directors, officers, employees, agents or representatives of such Group Company or otherwise modified or amended or terminated any such plan or arrangement or (v) entered into any employment, deferred compensation, severance, consulting, non-competition or similar agreement (or amended any such agreement) to which such Group Company is a party or involving a director, member, officer or employee of such Group Company in his or her capacity as a director, member, officer or employee of such Group Company;

(e) except for trade payables incurred in the Ordinary Course of Business, incurred any Indebtedness or drawn down on any line of credit or debt obligation, or became the guarantor, surety, endorser or otherwise liable for any Liability of any other Person except as would not reasonably be expected to have a Material Adverse Effect;

(f) subjected to any Encumbrance other than Permitted Encumbrances, any of the properties or assets (whether tangible or intangible) of such Group Company, except as would not reasonably be expected to have a Material Adverse Effect;

(g) acquired any material properties or assets or sold, assigned, transferred, conveyed, leased or otherwise disposed of any of the material properties or assets of such Group Company;

(h) cancelled or compromised any debt or claim or waived or released any material right of such Group Company;

(i) in any single calendar month, entered into any commitment for capital expenditures of such Group Company in excess USD 300,000;

(j) entered into any transaction or Contract which by reason of its size, nature or otherwise is not in the Ordinary Course of Business;

(k) entered into or agreed to enter into any merger or consolidation with any corporation or other entity, engaged in any new business or invested in, made a loan, advance or capital contribution to, or otherwise acquired the securities of, any other Person, except as would not reasonably be expected to have a Material Adverse Effect;

(l) settled or compromised any claim, action, suit, litigation, proceeding, arbitration, investigation in excess of \$100,000;

(m) made or rescinded any election relating to Taxes, settled or compromised any claim, action, suit, litigation, proceeding, arbitration, investigation, audit controversy relating to Taxes or, except as required by Applicable Law or GAAP, made any change to any of its methods of accounting or methods of reporting income or deductions for Tax or accounting practice or policy from those employed in the preparation of its most recent Tax Return;

(n) amended or terminated any Material Contract, or entered into any contract or agreement that, if such Contract had been entered into prior to the date of this Agreement, would constitute a Material Contract;

(o) filed or caused to be filed any amended Tax Returns or claims for refund;

(p) incurred any liability for Taxes other than in the Ordinary Course of Business; or

(q) agreed to do any of the foregoing.

## 5.8 Taxes.

Except as set forth on Section 5.8 of the Disclosure Letter:

(a) All Tax Returns required to be filed by or with respect to any Group Company on or before the Closing Date have been or will be duly and timely filed in the manner prescribed by Applicable Law. All such Tax Returns are, to the Company's Knowledge, accurate and complete. The Group (i) has established an adequate accrual or reserve for the payment of all Taxes and Tax Liabilities payable by each Group Company in respect of the periods or portions thereof prior to the Balance Sheet Date (which accrual or reserve as of the Balance Sheet Date is fully reflected on the Balance Sheet) and (ii) has no liability for Taxes in excess of the amount so accrued or reserved. All Taxes and Tax Liabilities due by each Group Company (whether or not shown or required to be shown on any Tax Return) for the Pre-Closing Period have been timely paid or will be timely paid in full on or prior to the Closing Date or accrued and adequately disclosed to the Purchaser.

(b) All Taxes that each Group Company is (or was) required by Applicable Law to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, equity holder, or other third party have been duly withheld or collected and have been timely paid over to the proper authorities to the extent due and payable. All Tax withholding and deposit requirements imposed on any Group Company have been satisfied in full and each Group Company has complied with all information reporting and backup withholding requirements, including the maintenance of required records with respect thereto.

(c) None of the Group Companies have requested any extension of time within which to file any Tax Return, which Tax Return has not yet been filed. None of the Group Companies have (i) entered into any waiver of any statute of limitations in respect of Taxes or any extension of time with respect to a Tax assessment or deficiency or (ii) been requested to enter into an agreement or waiver extending any statute of limitations in respect of Taxes.

(d) None of the Group Companies have been the subject of an audit or other examination of Taxes by any Taxing Authority. There are no pending Tax audits and none have been threatened by any Taxing Authority with respect to any Group Company. None of the Group Companies have received any notices from any Taxing Authority relating to any issue which could affect the Tax Liability of any Group Company. There are no proposed deficiencies or other claims for unpaid Taxes that have been asserted by a Taxing Authority against any Group Company. No issue has been raised by any examination conducted by any Taxing Authority with respect to any Group Company that could be expected to result in a proposed deficiency for any other period not so examined. Each deficiency resulting from any audit or examination relating to Taxes of any Group Company by any Taxing Authority has been paid or is being contested in good faith and in accordance with Applicable Law and is fully reserved for on the Balance Sheet in accordance with GAAP. None of the Group Companies are subject to any private letter ruling of the IRS or comparable rulings of other Taxing Authorities that will be binding on any Group Company with respect to any period following the Closing Date. None of the Group Companies have granted any power of attorney that is currently in force with respect to any Taxes or Tax Returns.

(e) None of the Group Companies have any liability for, or any indemnification or reimbursement obligation with respect to, Taxes of any Person (i) as a result of being a member of an affiliated, combined, consolidated or unitary group of companies, (ii) as transferee or successor, (iii) by contract, or (iv) otherwise. None of the Group Companies, including any predecessor or affiliate thereof, are a party to any Tax sharing agreement, Tax indemnity obligation or similar agreement, arrangement or practice with respect to Taxes (including any advance pricing agreement, closing agreement or other agreement relating to Taxes with any Taxing Authority).

(f) Except as set forth on Section 5.8 of the Disclosure Letter, each Group Company is, and has always been, resident only in its respective jurisdictions of incorporation or formation for Tax purposes and none of the Group Companies are or have been subject to Tax in any jurisdiction other than its jurisdiction of incorporation or formation.

(g) Except as set forth on Section 5.8 of the Disclosure Letter, each Group Company has complied with all applicable transfer pricing rules, and all documentation required by such transfer pricing rules has been timely prepared.

(h) Section 5.8 of the Disclosure Letter sets forth the tax treatment of each Group Company in its tax jurisdiction.

(i) No claim has ever been made by any Taxing Authority in a jurisdiction where any Group Company does not file Tax Returns that any Group Company is or may be subject to taxation by that jurisdiction.

(j) There are no security interests on any of the assets of any Group Company that arose in connection with any failure (or alleged failure) to pay any Taxes.

#### 5.9 Mineral Properties.

(a) Section 5.9 of the Disclosure Letter sets forth a list of all mineral property interests which are owned by the Group, including mining and millsite rights, and material easements and rights-of-way of record which are not subject to any Encumbrances other than Permitted Encumbrances (the “**Mineral Properties**”). The Group has good and valid title to the Mineral Properties free and clear of any Encumbrances other than Permitted Encumbrances. No written notice has been received from any Governmental Body or third Person and, there is no claim from any Governmental Body or third Person pending against any Group Company with respect to any planned expropriation or condemnation of any Mineral Properties.

(b) Section 5.9 of the Disclosure Letter sets forth a true and complete description of all material Improvements and Tangible Personal Property, indicating which Group Company owns such Improvements and Tangible Personal Property. Each Group Company, directly or indirectly, holds good and valid title to, or a valid leasehold or sub-leasehold interest in, all Improvements and Tangible Personal Property held by it, and such Improvements and Tangible Personal Property are free and clear of all Encumbrances other than Permitted Encumbrances.

(c) With respect to water rights, the Group is permitted with relevant water survey rights to the extent necessary for the Mineral Properties and has filed applications and reports with relevant Governmental Bodies, including the Secretary of Water Policy and the Mining Court, for obtaining water rights appurtenant to or intended for use in connection with the Mineral Properties, as well as relevant easements necessary for the water rights to be adequately operate for the Mineral Properties. Subject to the approval from the relevant Governmental Body, the applied water rights are adequate for operations of the Business as it is currently operated and has been operated, including a temporary water right before the grant of a full water right by the local Governmental Bodies. Neither Sellers nor any of the Group has received from any Person any notice or claim which either remains pending or unresolved, or is the source of ongoing obligations or requirements, materially affecting title to or validity of the water rights.

(d) No Person is entitled to any royalty or other payment in the nature of a royalty on any minerals, metals or concentrates or any other such products removed or produced from the Mineral Properties, other than such royalties or other payments in the nature of a royalty that are Permitted Encumbrances.

(e) To the Company’s Knowledge, no outstanding issues, violations, non-compliances, proceedings, or liabilities arising in connection with legal requirements under mining

or environmental legislation or Applicable Laws has occurred, including, without limitation, any issues relating to the registration of the Environmental Impact Declaration for exploration activities at the Arizaro Project.

#### 5.10 Title to Assets; Sufficiency of Assets.

Except as disclosed in Section 5.10 of the Disclosure Letter, each Group Company has good and valid title to, or a valid leasehold interest in (absent any defaults under any such lease by a Group Company or, to the Company's Knowledge, any third parties (and no event has occurred that with the lapse of time or the giving of notice, or both, would constitute such a default)), all tangible assets and personal property, used by it in the conduct of the Business as presently conducted, in each case, free and clear of all Encumbrances other than Permitted Encumbrances. Such property and assets are in satisfactory operating condition and free from defects, in each case, subject to ordinary wear and tear, and are suitable for the purposes used. Such property and assets constitute all of the properties and assets used or held for use in connection with the Business during the past twelve months (except cash and cash equivalents disposed of, accounts receivable collected, prepaid expenses realized, Contracts fully performed, and properties or assets sold or replaced by equivalent properties or assets, in each case in the Ordinary Course of Business). The assets of the Group constitute all of the assets necessary to conduct the Business as conducted on the date of this Agreement and as contemplated to be conducted as of immediately prior to the Closing.

#### 5.11 Project Permits.

Section 5.11 of the Disclosure Letter sets forth a list of all material permits for the ARIZARO Project (the "**Project Permits**"), each of which has been validly issued and is in full force and effect. Except as disclosed in Section 5.11 of the Disclosure Letter, each Group Company has been in compliance in all material respects with all terms and conditions of the Project Permits held by it, and there are no Legal Proceedings pending or, to the Company's Knowledge, threatened, seeking the revocation, cancellation, suspension or adverse modification thereof. No event has occurred that, with or without notice, lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Project Permit for the operations of the ARIZARO Project. Complete and correct copies of each material Project Permit (including all modifications, amendments and supplements thereto and waivers thereunder) have been provided to the Purchaser.

#### 5.12 Intellectual Property.

(a) Section 5.12 of the Disclosure Letter sets forth all Patents, Marks and Copyrights, and pending applications for any of the foregoing, owned by or licensed to the Group or that are otherwise used by the Group in the conduct of the Business, in each case designated in such Section of the Disclosure Letter as being owned by or licensed to the Group and the jurisdiction(s) in which each such item has been issued or registered or in which any such application for such issuance and registration has been filed (collectively, the "**Company Intellectual Property**").

(b) The Intellectual Property owned, used, practiced or otherwise commercially exploited by the Group and the conduct of the Business as presently conducted and as contemplated to be conducted as of immediately after the Closing do not constitute an unauthorized use or misappropriation of any intellectual property right of any Person and, to the Company's Knowledge, do not infringe, constitute an unauthorized use of, or violate any other right of any Person. The Company Intellectual Property includes all of the intellectual property rights necessary to enable the Group to conduct the Business in the manner in which the Business is currently being conducted and as proposed to be conducted as of immediately after the Closing.

(c) Except as set forth on Section 5.12 of the Disclosure Letter or with respect to licenses of commercial off-the-shelf Software, the Group is not required, obligated, or under any liability whatsoever to make any payments by way of royalties, fees or otherwise to any owner, licensor of, or other claimant to any Company Intellectual Property, or other third party, with respect to the use thereof or in connection with the conduct of the Business as currently conducted or proposed to be conducted as of immediately after the Closing.

(d) No Trade Secret or any other non-public, proprietary information material to the Business as currently conducted has been authorized to be disclosed or, to the Company's Knowledge, has been actually disclosed by the Group to any employee or any third party other than pursuant to a non-disclosure agreement restricting the disclosure and use of thereof. The Group has taken adequate security measures to protect the secrecy, confidentiality and value of all the Trade Secrets of the Group, including invention disclosures, which measures are reasonable in the industry in which the Group operates. Each employee, consultant and independent contractor of any Group Company has entered into a written non-disclosure and invention assignment agreement with such Group Company.

(e) None of the Group Companies are the subject of any pending or, to the Company's Knowledge, threatened Legal Proceeding involving a claim of infringement, unauthorized use or violation of another Person's intellectual property rights or challenging the ownership, use, validity or enforceability of any Company Intellectual Property. To the Company's Knowledge, there are no facts or circumstances that would form the basis for any claim of infringement, unauthorized use, or violation of another Person's intellectual property rights by any Group Company or challenging the ownership, use, validity or enforceability of any Company Intellectual Property. All of the rights of the Group in and to Company Intellectual Property are valid and enforceable. To the Company's Knowledge, no Person is infringing, violating, misusing or misappropriating any Company Intellectual Property, and no such claims have been made against any Person by the Group.

(f) No present or former employee or service provider has any right, title or interest, directly or indirectly, in whole or in part, in or to any Company Intellectual Property, including the goodwill and track record of the Business. To the Company's Knowledge, no employee, consultant or independent contractor of the Group is, as a result of or in the course of such employee's, consultant's or independent contractor's engagement by the Group, in default or breach of any material term of any employment agreement, non-disclosure agreement, assignment of invention agreement or similar agreement.

(g) Section 5.12 of the Disclosure Letter sets forth a complete and accurate list of (i) all Software that is owned exclusively by the Group and is material to the operation of the business and (ii) all Software that is used by the Group in the conduct of the Business that is not exclusively owned by the Group, excluding Software available on reasonable terms through commercial distributors or in consumer retail stores for a license fee of no more than \$50,000 per annum.

(h) The Group and, to the Company's Knowledge, each of the directors and officers of the Group are in compliance in all material respects with all Applicable Laws applicable to the Business, as well as the Group's own policies, relating to privacy, data protection, trade secrets, and the collection and use of personal information collected, used or held for use by the Group, and no claim is pending or, to the Company's Knowledge, threatened against any Group Company alleging a violation of any Person's privacy or personal information.

### 5.13 Material Contracts.

(a) Section 5.13 of the Disclosure Letter sets forth an accurate and complete list, as of the date hereof, of each Contract (or group of related Contracts) to which any Group Company is a party or by which any of them or any of their respective properties is bound:

- (i) which is a Contract with any of Top Customers or Top Suppliers;
- (ii) containing covenants that restrict in any material respect the ability of any Group Company to compete with any Person or in any distribution channel or to operate in any business or geographic area;
- (iii) which is a partnership or joint venture or similar agreement, or pursuant to which any Group Company has an obligation to make an investment in or loan to any Person;
- (iv) under which any Group Company has created, incurred, assumed, guaranteed or secured Indebtedness under which at least \$50,000 is outstanding, or involving any exchange-traded or over-the-counter swap, forward, future, option, cap, floor or collar financial contract, or any other interest-rate or foreign currency protection contract;
- (v) relating to outstanding letters of credit or performance bonds or creating any liability as guarantor, surety, co-signer, endorser, co-maker or indemnitor, in each case in respect of the obligation of any Person to make payments or perform services with a value that would reasonably be expected, as of the date of this Agreement, to exceed \$50,000;
- (vi) pursuant to which (A) payments were made during the twelve-month period ended on the Balance Sheet Date, or (B) payments are reasonably anticipated by the Company, as of the date hereof, to be made during the twelve-month period ending on the first anniversary of the Balance Sheet Date, in each case by or to any Group Company in excess of \$100,000;
- (vii) that contains any "most favored nation" pricing, exclusive supply, or requirements provision;

(viii) which is a Contract (or group of related Contracts) for the purchase or sale of raw materials, commodities, supplies, products or other personal property, or for the furnishing or receipt of services, the performance of which would reasonably be expected to involve payments by or to the Group in excess of \$100,000 during the twelve-month period ending on the first anniversary of the Balance Sheet Date;

(ix) which is a lease for any real property used by any Group Company in the operation of any of their respective businesses;

(x) employment, consulting, severance or similar Contracts with employees, officers, directors or consultants pursuant to which any Group Company would reasonably be expected to make payments and provide benefits with an aggregate value in excess of \$100,000 during the twelve-month period ending on the first anniversary of the Balance Sheet Date;

(xi) under which any Group Company has advanced or loaned any amount to any of its directors, officers, and employees (other than in connection with the reimbursement of business expenses in the Ordinary Course of Business); or

(xii) for tax abatement or other tax concessions granted by a Governmental Body to any Group Company or related to any real property owned by any Group Company.

Each such Contract described in clauses (i) through (xi) is referred to herein as a “**Material Contract**”.

(b) Each Material Contract constitutes a valid and binding obligation of the Group Company that is a party thereto, enforceable against such Group Company in accordance with its terms and, to the Company’s Knowledge, constitutes a valid and binding obligation of the third party thereto, enforceable against such third party in accordance with its terms. With respect to all such Material Contracts, neither the Group Company that is a party thereto nor, to the Company’s Knowledge, any other party to such Material Contract is in breach thereof or default thereunder and there does not exist under any provision thereof, to the Company’s Knowledge, any event that, with the giving of notice or the lapse of time or both, would constitute such a breach or default. True and complete copies of each Material Contract set forth in Section 5.13 of the Disclosure Letter (together with all amendments, waivers or other changes thereto) have been furnished or made available to Purchaser.

#### 5.14 Employees and Labor.

Section 5.14 of the Disclosure Letter sets forth an accurate and complete list of all Business Employees, including employees on authorized leave of absence, along with the job title, location, classification (i.e., exempt or not exempt), status (e.g., part-time, full-time, seasonal or temporary), annual salary, bonus (target and maximum), commission, accrued but unpaid vacation balances as of the date hereof, severance obligations and deferred compensation paid or payable to each such employee. Section 5.14 of the Disclosure Letter sets forth an accurate and complete list of all independent contractors that provide services to the Group, along with their compensation terms. The Group is in compliance with all applicable legal requirements respecting employment

and employment practices, terms and conditions of employment, discrimination in employment, worker classification (including the proper classification of workers as independent contractors and consultants), wages, hours and occupational safety and health and employment practices, and is not engaged in any unfair labor practice. To the Company's Knowledge, no Business Employee is obligated under any Contract (including licenses, covenants or commitments of any nature) that would interfere with such Business Employee's ability to conduct or promote the Business.

(a) The Group has withheld all amounts required by Applicable Law or Contract to be withheld from the wages, salaries, and other payments to its employees; and is not liable for any arrears of wages, compensation, Taxes, penalties or other sums for failure to comply with any of the foregoing. The Group has paid in full to all employees, independent contractors and consultants all wages, salaries, commissions, bonuses, benefits and other compensation due to or on behalf of such employees, independent contractors and consultants. The Group is not liable for any payment to any trust or other fund or to any Governmental Body with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the normal course of business and consistently with past practice). There is no pending or, to the Company's Knowledge, threatened Legal Proceedings against the Group under any workers' compensation plan or policy or for long term disability. The Group does not have any obligations to provide health insurance coverage to any former employees or their qualifying beneficiaries after the termination of their employment. There are no controversies pending or, to the Company's Knowledge, threatened, between any Group Company and any of its current or former employees.

(b) None of the employees of the Group is represented by a labor union, no Group Company is a party to, or otherwise subject to, any collective bargaining agreement or other labor union Contract and no Group Company has experienced any labor dispute, strike, picketing, hand-billing, work slowdown or work stoppage.

(c) Except as would not reasonably be expected to have a Material Adverse Effect, there is no: (i) charge or complaint of employment discrimination or harassment against any Group Company pending or, to the Company's Knowledge, threatened before any Governmental Body; (ii) charge or complaint against any Group Company pending or, to the Company's Knowledge, threatened for payment of wages or other benefits under Applicable Law; (iii) charge or complaint against any Group Company pending or, to the Company's Knowledge, threatened in writing under Applicable Law; (iv) complaint, controversy, dispute or action between any Group Company and any current or former employee, including but not limited to, a complaint or action alleging breach of an employment contract, wrongful discharge or breach of a duty of good faith and fair dealing in the employment relationship pending or, to the Company's Knowledge, threatened; or (v) claim pending or, to the Company's Knowledge, threatened in writing against any Group Company for workers' compensation, unemployment insurance or disability benefits under any legal requirement.

(d) To the Company's Knowledge, no Business Employee is in violation of any restrictive covenant in any Contract with another Person relating to the right of any such Business Employee to use any trade secrets or proprietary information of others. No Business Employee has given notice to any Group Company that such Business Employee intends to terminate his or her relationship with its employer, and no Group Company has any present intention to terminate

its relationship with any Business Employee. None of the Group Companies have any obligation to provide any severance or particular form or period of notice prior to terminating the employment of any of its employees.

5.15 Litigation.

Other than as set out in Section 5.15 of the Disclosure Letter, to the Company's Knowledge there is no Legal Proceeding pending or threatened against any Group Company, or pending or threatened against any of the officers, directors or key employees of any Group Company with respect to their business activities on behalf of the Group, nor is there any reasonable basis for any such Legal Proceeding. None of the Group Companies are subject to any outstanding Order. None of the Group Companies are a party to any Legal Proceeding in which any Group Company is a plaintiff or is otherwise seeking relief.

5.16 Compliance with Law.

Other than as set out in Section 5.16 of the Disclosure Letter, each Group Company is in compliance with all Applicable Laws and Orders in all material respects. None of the Group Companies have received written notice of any violation or alleged violation of any Applicable Law or Orders.

5.17 Environmental Matters.

(a) To the Company's Knowledge, the operations of each Group Company are and have been in compliance with all applicable Environmental Laws, which compliance includes obtaining, maintaining in good standing and complying with any permit, licence, authorisation, approval, registration or consent required under or in relation to Environmental Laws ("**Environmental Permits**"), and the Group has filed reports and notifications required to be filed under and pursuant to applicable Environmental Laws necessary for the operation of the Mineral Properties.

(b) To the Company's Knowledge, no encumbrance that is not a Permitted Encumbrance has been attached or filed against the Company in favor of any Person for: (i) any liability under or violation of any applicable Environmental Law; (ii) any Release of Hazardous Materials; or (iii) any imposition of environmental costs.

(c) Except otherwise pre-disclosed to the Purchaser, the Group has not received any written notice regarding actual or alleged material violation by the Group of Environmental Laws or any liability or investigatory, remedial or corrective obligations of the Company under Environmental Laws or with respect to Hazardous Materials. No third-party environmental claim or regulatory action has been taken, is pending or is, to the Company's Knowledge, threatened against the Company.

(d) Environmental Permits:

(i) All Environmental Permits for any use of the property or any operations or activities of or permitted by each Group Company have been obtained, are, to the Company's Knowledge, being and have at all times been complied with, are valid and are in full

force and effect and there are no facts or circumstances which may result in any such consents being terminated, revoked, suspended, varied or which may prejudice its renewal.

(ii) No Environmental Permits held by the Group Companies are subject to any restrictions or requirements on any change of ownership of shares, or equity interest in the Group Companies.

(iii) No Legal Proceeding is, to the Company's Knowledge, pending or threatened to revoke, modify or terminate any such Environmental Permit, and no facts, circumstances or conditions currently exist that could adversely affect such continued compliance with Environmental Laws and Environmental Permits or require currently unbudgeted capital expenditures to achieve or maintain such continued compliance with Environmental Laws and Environmental Permits, except as would not reasonably be expected to have a Material Adverse Effect. There are no outstanding applications for or in respect of Environmental Permits, and no appeals are pending or being contemplated in respect of the refusal, limitation, variation or revocation of any Environmental Permits or condition contained therein.

(iv) The Group has not received any written information request from any Governmental Body pursuant to Environmental Laws (including any request for information) that is pending or unresolved, or is the source of ongoing obligations and requirements as of the Closing Date, and there is no pending or, to the Company's Knowledge, threatened written claim, complaint, demand, action, violation, notice, or potentially responsible party letter alleging that the Company is in violation of or liable under Environmental Laws.

(e) Hazardous Material:

(i) to the Company's Knowledge, at all times prior to the Closing Date, there has not been any release of any Hazardous Material on, under, about, from or in connection with the Group properties, including the presence of any Hazardous Materials that have come to be located on or under the properties from another location, other than in material compliance with applicable Environmental Laws.

(ii) Since the date on which the Company first owned, operated or leased the Company properties, no Hazardous Materials have been generated, treated, contained, handled, located, used, manufactured, processed, buried, incinerated, deposited or stored on, under or about any part of such properties, other than in compliance with applicable Environmental Law, and the Group has not arranged, by contract, agreement, or otherwise, for the disposal, transportation, or treatment of Hazardous Materials at any location other than in compliance with applicable Environmental Laws.

(f) The Company has provided to the Purchaser all material reports, plans, audits, investigations, and all material documents that the Group has prepared, obtained or ordered, or has in Group's possession or control, with respect to Group's compliance with Environmental Laws or the environmental condition of the Group properties that have been performed with respect to the ARIZARO Project.

#### 5.18 Insurance.

Section 5.18 of the Disclosure Letter sets forth a complete and accurate list of all policies of insurance of any kind or nature covering the Group, the ARIZARO Project, their respective employees, properties and assets, including policies of life, disability, fire, theft, workers compensation, directors' and officers', employee fidelity and other casualty and liability insurance, together with all material information relating to each such policy (including insurance limits, deductibles and premiums paid by the Group under each such policy). All such policies are in full force and effect in all material respects and provide coverage as may be required by Applicable Law or by any Contract to which a Group Company is a party or as otherwise may be commercially reasonable in the industry in which the Group operates. None of the Group Companies are, to the Company's Knowledge, in default of any provision of any such insurance policy and there is no claim pending under any of such policies or bonds as to which coverage has been questioned, denied or disputed by the underwriters of such policies or bonds. No termination, cancellation or non-renewal of, or material premium increase with respect to, any of such policies has been threatened in writing.

#### 5.19 Related Party Transactions.

Except as set forth on Section 5.19 of the Disclosure Letter, none of the Sellers nor any of their respective Affiliates has borrowed any moneys from or has any outstanding Indebtedness or other similar obligations to the Group. Other than any employment or compensation agreement or arrangement with its directors, officers, consultants and employees entered into in the Ordinary Course of Business, (a) no Group Company is a party to any Contract with (i) any of its Affiliate, or (ii) any of its shareholders, officers, directors, consultants or employees (or members of their immediate families) or any Affiliate of one of the foregoing persons (each, an "**Insider**"); (b) no Insider provides or causes to be provided services to the Group, other than in his or her capacity as an officer, director, consultant or employee of a Group Company; (c) no Insider owns any direct or indirect interest of any kind in, or controls or is a director, officer, employee or partner of or consultant to, or a lender to or borrower from, or has the right to participate in the profits of, any Person that is a competitor, supplier, customer, landlord, tenant, creditor or debtor of the Group; and (d) no material transaction has taken place between any Group Company and any Insider that will not have been discharged, terminated or otherwise consummated on or prior to the Closing Date with no further obligation on the part of such Group Company.

#### 5.20 Customers; Suppliers.

Section 5.20 of the Disclosure Letter lists the top ten customers by sales volume ("**Top Customers**") of, and the top ten suppliers by purchase volume ("**Top Suppliers**"), the Company and the Subsidiaries, taken as a whole, for the financial year ended 2024 and the financial year of 2025 up until September 30, 2025. No Top Customer or Top Supplier has given notice to the Company or any Subsidiary of such party's intention to terminate or materially reduce its relationship with the Company. There are no facts that adversely affect or, to the Company's Knowledge, would adversely affect any agreement with the Top Customers or Top Suppliers.

5.21 Non-Waiver.

In fulfillment of the Sellers' disclosure obligations, the Disclosure Letter contains certain information relating to the Carve-out Assets, the Carve-out, and potential Encumbrance of legal requirements under mining or environmental legislation or Applicable Laws. However, for the avoidance of doubt, the inclusion of such information shall not constitute or be deemed to constitute a waiver, release, discharge, defense, or counterclaim with respect to any representations, warranties, covenants, obligations, or liabilities of the Sellers under this Agreement or any other Transaction Documents.

5.22 No Misrepresentation.

Neither this Agreement (including the Disclosure Letter hereto) nor any document, certificate or instrument furnished in connection therewith contains, with respect to each Group Company, any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. There is no fact known to the Company that has had or would reasonably be expected to have a Material Adverse Effect and that has not been set forth in this Agreement.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser hereby represents and warrants to the Sellers on the date hereof and on the Closing Date as follows:

6.1 Organization and Good Standing.

The Purchaser is a company duly organized, validly existing and in good standing under the laws of the People's Republic of China. The Purchaser has all requisite power and authority to own (or, as applicable, lease) and operate its properties and assets and to carry on its business as it is currently conducted. No petition for any insolvency proceeding has been filed by the Purchaser, or been filed by a third party against the Purchaser, and there is no threatened petition relating to insolvency proceedings with respect to the Purchaser.

6.2 Authorization of Agreement.

The Purchaser has full corporate power and authority to execute, deliver and perform this Agreement and each other Transaction Document to which it is a party. The execution, delivery and performance by the Purchaser of this Agreement and each other Transaction Document to which it is a party have been duly authorized by all necessary corporate action on behalf of the Purchaser. This Agreement has been, and each other Transaction Document to which it is a party, will be at or prior to the Closing, duly executed and delivered by the Purchaser and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes, and each other Transaction Document to which it is party will, when

so executed and delivered, constitute, legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their respective terms.

### 6.3 Conflicts; Consents of Third Parties.

Neither the execution, delivery or performance by the Purchaser of this Agreement or the Transaction Documents to which the Purchaser is a party nor the consummation by the Purchaser of the Transactions will (i) conflict with or result in any breach of any provision of the Purchaser's organizational documents, (ii) result in a violation or breach of, or cause acceleration, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, acceleration or modification) under, or give rise to any obligation or loss of any benefit under, any Contract to which the Purchaser is a party, or (iii) violate or conflict with any Applicable Law applicable to the Purchaser or its assets.

### 6.4 Legal Proceedings.

As of the date immediately preceding the completion of all resolutions at the Purchaser's Shareholders' Meeting, there are no Legal Proceedings ongoing or, to the Purchaser's knowledge, pending or threatened against or by the Purchaser and the Purchaser is not subject to or bound by any Order, in either case, that challenges or would prevent or impede the consummation of the Transactions or otherwise prevent the Purchaser from performing its obligation under this Agreement or any other Transaction Documents to which it is or will be a party.

### 6.5 Sufficiency of Funds.

The Purchaser has sufficient funds, to pay all amounts to be paid by it under this Agreement and any other Transaction Document, and all of its related fees and expenses on and after the Closing Date, and to fund damages of the Purchaser that may arise hereunder for any breach of this Agreement or any other Transaction Document and any other obligations of the Purchaser that may arise in connection with the matters contemplated by this Agreement and any Transaction Document. Except for Key Regulatory Approvals and applicable procedures related to foreign exchange regulation under PRC law, the obligations of the Purchaser under this Agreement are not subject to any other conditions regarding the Purchaser's ability to obtain any financing for the consummation of the Transactions.

### 6.6 No Brokers.

The Purchaser has not incurred any obligation or liability, contingent or otherwise, for any brokerage or finder's fee or agent's commission or other similar payment in connection with this Agreement or the Transactions.

## ARTICLE VII

### COVENANTS

#### 7.1 Conduct of Sellers and Group Companies Prior to Closing

(a) Except (i) as consented to in writing by the Purchaser, (ii) as permitted by, or otherwise required in order to comply with the Sellers' obligations under this Agreement, or (iii) as required by Applicable Law, between the date of this Agreement and the Closing Date (the "**Pre-Closing Period**"), the Sellers shall procure the Group to conduct the business of the Group and maintain the ARIZARO Project in the Ordinary Course of Business (except for any actions necessary for the completion of the Pre-Closing Restructuring), including:

(i) maintain and preserve the Group's present business organizations, assets and technology;

(ii) comply in all material respects with all Material Contracts; and with respect to the water rights and Mineral Properties, (w) maintain title, (x) perform obligations and make payments to maintain title in good standing, including paying Taxes, rents, royalties and other obligations, (y) maintain their condition as of the date of this Agreement, and (z) make all necessary filings.

(b) Without limiting the generality of the foregoing Section 7.1(a), except for any actions necessary for the completion of the Pre-Closing Restructuring or with the consent of the Purchaser, the Sellers shall cause each Group Company not to, take any of the following actions:

(i) amend the articles of association, change the capital structure or create any Encumbrance on the equity interest of any Group Company;

(ii) in any single calendar month, make any capital or operating expenditures exceeding USD 300,000;

(iii) engage in any transaction outside the Ordinary Course of Business, including investments, mergers, bankruptcies, asset acquisitions or disposals, incurrence or repayment of material indebtedness, or entering into, terminating, or amending any Material Contract; or

(iv) declare, accrue, set aside or pay any dividend or make any other distribution on or in respect of the equity interests of any Group Company's (other than to a Group Company);

(v) commence or settle any Legal Proceeding that would require post-Closing payments by a Group Company or restrict pre- or post-Closing operations;

(vi) take any action that would materially compromise compliance with Environmental Law or the Group's ability to operate its business; and

(vii) authorize, resolve, commit, agree (by contract or otherwise) or otherwise become obligated to take any of the actions in the foregoing clauses (i) through (vii).

(c) The Sellers shall use their best efforts to cooperate with the Purchaser in making any amendments, updates or modifications to the Transaction Documents as may be required, requested or deemed necessary to the Purchaser Shareholders, Shenzhen Stock Exchange and/or any relevant Governmental Body, provided that in no event will the Sellers or the Group be under any obligation to make any amendments, updates or modifications to the Transaction Documents that may have a material adverse effect on the Sellers or a Material Adverse Effect on the Group as a whole or any Group Company.

(d) Notwithstanding the foregoing, nothing in this Section 7.1 will restrict the Sellers, the Group or any Group Company from taking any action (or omitting to take any action): (i) in connection with, or related to, the ARIZARO Project's investment plan, or (ii) that is consistent with the ARIZARO Project budget provided by the Sellers to the Purchaser.

#### 7.2 Pre-Closing Restructuring.

Prior to the Closing, the Sellers shall cause the Company to, at the Sellers sole cost and expense, undertake the following actions ("**Pre-Closing Restructuring**"):

(a) acquire 17.8% equity interest of ARLI from LitiAr, as a result of which the Company shall own 80% of the issued and outstanding capital stock of ARLI; and

(b) carve out or divest from the Group of any and all assets, liabilities, claims, interests, or other rights associated with ARIZARO IV and/or the Water Rights (the "**Carve-out Assets**"), whether actual or contingent, direct or indirect, known or unknown, ensuring that any debts, obligations, liabilities, or commitments related to the Carve-out Assets, whether actual or potential, are fully discharged, released, or otherwise separated from the Group, such that ARLI is not encumbered or affected by any residual financial or legal responsibilities arising from the Carve-out Assets (the "**Carve-out**"). For certainty, the Sellers may determine, in their sole discretion, the method and structure by which they carve out or divest the Carve-out Assets, including, without limitation by assignment or transfer of the associated assets and liabilities or the sale or transfer of the Company's ownership of subsidiary legal entities that own the Carve-out Assets, as long as the Carve-out will not incur any costs and liabilities of any nature on the part of the Group.

#### 7.3 Right of First Refusal for Carve-Out.

With respect to the Carve-out, the Sellers shall be obligated to expressly provide in the Carve-out transaction documents that the transferee of the Carve-out Assets (the "**Then Owner**") is bound by, and the Purchaser shall have, a right of first refusal with respect to any future transfer, sale, assignment, or other disposition (each, a "**Carve-out Transfer**") of the Carve-out Assets. The aforementioned right of first refusal will continue in full force and effect for a period of five (5) years, after which it will terminate and be of no further force or effect.

After the Closing, prior to effecting any Carve-out Transfer, the Sellers shall cause the Then Owner to first deliver to the Purchaser a written notice (the “**Carve-out Transfer Notice**”) setting forth in reasonable detail the proposed terms and conditions of such Carve-out Transfer, including the identity of the proposed transferee and the purchase price. The Purchaser shall have 60 Business Days from the receipt of the Carve-out Transfer Notice to elect, by written notice to the Then Owner, to purchase the Carve-out Assets on the same terms and conditions set forth in the Carve-out Transfer Notice.

If the Purchaser does not exercise its right of first refusal within such period, the Then Owner shall be free, for a period of 90 Business Days thereafter, to consummate the Carve-out Transfer with the proposed transferee on terms no more favorable than those offered to the Purchaser. If such Carve-out Transfer is not completed within such 90-Business Day period, the Purchaser’s right of first refusal shall again apply with respect to any future Carve-out Transfer.

Notwithstanding the foregoing or anything else in this Agreement, the Purchaser’s rights under this Section 7.3 (including, without limitation, the right of first refusal provided hereunder and in any Carve-out transaction documents) will immediately be terminated and extinguished without any liability or prejudice to the Sellers, or any further action, consent or notice, upon the Purchaser being in default or breach of any of the terms or conditions of this Agreement or any agreement delivered or entered into in connection with this Agreement (including, without limitation, the Escrow Agreement and the Deposit Escrow Agreement).

#### 7.4 Alternative Transaction.

(a) From the date of this Agreement, except as otherwise provided in this Agreement, the Sellers and the Group shall not, directly or indirectly, solicit, encourage, initiate or engage in any discussions or negotiations regarding, or provide any information in connection with, any Acquisition Proposal nor enter into any agreement relating thereto, provided that, for greater certainty, the Sellers may advise any Person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Seller A Board has so determined. Notwithstanding the foregoing or any other provision of this Agreement, the Seller A Board may, in the proper exercise of its fiduciary duties, engage in discussions or negotiations with, or consider or respond to, a *bona fide* unsolicited written Acquisition Proposal that it reasonably determines could result in a Superior Proposal.

(b) From the date of this Agreement, the Sellers may provide notice to the Purchaser of any unsolicited *bona fide* Acquisition Proposal or any proposal, inquiry or offer that could lead to an Acquisition Proposal or any amendments to the foregoing or any request for non-public information relating to either Seller or any Group Company or for access to the properties, books or records of the Sellers or any Group Company by any Person that informs the Sellers, any member of the Seller A Board or such Group Company that it is considering making, or has made, an Acquisition Proposal.

(c) If the Seller A Board receives a request for material non-public information from a Person who proposes to the Sellers an unsolicited *bona fide* written Acquisition Proposal and (i) the Seller A Board determines that such Acquisition Proposal constitutes, or could reasonably be expected to result in, a Superior Proposal; and (ii) in the opinion of the Seller A

Board, acting in good faith and on advice from their outside legal advisors, the failure to provide such Person with access to information regarding the Sellers and the Group would be inconsistent with the fiduciary duties of the Seller A Board, then, the Sellers may provide such Person with access to information regarding the Sellers and the Group, subject to the execution of a confidentiality and standstill agreement which is customary in such situations and which, in any event and taken as a whole, is no less favorable to the Sellers than the provisions of Section 7.5; provided that the Sellers send a copy of any such confidentiality and standstill agreement to the Purchaser promptly upon its execution and the Purchaser is provided with a list of, and, at the request of the Purchaser, copies of, the information provided to such Person and immediately provided with access to similar information to which such Person was provided.

(d) The Sellers agree that they will not accept, approve or enter into any agreement (a “**Proposed Agreement**”), other than a confidentiality agreement as contemplated by Section 7.4(c), with any Person providing for or to facilitate any Acquisition Proposal unless:

(i) the Seller A Board determines that the Acquisition Proposal constitutes a Superior Proposal;

(ii) the Seller A Meeting has not occurred; and

(iii) the Sellers have complied with Sections 7.4(a) through 7.4(c) inclusive;

(iv) the Sellers have provided the Purchaser with a notice in writing that there is a Superior Proposal together with documentation detailing the Superior Proposal, including a copy of any Proposed Agreement relating to such Superior Proposal, such documents to be so provided to the Purchaser not less than thirty (30) Days prior to the proposed acceptance, approval, recommendation or execution of the Proposed Agreement by the Sellers; and

(v) thirty (30) days (the “**Response Period**”) shall have elapsed from the date the Purchaser received the notice and documentation referred to in Section 7.4(d)(iv) from the Sellers and, if the Purchaser has proposed to amend the terms of the Transactions in accordance with Section 7.4(e), the Seller A Board shall have determined, in good faith that the Acquisition Proposal is a Superior Proposal compared to the proposed amendment to the terms of the Transactions by the Purchaser.

(e) During the Response Period, the Sellers acknowledge and agree that the Purchaser shall have the right, but not the obligation, to offer to amend the terms of this Agreement, the other Transaction Documents and the Transactions in order to provide for terms at least equivalent to those provided for in the Superior Proposal. If the Purchaser does so, then the Seller A Board shall review any such proposal by the Purchaser to determine whether the Acquisition Proposal to which the Purchaser is responding would continue to be a Superior Proposal when assessed against the amended Agreement and Transactions as proposed by the Purchaser. If the Seller A Board determines that the Acquisition Proposal would thereby cease to be a Superior Proposal, it will cause the Sellers to enter into an amendment to this Agreement and the Transactions reflecting the offer by the Purchaser to amend the terms of this Agreement, the other

Transaction Documents and the Transactions and will further agree not to enter into the applicable Proposed Agreement and not to withdraw, modify or change any recommendation regarding the Transactions save and except to reaffirm its recommendation of the amended Transactions.

(f) If (i) the Purchaser does not offer to amend the terms of this Agreement, the other Transaction Documents and the Transactions within the Response Period or (ii) the Seller A Board determines, acting in good faith and in the proper discharge of its fiduciary duties, that the Acquisition Proposal would nonetheless remain a Superior Proposal with respect to the Purchaser's proposal to amend this Agreement, the other Transaction Documents and the Transactions, and therefore rejects the Purchaser's offer to amend this Agreement and the Transactions, the Sellers shall be entitled to terminate this Agreement pursuant to Section 9.1(c) following the expiry of the Response Period and enter into the Proposed Agreement upon payment to the Purchaser of the amount payable pursuant to Section 9.2(c).

(g) Nothing in this Agreement shall prevent the Seller A Board from responding through a directors' circular or otherwise as required by Applicable Laws to an Acquisition Proposal that it determines is not a Superior Proposal. Further, nothing in this Agreement shall prevent the Seller A Board from making any disclosure to the securityholders of the Sellers if the Seller A Board, acting in good faith and upon the advice of its legal advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Seller A Board. The Purchaser and its counsel shall be given a reasonable opportunity to review and comment on the form and content of any such disclosure, recognizing that whether or not such comments are appropriate will be determined by the Sellers, acting reasonably.

(h) The Sellers acknowledge and agree that each successive modification of any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of this Section 7.4.

(i) Notwithstanding anything in this Agreement, nothing in this Agreement shall hinder, prevent or restrict the ability of Seller A or Seller B to complete a sale, amalgamation, merger, arrangement, consolidation, share exchange or other transaction of any kind with any other Person if the assignee, purchaser, resulting entity or counterparty will continue to be bound by and subject to all of the terms and conditions of this Agreement, and, for the avoidance of doubt, this Section 7.4 and Section 9.1 (including, without limitation, any right of the Purchaser to terminate this Agreement or any obligation of the Sellers to pay the Seller Termination Fee) shall not apply to any such transaction.

#### 7.5 Confidentiality.

From and after the date of this Agreement, except as expressly contemplated by this Agreement, each Party shall (and shall ensure that their respective Representatives) keep strictly confidential, and not, directly or indirectly, disclose, divulge or communicate orally, in writing or otherwise any Confidential Information (including the existence and terms of this Agreement) of the other Parties to any other Person. The provisions of this Section 7.5 shall not be interpreted to prohibit the sharing by any Party of the Confidential Information of another Party (a) in the Ordinary Course of Business with such Party's Representatives, which term shall also

include for the purposes of this Section 7.5, such Party's limited partners, shareholders, equity owners, financing sources, professional advisors (including but not limited to legal counsel, financial advisors, and accountants) and similar Persons related to such Party's Affiliates so long as such Persons need to know the disclosed information and are apprised of the confidential nature thereof, or (b) that such Party is required to disclose pursuant to Applicable Law or stock exchange rules. The provision of this Section 7.5 shall survive indefinitely.

#### 7.6 Publicity.

None of the Parties shall issue any press release or public announcement concerning this Agreement or the Transactions without obtaining the prior written approval of the other Parties, unless disclosure is otherwise required by Applicable Law; provided that, to the extent required by Applicable Law, the party intending to make such required release shall use commercially reasonable efforts consistent with such Applicable Law to consult with the other Party with respect to the text thereof.

#### 7.7 Restrictive Covenants.

(a) Acknowledgement. Each of the Sellers acknowledges that: (i) the covenants set forth in this Section 7.7 are not only reasonable and necessary but required as a condition to the Purchaser's consummation of the Transactions; (ii) the provisions of this Section 7.7 are the product of arm's-length negotiation and are reasonable and necessary to protect and preserve the Purchaser's interests in and right to the ownership of the Target Interests from and after the Closing Date; and (iii) the Purchaser and the Group would be irreparably harmed and damaged if any of the Restricted Parties (as defined below) breaches the covenants set forth in this Section 7.7.

(b) Non-Solicitation. Until the fifth anniversary of the Closing Date, each Seller, for and in consideration of the Purchase Price to be received (directly or indirectly) under this Agreement in connection with the sale of the Target Interests, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agrees not to, and to cause the Affiliate of each Seller (collectively, the "**Restricted Parties**") not to, solicit, hire, employ or otherwise engage (or assist any other Person in soliciting, hiring, employing or otherwise engaging) (i) any operational employees of a Group Company who were employees of such Group Company during the eighteen (18) month period prior to the date of this Agreement; and (ii) except as otherwise provided herein, Jose De Castro, who has been employed by Seller A to supervise the Group. Seller A will use commercially reasonable efforts to cause Jose De Castro to enter into a service agreement with the Group so that Jose De Castro will continue to provide services to the Group (in addition to Seller A and its Affiliates) after the Closing Date.

(c) Reasonable Covenants. The Company and each Seller agrees that the covenants set forth in this Section 7.7 are reasonable with respect to their scope, duration and geographic area.

(d) Severability of Covenants. Whenever possible, each provision and term of this Section 7.7 shall be interpreted in a manner to be effective and valid, but if any provision or term of this Section 7.7 is held to be prohibited or invalid, then such provision or term shall be

ineffective only to the extent of such prohibition or invalidity, without invalidating or affecting in any manner whatsoever the remainder of such provision or term or the remaining provisions or terms of this Section 7.7. If any of the covenants set forth in this Section 7.7 are held to be unreasonable, arbitrary or against public policy, such covenants shall be considered divisible with respect to duration, geographic area and scope, and in such lesser duration, geographic area and scope, shall be effective, binding and enforceable against the Restricted Parties to the greatest extent permissible.

(e) Remedies. The Parties recognize that damages in the event of a breach by any of the Restricted Parties of any provision of this Section 7.7 would be difficult, if not impossible, to ascertain, and it is therefore agreed that the Purchaser, in addition to and without limiting any other remedy or right it may have, shall have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, without posting any bond. The existence of this right shall not preclude any other rights or remedies at law or in equity which the Purchaser may have relating to a breach of this Section 7.7.

#### 7.8 Inspection and Access to Information.

From the date hereof until the Closing Date, the Sellers shall, and shall cause each Group Company to, (a) afford the Purchaser and its Representatives full and free access to and the right to inspect all of the properties, assets, premises, books and records, Contracts and other documents and data related to such Group Company; (b) furnish the Purchaser and its Representatives with such financial, operating and other data and information related to such Group Company as the Purchaser or any of its Representatives may reasonably request; and (c) instruct the Representatives of such Group Company to cooperate with the Purchaser in its investigation of such Group Company. Any investigation pursuant to this Section 7.8 shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of any Group Company. No investigation by the Purchaser or other information received by the Purchaser shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Sellers or the Group Companies in this Agreement.

#### 7.9 Regulatory Covenants

(a) Key Regulatory Approvals. The Purchaser shall, and shall cause its respective Affiliates to, use their best efforts to take any and all actions necessary to obtain the Key Regulatory Approvals, and to effect all necessary registrations, filings and submissions of information required by Governmental Bodies relating to the Transactions as soon as reasonably practicable and, in any event, sufficiently in advance of the Drop-Dead Date so as to allow the Closing to occur by no later than the Drop-Dead Date. In case any Governmental Body completes a review or examination of any matter relating to the Transactions and does not issue any written order, confirmation or other formal response, the Purchaser shall promptly notify the Sellers of such situation and provide the Sellers with the relevant materials, and the Purchaser's obligations under this Section shall not be deemed to be breached by reason of such non-issuance. The Sellers shall use their best efforts to cause their respective controlled Affiliates, to take any and all actions necessary to provide reasonable assistance and support to the Purchaser in connection with the foregoing.

(b) Filings. The Purchaser shall, as soon as reasonably practicable and in any event within reasonable time following the date hereof or such other period of time as may be agreed by the Parties, make the required filings to secure the necessary approvals, consents and waivers.

(c) Documentation and Information. The Parties shall cooperate with each other in connection with obtaining the Key Regulatory Approvals, including providing or submitting on a timely basis all documentation and information that is required.

(d) Cooperation. The Parties shall:

(i) with respect to any proposed applications, notices, filings, submissions, correspondence, agreements, orders, undertakings, or other information or communications relating to the Key Regulatory Approvals or in response to any Government Interventions, provide each other with the assistance each may reasonably request in the preparation of the same (including providing any information reasonably requested by the other Party or its outside counsel), provide each other with draft copies thereof in advance and a reasonable opportunity to review and comment thereon prior to supplying to or filing with a Governmental Body, and provide each other with final copies thereof once supplied or filed, as applicable (except for any such materials or parts thereof that the disclosing party, acting reasonably, considers competitively sensitive, which then shall be provided on an external counsel-only basis to external counsel of the other Party);

(ii) cooperate on a timely basis in the preparation of any response by the other Parties to any request for additional information received by such other Parties from a Governmental Body in connection with the Key Regulatory Approvals or this Agreement;

(iii) as required by any Governmental Body, amend or adjust any Transaction Documents and complete all necessary procedures in a timely manner, provided that the Sellers will not be required to make any amendment to, or deliver any amended, Transaction Documents that have a Material Adverse Effect on the Group or a material and adverse effect on the Sellers;

(iv) promptly provide or submit all documentation and information that is required by Applicable Law or requested by a Governmental Body, or advisable in the opinion of the Purchaser or the Sellers, acting reasonably, in connection with obtaining the Key Regulatory Approvals or this Agreement;

(v) provide the other Parties and their outside counsel with advance notice of and the opportunity to participate in any meeting, virtual meeting, telephone call or other discussion with any Governmental Body in connection with the Key Regulatory Approvals or this Agreement (unless the Governmental Body objects to the participation by such other Parties in any such meeting);

(vi) attend and participate in any meeting, virtual meeting, telephone call or other discussion with any Governmental Body in connection with the Key Regulatory Approvals or this Agreement that a Party is requested to attend by the other Parties;

(vii) otherwise keep each other informed, on a timely basis, of the status of discussions and communications with any Governmental Body relating to the Key Regulatory Approvals or this Agreement, including promptly providing copies of any written communications received from Governmental Bodies in connection with the Key Regulatory Approvals or this Agreement, or summaries of any verbal communications received in that regard;

(viii) shall use commercially reasonable efforts to provide advice and propose solutions in a timely and consistent manner to facilitate the Transactions when dealing with issues related to their respective jurisdictions; and

(ix) effect such presentations and assist at such discussions or meetings with a relevant Governmental Body as the Purchaser or the Sellers may determine is appropriate in connection with the Key Regulatory Approvals or this Agreement.

(e) Efforts. Without limiting or derogating from the Parties' obligations contained elsewhere in this Section 7.9, the Purchaser shall take any and all actions necessary to obtain the Key Regulatory Approvals; provided that any such action is conditioned upon the consummation of the Transactions and provided that the Purchaser shall not be required to offer undertakings or commitments that result in a Material Adverse Effect.

(f) No transactions. The Parties shall not, and shall not allow any of their Affiliates to, enter into any transaction that will impose any delay in the obtaining of, or increase the risk of not obtaining any Key Regulatory Approvals or declarations of any Governmental Body necessary to consummate the transactions contemplated herein or increase the risk of any Governmental Body entering an Order prohibiting the consummation of the transactions contemplated herein.

(g) No unilateral extensions. No Party shall agree to extend or refuse to agree to the extension of a waiting period, a review period or a court deadline, without the prior written consent of the other Parties, which consent shall not be unreasonably withheld by such other Parties provided that doing so would not cause Closing to occur after the Drop-Dead Date.

(h) Filing fees. All filing and similar fees paid to Governmental Bodies associated with obtaining the Key Regulatory Approvals shall be the sole cost and expense and responsibility of the party obligated to obtain such approvals under Applicable Laws. For the avoidance of doubt, the Seller shall be responsible for all costs and expenses due and payable to the TSX Venture Exchange. For certainty, the Purchaser shall be responsible for all costs and expenses incurred in obtaining Key Regulatory Approvals from respective Governmental Bodies in the PRC.

#### 7.10 Delivery of Interim Financial Statements.

On or before January 16, 2026, Seller A will provide unaudited financial statements consisting of the balance sheet of the Company and ARLI as of September 30, 2025 and the related statements of income and retained earnings, shareholders' equity and cash flow for the September 30, 2025 period then ended (the "**Interim Financial Statements**"). In addition, to the extent the Purchaser reasonably requires access to the financial statements of any other Group Company for its review or evaluation, the Sellers shall cooperate and shall cause such Group Company to

provide the Purchaser with such financial statements and related information (including, without limitation, quarterly financial information).

## ARTICLE VIII

### CONDITIONS TO CLOSING

#### 8.1 Conditions to Obligations of All Parties.

The obligations of each Party to consummate the Transactions shall be subject to the fulfillment of each of the following conditions:

(a) The Key Regulatory Approvals shall have been obtained and the applicable waiting period and any extensions thereof shall have expired or been terminated.

(b) No Governmental Body shall have enacted, issued, promulgated, enforced or entered any Order which is in effect and has the effect of making the Transactions illegal, otherwise restraining or prohibiting consummation of such Transactions or causing any of the Transactions contemplated hereunder to be rescinded following completion thereof. For certainty, there shall have been no Order in effect under a Canadian foreign investment law that prohibits the completion of the transaction. For further avoidance of doubt, in the event that a Governmental Body completes a review or examination of any matter relating to the Transactions and does not issue any Order, approval, confirmation or other formal response, such absence shall be deemed not to satisfy this Condition, provided that the relevant Party has used reasonable efforts to obtain such response and has promptly notified the other Parties and provided the relevant materials.

(c) **[REDACTED – Description of regulatory approval]**

(d) All required consents, authorizations, Orders and approvals from the Governmental Bodies, including the TSX Venture Exchange, shall have been obtained in form and substance reasonably satisfactory to the Purchaser, and no such consent, authorization, order and approval shall have been revoked.

(e) The Purchaser Meeting and the Seller A Meeting shall have been duly convened and conducted in accordance with the applicable articles of association, the Company Law, the Securities Law, and the applicable stock exchange rules.

(f) The Purchaser Circular and the Seller A Circular (including the meeting notice and explanatory statement) and all related documents required under Applicable Laws and the rules of the stock exchange shall have been prepared, filed with the applicable regulatory body and stock exchange, and distributed to the shareholders in compliance with all Applicable Laws. The Purchaser, or the Sellers shall have been notified of such filings and distribution.

(g) The Purchaser and the Sellers shall have received copies of all public disclosures made, or have been notified of approvals or received to the applicable regulatory body and stock exchange in connection with the Transactions. For the avoidance of doubt, such disclosures shall be deemed to comply with Applicable Laws and regulations unless a competent authority has issued a written notice to the contrary. The Purchaser, or the Sellers shall not

unreasonably withhold or delay acknowledgement of receipt of such materials, nor shall they impose additional requirements not mandated by Applicable Laws or other regulatory requirements and guidelines that may be imposed from time to time by the relevant regulatory authorities.

(h) If applicable, the Parties shall have duly obtained the approval of its shareholders with respect to the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby, or such other matters as the Parties shall consider necessary in connection with the Transactions in the manner required thereby, in accordance with all Applicable Laws, regulations, and the rules of the stock exchange. The Parties shall have taken all actions required of this Agreement to convene and conduct the meetings, solicit proxies, and obtain such shareholder approval, and shall have provided reasonable evidence thereof, including a certified copy of the relevant shareholder resolution(s) and any required public disclosures made in connection therewith.

## 8.2 Conditions to Obligations of Purchaser.

The obligations of the Purchaser to consummate the Transactions shall be subject to the fulfillment or the Purchaser's waiver, at or prior to the Closing, of each of the following conditions:

(a) The Company shall have completed the Pre-Closing Restructuring and shall have obtained all governmental approvals and have completed all required procedures necessary to consummate the Transactions.

(b) The representations and warranties of the Sellers and the Group contained in ARTICLE IV and any other Transaction Document shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

(c) The Sellers and the Group shall have performed and complied in all material respects with all covenants and agreements required by this Agreement and any Transaction Document to be performed or complied with by them respectively on or prior to the Closing Date; provided, that, with respect to agreements, covenants and conditions that are qualified by materiality, the Sellers shall have performed such agreements, covenants and conditions, as so qualified, in all respects.

(d) From the date of this Agreement, there shall not have occurred any Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, could reasonably be expected to result in a Material Adverse Effect.

(e) Salta's Mining Secretariat and the Mining Court have ended their investigation against ARIZARO Project and delivered a decision confirming that the mining rights

of ARIZARO Project will not be revoked or withdrawn despite its possible technical non-compliance with its investment plan.

(f) The Transaction Documents have been duly approved by the Purchaser Shareholders and the Purchaser Board in accordance with the applicable articles of association, the Company Law, the Securities Law, and the applicable stock exchange rules, and, to the extent required under Applicable Laws, have been approved or acknowledged by the Shenzhen Stock Exchange and any other relevant Governmental Body.

### 8.3 Conditions to Obligations of the Sellers.

The obligations of the Sellers to consummate the Transactions with respect to the purchase of the Target Interests by Purchaser shall be subject to the fulfillment or the Sellers' waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of the Purchaser contained in ARTICLE VI and any other Transaction Document shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality) or in all material respects (in the case of any representation or warranty not qualified by materiality) on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

(b) The Purchaser shall have performed and complied in all material respects with all covenants and agreements required by this Agreement and any Transaction Document to be performed or complied with by it on or prior to the Closing Date; provided, that, with respect to agreements, covenants and conditions that are qualified by materiality, the Sellers shall have performed such agreements, covenants and conditions, as so qualified, in all respects.

(c) Holders of no more than 10% of the common shares of Seller A shall have exercised the Dissent Rights.

## ARTICLE IX

### TERMINATION

#### 9.1 Termination.

This Agreement may be terminated and the Transactions may be abandoned at any time prior to the Closing by written notice in accordance with Section 11.6:

(a) by the mutual written consent of the Parties;

(b) by the Purchaser, if: (i) the Seller A Board shall have withdrawn or modified in a manner adverse to the Purchaser its approval or recommendation of the Transactions (in accordance with Section 7.4); or (ii) the Sellers shall have entered into a Proposed Agreement with respect to a Superior Proposal, in circumstances other than those set out Section 9.1(c);

(c) by the Sellers in order to enter into a Proposed Agreement with respect to a Superior Proposal, subject to compliance with Section 7.4(d);

(d) by either the Purchaser or the Sellers if the required approval of the Seller A Securityholders or the Purchaser Securityholders shall not have been obtained at the Seller A Meeting or the Purchaser Meeting;

(e) by either the Purchaser or the Sellers if any condition precedent to such Party's obligations has not been satisfied, or in the event that the Closing is not achieved by the Drop-Dead Date or where it is clear that the condition cannot be satisfied by the Drop-Dead Date; provided, however, that the right to terminate this Agreement under this Section 9.1(e) shall not be available to any Party whose failure to fulfill any of its obligations or whose breach of its covenants, representations and warranties under this Agreement has been the primary cause of, primarily resulted in, or materially contributed to the inability to satisfy such condition precedent on or before the Drop-Dead Date. **[REDACTED – Reference to regulatory approval]**;

(f) by the Sellers, if the Purchaser is in material breach of any of its covenants, representations or warranties under this Agreement and such breach is not cured within twenty (20) Business Days after the Purchaser receives a written notice of such breach;

(g) by the Sellers if an Order has been issued by any Governmental Body, and remains in effect, which restrains or prohibits any transaction contemplated hereby;

(h) by the Purchaser if an Order has been issued by any Governmental Body, including Canadian or Argentine Governmental Body, and remains in effect, which restrains or prohibits any transaction contemplated hereby; and

(i) by the Purchaser, if the Sellers are in material breach of any of their covenants, representations or warranties under this Agreement and such breach is not cured within twenty (20) Business Days after the Sellers receive a written notice of such breach.

## 9.2 Effect of Termination.

(a) If this Agreement is terminated pursuant to Section 9.1, then all provisions of this Agreement will thereupon become void on the part of any Party to any other Party, except that this Section 9.2, Section 7.5, and ARTICLE XI will survive any such termination

(b) In the event that the Closing is not achieved and this Agreement is terminated by the Sellers pursuant to Section 9.1(f), then the Purchaser shall promptly, but in no event later than twenty (20) Business Days after the date of such termination, pay or cause to be paid (including by the Parties jointly directing the Escrow Agent to pay the Escrow Funds), to the Sellers, in accordance with their respective Pro Rata Share, an amount equal to \$17,500,000 (the "**Purchaser Termination Fee**") by wire transfer of immediately available funds to the accounts designated by the Sellers. The Sellers' receipt of the Purchaser Termination Fee pursuant to this Section 9.2(b) shall be the sole and exclusive remedy of the Seller Indemnified Parties against the Purchaser for any Loss suffered as a result of this Agreement being terminated by the Sellers pursuant to Section 9.1(f) and the Sellers shall not have any further Liability or obligation relating

to or arising out of this Agreement or the Transactions in such event (except with respect to the provisions that will survive termination pursuant to Section 9.2(a)).

(c) In the event that the Closing is not achieved and this Agreement is terminated by the Purchaser or the Sellers pursuant to Section 9.1(b), 9.1(c) or 9.1(i), then each Seller shall promptly, but in no event later than 20 Business Days after the date of such termination, pay or cause to be paid to the Purchaser their respective Pro Rata Share of the amount equal to \$17,500,000 (the “**Seller Termination Fee**”) by wire transfer of immediately available funds to the account designated by the Purchaser. The Purchaser’s receipt of the Seller Termination Fee pursuant to this Section 9.2(c) shall be the sole and exclusive remedy of the Purchaser Indemnified Parties against the Sellers for any Loss suffered as a result of this Agreement being terminated by the Purchaser pursuant to Section 9.1(b), 9.1(c) or 9.1(i) and the Sellers shall not have any further Liability or obligation relating to or arising out of this Agreement or the Transactions in such event (except with respect to the provisions that will survive termination pursuant to Section 9.2(a)).

(d) The Parties acknowledge that the agreements contained in this Section 9.2 are an integral part of the Transactions, that the damages resulting from the termination of this Agreement under circumstances where a Seller Termination Fee or a Purchaser Termination Fee is payable are uncertain and incapable of accurate calculation and that, without these agreements, the Parties would not enter into this Agreement, and, therefore, the Seller Termination Fee and Purchaser Termination Fee are not penalties, but rather liquidated damages which are a genuine pre-estimate of the damages which the relevant Party will suffer or incur as a result of the event giving rise to such damages and the resultant non-completion of the Transactions.

## ARTICLE X

### INDEMNIFICATION

#### 10.1 Survival of Representations and Warranties.

The representations and warranties of the Parties contained in this Agreement shall survive the execution and delivery of this Agreement as follows:

(a) the representations and warranties contained in Section 5.8 (Taxes) shall survive until 90 days after the expiration of the relevant limitation periods during which an assessment, reassessment or other form of recognized written demand assessing Liability for Taxes under Applicable Laws in respect to any taxable period to which such representations and warranties relate could be issued by the Group Companies under such Applicable Laws;

(b) the Fundamental Representations shall survive indefinitely; and

(c) all other representations and warranties contained herein shall survive for 24 months after the Closing Date;

provided, however, that any obligation to indemnify for Losses will continue after the end of the applicable survival period set forth above if (i) the Indemnified Party has given notice (stating in reasonable detail the basis for the Claim and provided the Indemnified Party diligently pursues the Claim) to the Indemnifying Party in accordance with Section 10.5 before the end of the applicable

survival period, or (ii) a Claim with respect to such Losses was made in accordance with this Agreement before the end of the applicable survival period, in each case, until such Claim is finally resolved or discontinued (including as a result of the Indemnified Party failing to diligently pursue such Claim).

#### 10.2 Indemnification by the Sellers.

(a) After the Closing, subject to the limitations and other provisions set forth in this ARTICLE X, each Seller will severally (in proportion to their respective Pro Rata Share), and not jointly, indemnify and hold the Purchaser and its directors, officers, employees, Affiliates, agents, successors and assigns (collectively, the “**Purchaser Indemnified Parties**”) harmless from and against any and all Losses suffered or incurred by any of them based upon, attributable to or resulting from:

(i) any inaccuracy in or breach of any of the representations and warranties of such Seller made in relation to the Group Company in ARTICLE IV; or

(ii) any material breach or non-fulfillment of any covenant, agreement or obligation to be performed by such Seller pursuant to this Agreement.

(b) Subject to the limitations and other provisions set forth in this ARTICLE X, Seller A will indemnify and hold the Purchaser Indemnified Parties harmless from and against any and all Losses suffered or incurred by any of them based upon, attributable to or resulting from:

(i) any inaccuracy in or breach of any of the representations and warranties of Seller A made in ARTICLE V; or

(ii) any Taxes relating to a Pre-Closing Period, except to the extent any such Taxes are included in the Closing Indebtedness.

#### 10.3 Indemnification by Purchaser.

After the Closing, subject to the limitations and other provision set forth in this ARTICLE X, the Purchaser will indemnify and hold the Sellers their Affiliates, and their respective directors, officer, employees, agents, successors and assigns (collectively, the “**Seller Indemnified Parties**”) harmless from and against any and all Losses suffered or incurred by any of them based upon, attributable to or resulting from:

(a) any inaccuracy in or breach of any of the representations and warranties of the Purchaser made in ARTICLE VI; or

(b) any material breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Purchaser pursuant to this Agreement.

#### 10.4 Limitations.

(a) The Sellers will not have any liability under Section 10.2 unless and until the aggregate amount of the Losses incurred by the Purchaser Indemnified Parties exceeds

\$500,000 (the “**Deductible**”) in the aggregate, and the Purchaser Indemnified Parties will be entitled to indemnification only for Losses in excess of the Deductible; provided that the Deductible limitation shall not apply to Losses related to any inaccuracy or breaches of Fundamental Representations or fraud.

(b) The aggregate amount of the Losses for which the Sellers shall be liable pursuant to Section 10.2 (except with respect to the Fundamental Representations and fraud) shall not exceed an amount equal to \$25,000,000. The aggregate amount of the Losses for which the Sellers shall be liable in respect of the Fundamental Representations shall not exceed the Purchase Price.

(c) No Indemnified Party is entitled to an indemnification payment hereunder in respect of any item that is accounted for in the determination of the Purchase Price (including the Closing Cash, Closing Working Capital, Closing Indebtedness and Transaction Expenses of the Group).

(d) Solely for the purposes of calculating the Losses hereunder (but not for the purposes of determining any inaccuracy in or breach of any representation or warranty) any materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation, warranty, covenant, agreement or obligation shall be disregarded.

(e) The amount of the Losses for which an Indemnified Party is entitled to an indemnification payment hereunder shall be reduced by the Tax benefits actually realized (less any reasonable costs and expenses, including Taxes) by the Indemnified Party in connection with the incurrence of such Losses.

(f) If the amount of any Losses at any time subsequent to the making of an indemnification payment hereunder in respect of that Loss is reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any Claim recovery or settlement or payment by or against any other Person, the amount of such reduction (less any reasonable costs and expenses, including Taxes, or premiums incurred by the Indemnified Party in connection therewith) will promptly be repaid by the Indemnified Party to the Indemnifying Party.

(g) Upon making a full indemnification payment, the Indemnifying Party will, to the extent of such indemnification payment, be subrogated to all rights of the Indemnified Party against any third party in respect of the Losses of which the indemnification payment relates. Until the Indemnified Party recovers full payment of its Losses, any and all claims of the Indemnifying Party (other than in respect of fraud) against such third party on account of such indemnification payment will be postponed and subordinated in right of payment to the Indemnified Party’s rights against such third party. Without limiting the generality or effect of any other provision hereof, the Indemnified Party and the Indemnifying Party will duly execute upon request all instruments reasonably necessary to evidence and perfect such postponement and subordination.

(h) The Indemnified Party agrees to take reasonable steps to mitigate any Losses that such Indemnified Party asserts under this ARTICLE X. Any reasonable costs and expenses incurred by such Indemnified Party in good faith in connection with such mitigation will

constitute Losses that may be recovered hereunder. Notwithstanding the foregoing, the Parties acknowledge and agree that (i) no Indemnified Party will be required to take any action to mitigate the Losses if it would not be commercially reasonable to do so, and (ii) any actual or alleged failure by any Indemnified Party to mitigate Losses pursuant to this Section 10.4(h) will only operate to affect the amount of indemnifiable Losses under this ARTICLE X and will not be determinative with respect to whether any Party has breached any representation or warranty or failed to perform any covenant, agreement or obligation that gave rise to the Claim asserted by such Indemnified Party under this ARTICLE X.

(i) Any amount in respect of Losses relating to the indemnification obligations of the Sellers under this ARTICLE X will be satisfied by the Purchaser Indemnified Parties first by recourse to the Escrow Amount until such time as the Escrow Amount has been exhausted in full in accordance with the terms of this Agreement and Escrow Agreement and, thereafter, the Purchaser may seek recovery against the Sellers.

(j) Notwithstanding anything to the contrary in this Agreement, the Parties agree that, solely with respect to the failure to obtain **[REDACTED – Description of regulatory approval]**, neither Party shall have any indemnification obligations to the other Party, and each Party shall bear its own losses arising from the failure to obtain **[REDACTED – Description of regulatory approval]**.

#### 10.5 Third Party Claim Indemnification Procedures.

(a) In the event that any Claim shall be instituted or asserted by a Third Party in respect of which indemnification may be sought under Section 10.2 or 10.3 (a “**Third Party Claim**”), the Indemnified Party shall give the Indemnifying Party prompt written notice thereof, but in any event not later than 30 days after the Indemnified Party becomes aware of such Third Party Claim. Such notice by the Indemnified Party shall describe the Third Party Claim in reasonable detail (to the extent known), shall include copies of all material written evidence thereof that is available to the Indemnified Party and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The failure of the Indemnified Party to give such prompt written notice of any Third Party Claim shall not release, waive or otherwise affect the Indemnifying Party’s obligations with respect thereto except to the extent that the Indemnifying Party can demonstrate actual loss or prejudice as a result of such failure.

(b) Subject to the provision of this Section 10.5, the Indemnifying Party shall have the right to participate in, or by giving written notice to the Indemnified Party, at its sole option and expense, to assume the defense of the Third Party Claim and be represented by counsel of its choice, which must be reasonably satisfactory to the Indemnified Party, and to defend against, negotiate, settle or otherwise deal with any Third Party Claim which relates to any Losses indemnified against by it hereunder. If the Indemnifying Party elects to defend against, negotiate, settle or otherwise deal with any Third Party Claim which relates to any Losses indemnified against by it hereunder, it shall, within 10 days after receipt of the Indemnified Party’s written notice of the institution or assertion of such Third Party Claim (or sooner, if the nature of the Third Party Claim so requires), notify the Indemnified Party of its intent to do so; provided that the Indemnifying Party must conduct its defense of the Third Party Claim actively and diligently

thereafter in order to preserve its rights in this regard. If the Indemnifying Party elects not to defend against, negotiate, settle or otherwise deal with any Third Party Claim which relates to any Losses indemnified against by it hereunder, fails to notify the Indemnified Party of its election as herein provided or contests its obligation to indemnify the Indemnified Party for such Losses under this Agreement, (a) the Indemnified Party may defend against, negotiate, settle or otherwise deal with such Third Party Claim, provided, however, that the Indemnified Party shall not admit any liability with respect to, consent to the entry of any judgment, or settle, compromise or discharge, any Third Party Claim without the prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed); and (b) the Indemnifying Party shall reimburse the Indemnified Party for the expenses of defending such Third Party Claim upon submission of periodic bills. If the Indemnifying Party shall assume the defense of any Third Party Claim, the Indemnified Party may participate, at its own expense, in the defense of such Third Party Claim; provided, however, that the Indemnified Party shall be entitled to participate in any such defense with separate counsel at the expense of the Indemnifying Party if (a) so requested by the Indemnifying Party, or (b) in the reasonable opinion of counsel to the Indemnified Party, a conflict or potential conflict exists between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable; and provided, further, that the Indemnifying Party shall not be required to pay for more than one such counsel for all Indemnified Parties in connection with any Third Party Claim. The Parties agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any Third Party Claim, and to keep each other fully informed as to the status of such Third Party Claim, including all settlement negotiations and offers. Neither the Indemnifying Party nor the Indemnified Party shall settle or compromise any Third Party Claim unless the other Party consents in writing to such compromise or settlement, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required in the case of a settlement or compromise that (i) includes a full and unconditional release by the plaintiff or claimant of the Indemnified Party from all Losses and other Liability in respect of the Third Party Claim and does not require the Indemnified Party to make any payment (other than any payment that the Indemnifying Party pays in full) or be subject to any injunctive or other non-monetary remedy, and (ii) does not give rise to any adverse Tax consequences for the Indemnified Party or any Affiliate thereof.

(c) After any final judgment or award shall have been rendered by a court, arbitration board or administrative agency of competent jurisdiction and the expiration of the time in which to appeal therefrom, or a settlement shall have been consummated, or the Indemnified Party and the Indemnifying Party shall have arrived at a mutually binding agreement with respect to a Third Party Claim hereunder, the Indemnified Party shall forward to the Indemnifying Party notice of any sums due and owing by the Indemnifying Party pursuant to this Agreement with respect to such matter and, subject to Section 10.4(i), the Indemnifying Party shall be required to pay all of the sums so due and owing to the Indemnified Party by wire transfer of immediately available funds within 20 Business Days after the date of such notice.

#### 10.6 Direct Claim Indemnification Procedures.

Any Claim by an Indemnified Party on account of a Loss which does not result from a Third Party Claim (a “**Direct Claim**”) shall be asserted by the Indemnified Party giving the Indemnifying Party prompt written notice thereof, but in any event not later than 30 days after the Indemnified Party becomes aware of such Direct Claim. The failure to give such prompt written

notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party is actually prejudiced by reason of such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail (to the extent known), shall include copies of all material written evidence thereof that is available to the Indemnified Party and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim, and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to the Company's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. Notwithstanding anything herein to the contrary, the Indemnified Party shall not be required to provide access to or to disclose information where such access or disclosure would, based on advice of counsel, reasonably be expected to (a) contravene any Applicable Law or (b) jeopardize any attorney-client or other privilege or other immunity or protection from disclosure; provided that the Indemnified Party shall cooperate in any reasonable efforts (including entering into joint defense agreements) and requests for waivers that would enable disclosure to the Indemnifying Party to occur in a manner consistent with the preservation of any such privilege or without contravening any such Applicable Law, privilege, immunity or protection. If the Indemnifying Party does not respond within such 30 day period, the Indemnifying Party shall be deemed to have rejected such Direct Claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

#### 10.7 Special Rule for Fraud.

Notwithstanding the foregoing, nothing set forth in this Agreement shall limit the rights, remedies and claims of any Party with respect to fraud or willful misconduct by any other Party or a criminal act on a Party by any other Party. In the event any Party perpetrates a fraud or criminal act on another Party, the Party hereto that suffers any Losses by reason thereof shall be entitled to seek recovery therefor against the Person or Persons who perpetrated such act without regard to any limitation set forth in this Agreement (whether a temporal limitation, a dollar limitation or otherwise).

#### 10.8 Tax Treatment of Indemnity Payments.

To the extent permitted by Applicable Law, the Sellers and Purchaser agree to treat any indemnification payment made under this Agreement as an adjustment to the Purchase Price (as adjusted pursuant to the terms of this Agreement), as applicable, for local and foreign income tax purposes unless otherwise required by a change in Applicable Law occurring after the date hereof, a closing agreement with an applicable Taxing Authority or a final non-appealable judgment of a court of competent jurisdiction.

#### 10.9 Exclusive Remedy.

The Parties acknowledge and agree that from and after the date of this Agreement, except in the case of fraud, willful misconduct, or criminal acts, their (and their successors and assigns) sole and exclusive remedy in connection with this Agreement (including for any alleged inaccuracy in or breach of any representation or warranty, or for any alleged breach of any covenant, agreement or obligation, or for any reason other than claims arising from fraud, willful misconduct, or criminal acts) will be pursuant to the indemnification provisions set forth in this ARTICLE X, and no Person will have any other entitlement, remedy or recourse, whether in contract, tort or otherwise; provided, however, that nothing in this Section 10.9 will (a) operate to interfere with or impede the operation of the provisions of Sections 2.5(d), 9.2(b) or 9.2(c), (b) operate to interfere with or impede the operation of the provisions of this Agreement providing for, or otherwise limit the rights of any Person to seek or obtain, any equitable remedy, whether instead of or in addition to any other right such Person may have hereunder, or (c) limit the liability of any Person, or otherwise limit the remedies available to any other Person, with respect to fraud. In furtherance of the foregoing, each Party hereby waives, to the fullest extent permitted under Applicable Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein it may have against the other Parties or their respective directors, officers, employees, agents or representatives arising under or based upon any Applicable Law or otherwise, except pursuant to the indemnification provision set forth in this ARTICLE X.

## ARTICLE XI

### MISCELLANEOUS

#### 11.1 Expenses.

Each Party shall bear their own respective expenses incurred in connection with the negotiation and execution of this Agreement and the other Transaction Documents and the consummation of the Transactions.

#### 11.2 Further Assurances.

Each Party agrees to execute and deliver such other documents or agreements and to use commercially reasonable efforts to take, or cause to be taken, such other actions and to do, or cause to be done, all other things, in each case necessary or desirable for the implementation of this Agreement and the consummation of the Transactions.

#### 11.3 Entire Agreement; Amendments and Waivers.

This Agreement (including the Disclosure Letter) represents the entire understanding and agreement between the Parties with respect to the subject matter hereof and can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by the Party against whom enforcement of any such amendment, supplement, modification or waiver is sought. No action taken pursuant to this Agreement, including any investigation by or on behalf of any Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any Party of a

breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

#### 11.4 Arbitration.

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the Arbitration Rules of the Hong Kong International Arbitration Centre (“**HKIAC Rules**”) for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Hong Kong. The arbitration shall consist of three arbitrators. The language of the arbitration shall be English. All expenses incurred in connection with the arbitration—including arbitration fees, attorney’s fees, travel costs, notarization fees, and any other costs of realizing the creditor’s rights—shall be borne by the breaching party.

#### 11.5 Governing Law; Waiver of Jury Trial.

This Agreement shall be governed by and construed in accordance with the laws of Singapore, and any interpretation issue or dispute with respect to Section 11.4 shall be governed by and construed in accordance with the laws of Singapore.

#### 11.6 Notices.

All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received, if personally delivered; when transmitted, if transmitted by telecopy, electronic or digital transmission method with confirmation of successful delivery prior to 5:00 p.m. recipient’s local time on a Business Day, otherwise on the next Business Day; two Business Days after deposit with a recognized overnight delivery service; and upon receipt, if sent by certified or registered mail, return receipt requested. In each case notice shall be sent to a Party at the following address (or to such other address as a Party may have specified by notice given to the other Parties pursuant to this provision):

If to the Sellers:

Lithium Chile Inc.  
700, 903 8th Ave. S.W., Calgary,  
Alberta, T2P 0P7, Canada  
Attention: Steven W. Cochrane  
Email: **[REDACTED – Contact information]**

and

Steven W. Cochrane  
700, 903 8th Ave. S.W., Calgary,  
Alberta, T2P 0P7, Canada  
Attention: Steven W. Cochrane  
Email: **[REDACTED – Contact information]**

With copies to:

DLA Piper LLP (US)  
251 6th Ave,  
New York, NY 10020  
Attention: Stephen D. Wortley, Esq.  
Email: **[REDACTED – Contact information]**

and

Clar & Asociados  
Av. Del Bicentenario de la Batalla de Salta (ex Virrey Toledo) 863, Piso 1  
Salta, A4400DWI, Argentina  
Attention: Diego Reston  
Email: **[REDACTED – Contact information]**

and

MLT Aikins LLP  
2100 Livingston Place, 222 3 Ave SW,  
Calgary, AB T2P 0B4  
Attention: Joshua Krane  
Email: **[REDACTED – Contact information]**

If to the Purchaser:

China Union Holdings Ltd.  
16th Floor, Hualian Building  
No. 2008 Shennan Middle Road,  
Fuqiang Community, Huaqiangbei Subdistrict, Futian District, Shenzhen,  
Guangdong Province, P. R. China  
Attention: Qingfu Kong  
Email: **[REDACTED – Contact information]**

with copies to:

Chengzhi (Paula) Yu, Esq.  
Beijing Dacheng Law Offices, LLP (Shanghai)  
Shanghai World Financial Center  
Shanghai

China  
[REDACTED – Contact information]

and

Juan Sonoda, Esq.  
Beretta Godoy  
Del Libertador 6250, Piso 8°  
Buenos Aires, C1428ARS, Argentina  
[REDACTED – Contact information]

11.7 Severability.

If any provision or part of any provision of this Agreement is or becomes invalid or unenforceable under the law of any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement or render such provision or part thereof invalid or unenforceable in any other jurisdiction.

11.8 Binding Effect; Assignment.

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any person or entity not a party to this Agreement except as provided below. No assignment of this Agreement or of any rights or obligations hereunder may be made by either of the Sellers or the Purchaser (by operation of law or otherwise) without the prior written consent of the other Parties (not to be unreasonably withheld) and any attempted assignment without the required consents shall be void; provided, however, that the Purchaser may assign any or all of its rights (not obligations) under this Agreement (including Purchaser's rights to purchase the Target Interests) to an Affiliate of the Purchaser provided that it does not have a material and adverse effect on the Sellers (as reasonably determined by the Sellers). Upon any such permitted assignment, the references in this Agreement to the Purchaser shall also apply to any such assignee unless the context otherwise requires.

11.9 Counterparts.

This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

11.10 Electronic Transmissions.

Each of the Parties agrees that (i) any consent or signed document transmitted by electronic transmission shall be treated in all manner and respects as an original written document, (ii) any such consent or document shall be considered to have the same binding and legal effect as an original document and (iii) at the request of any Party, any such consent or document shall be re-delivered or re-executed, as appropriate, by the relevant Party or Parties in its original form. Each of the Parties further agrees that he or it will not raise the transmission of a consent or

document by electronic transmission as a defense in any proceeding or action in which the validity of such consent or document is at issue and hereby forever waives such defense. For purposes of this Agreement, the term “electronic transmission” means any form of communication not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first written above.

**Purchaser:**

**CHINA UNION HOLDINGS LTD.**

By: (signed) "Justin Gong"

Name: Justin Gong

Title: Authorized Signatory

**Seller A:**

**LITHIUM CHILE INC.**

By (signed) "Steven Cochrane"

Name: Steven Cochrane

Title: President / CEO

**Seller B:**

(signed) "Steven Cochrane"  
**STEVEN W. COCHRANE**

**SCHEDULE C  
FAIRNESS OPINION**

See attached.

# EVANS & EVANS, INC.

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SUITE 130, 3<sup>RD</sup> FLOOR, BENTALL II, 555 BURRARD STREET  
VANCOUVER, BRITISH COLUMBIA  
CANADA V7X 1M8

19<sup>TH</sup> FLOOR, 700 2<sup>ND</sup> STREET SW  
CALGARY, ALBERTA  
CANADA T2P 2W2

357 BAY STREET  
TORONTO, ONTARIO  
CANADA M5H 4A6

March 23, 2026

## LITHIUM CHILE INC.

700, 903 – 8th Ave SW  
Calgary, Alberta T2P 0P7

### **Attention: Special Committee of the Board of Directors**

Dear Sirs:

### **Subject: Fairness Opinion**

#### **1.0 Introduction**

1.01 Evans & Evans, Inc. (“Evans & Evans” or the “authors of the Opinion”) was engaged by the Special Committee (the “Committee”) of the Board of Directors (the “Board”) of Lithium Chile Inc. (“Lithium Chile” or the “Issuer”) to prepare a Fairness Opinion (the “Opinion”) with respect to the proposed sale of Argentum Lithium S.A. (“Argentum”), the Issuer’s wholly-owned Argentinian subsidiary to China Union Holdings Ltd. (“China Union” or the “Buyer”) pursuant to which China Union will acquire all the shares of TargetCo (the “Proposed Transaction”) in exchange for US\$175,000,000 (the “Consideration”). TargetCo is an exploration company which will hold at closing an 80% interest in the Arizaro salar lithium project in Salta Province, Argentina (“Arizaro” or the “Project”).

Evans & Evans understands that Lithium Chile is a lithium exploration and development company whose shares are listed for trading on the TSX Venture Exchange (“Exchange”) under the symbol “LITH”.

Evans & Evans has been requested by the Committee to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view to the shareholders of Lithium Chile (the “LCI Shareholders”).

1.02 Unless otherwise noted, all monetary amounts referenced herein are United States dollars.

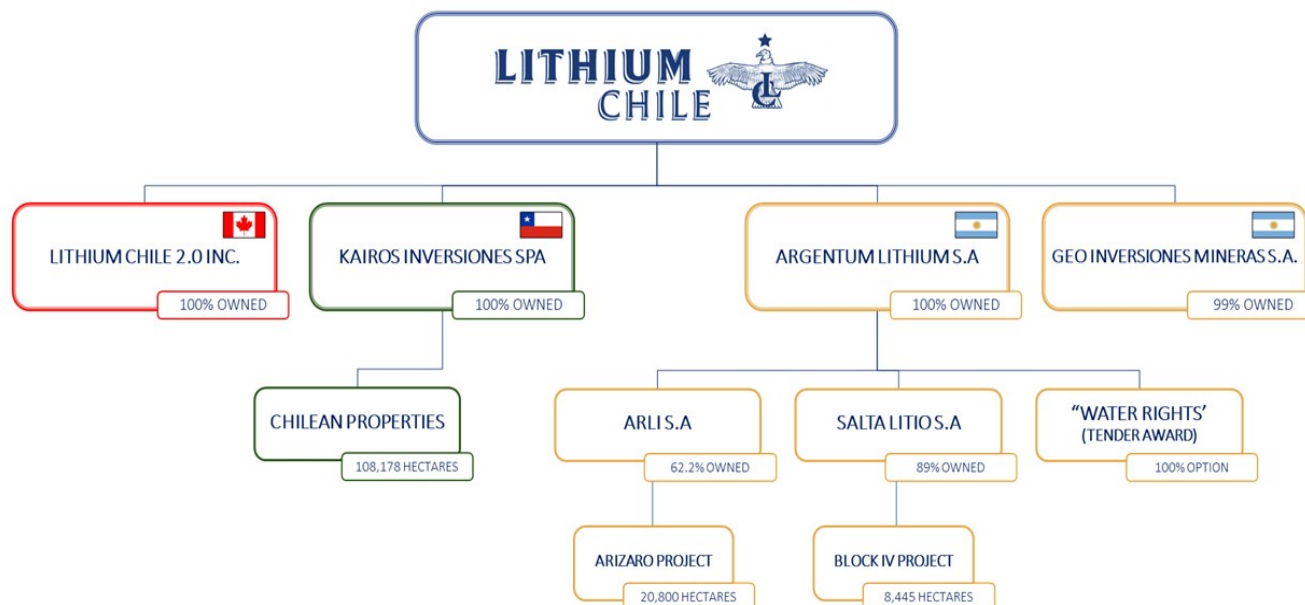
1.03 LCI was incorporated under the *Business Corporations Act* (Alberta) on October 18, 2010. The Issuer is an exploration company with a portfolio of 11 properties spanning 106,136 hectares in Chile and 29,245 hectares on the Salar de Arizaro in Argentina. An overview of Lithium Chile’s corporate structure is provided in the following diagram. The Issuer’s most advanced property is Arizaro.

# LITHIUM CHILE INC.

## Fairness Opinion

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Argentum is a wholly owned subsidiary of the Issuer, legally established and valid corporation under the laws of Argentina. ARLI S.A. (“ARLI”) is a 62.2% subsidiary of Argentum, with the remaining interest held by SMG S.R.L. (“SMG” or “SMG Group”), an Argentinian company and Steve William Cochrane<sup>1</sup> (the “Investor”). ARLI S.A. (“ARLI”) holds 100% of the Project where all project operations, concessions and titles are managed.

In a definitive agreement dated on August 24, 2021 (the “JV Agreement”), Lithium Chile and Argentum on one side, and SMG and LitiAr S.A. (“LitiAr”) on the other side agreed on obligations regarding the Project. On December 5, 2024, the Issuer entered into an agreement with LitiAr, pursuant to which Lithium Chile will purchase an additional 17.8% of the issued and outstanding capital stock of ARLI from LitiAr, which will result in Argentum (and beneficially Lithium Chile) owning 80% of ARLI and the Project. Final terms of the 17.8% acquisition are being negotiated with completion of the purchase to occur prior to Closing the Proposed Transaction.

### ***Post-Proposed Transaction Projects***

Following the completion of the Proposed Transaction, the Issuer will focus on its remaining properties as outlined below. The following disclosure is derived from the Issuer’s public disclosure documents.

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<sup>1</sup> The Investor has no economic interest in Argentum, ARLI or the Project directly. The Consideration is paid in full to Lithium Chile. The Investor’s 1% shareholding exists solely to meet Argentine corporate requirements for two shareholders and is held in trust on behalf of Argentum, with no beneficial or economic interest. A trust agreement is in place that governs this arrangement and clearly outlines that the shares are held for administrative and compliance purposes.

## LITHIUM CHILE INC.

### Fairness Opinion

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#### *Coipasa, Chile*

Lithium Chile, through its 100%-owned Chilean subsidiary, Kairos Inversiones SpA, continues to advance its Coipasa lithium project (“Coipasa”) in northern Chile. In April 2025, Lithium Chile and its partner, Grupo Errázuriz, were awarded one of only three lithium development and production contracts (Contratos Especiales de Operación de Litio - “CEOL”) granted by the Chilean government, securing exclusive rights to develop lithium on the Coipasa salar. During quarter 3, 2025, the Issuer continued planning and preparatory work required to support future development at Coipasa. Activities included advancing technical evaluations, refining project development concepts, and maintaining the strong community and Indigenous relationships established through prior consultation processes

#### *Spin-out Transactions*

During 2024, the Issuer completed a series of transactions as part of a proposed plan of arrangement as approved at a meeting of the shareholders of the Issuer that took place on October 17, 2024, and was completed on December 4, 2024, as follows:

- a) The Issuer incorporated a new wholly owned Canadian subsidiary, Kairos Gold Inc., which acquired the outstanding shares of the Issuer’s wholly owned Chilean subsidiary Compañía Minera Kairos Chile SpA (“Minera Kairos”).
- b) The Chilean lithium assets were transferred from Minera Kairos to the Issuer’s wholly owned Chilean subsidiary, Kairos Inversiones, at carrying values, while the copper, gold, silver assets remained in Minera Kairos SpA.
- c) Lithium Chile distributed the Kairos Gold Inc. common shares as a dividend to its shareholders on a basis of one Kairos Gold Inc. common share for every 10 common shares of the Issuer.

#### *Arizaro Project*

The Project is located in the Salar de Arizaro basin (the “Salar”), within the Salta province of northwest Argentina, at an elevation of approximately 3,475 meters above sea level. The properties or mineral tenures in the Project are located in the Andes Department of Salta Province, in Argentina, and comprise six (6) mining concessions. The Project spans 20,500 hectares.

The disclosure related to Arizaro was primarily derived from the “Salar de Arizaro Project NI 43-101 Technical Report and Pre-feasibility Study, Salta, Argentina” prepared for LCI by Ausenco Chile Limitada and Ausenco Sustainability ULC, E.L. Montgomery & Associates Inc., and Montgomery & Associates Consultores Limitada with an effective date of July 22, 2024 (the “Arizaro PFS”).

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### Fairness Opinion

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The Arizaro PFS sets out a proven and probable mineral reserve, a measured and indicated mineral resource and an inferred mineral resource in compliance with National Instrument 43-101 *Standards of Disclosure for Mineral Resource Issuers* (“NI 43-101”).

The timeline for development of the Project as outlined in the Arizaro PFS includes two years of pre-production and a 20-year life of mine (“LOM”) with a production ramp-up to 25,000 tonnes per year (“t/y”). To meet the target of 25,000 t/y of battery-grade lithium carbonate equivalent (“LCE”), it is anticipated that 35 production wells will be needed by year 2, and replacement wells should be considered after 8 to 12 years of operation.

The Arizaro PFS sets out an initial capital cost of \$1.055 billion and a sustaining capital cost of \$246 million for total capital requirements of \$1.3 billion over the LOM.

There are no known environmental liabilities associated with the Project. Lithium Chile's exploration target has sufficient surface rights for future potential mining operations.

On April 15, 2025, Lithium Chile announced that it had been pre-awarded the “Mining Tender N° 03/24 for the Study, Prospecting, Exploration, and eventual Exploitation of the Exclusive Zones of Special Interest CHASCHA SUR – Salar de Arizaro”. The CHASCHA SUR block is adjacent to Arizaro and hosts a freshwater resource critical to a future production plant. The anticipated concession of CHASCHA SUR by REMSa (Recursos Energéticos y Mineros de Salta S.A.) enhances the technical and economic viability of the Arizaro development, positioning it to meet its long-term production and sustainability goals. Currently, two applications for water use, submitted by the Issuer, are under review by the corresponding authority, the Secretariat of Water Resources of the Province of Salta.

### **Financial Position**

The Issuer’s mineral projects are all exploration or pre-development and as such Lithium Chile is reliant on financings to fund ongoing exploration and development activities. As of September 30, 2025, Lithium Chile was in a negative working capital position, with limited cash. On October 7, 2025, the Issuer announced that it had closed a brokered private placement issuing 15,950,000 units (each, a “Unit”) at a price of C\$0.50 per Unit for aggregate proceeds of C\$7,975,000 (the “2025 Financing”). Each Unit consists of one common share in the capital of the Issuer (each, a “LCI Share”) and one common share purchase warrant (each, a “Warrant”) of the Issuer. Each Warrant entitles the holder thereof to acquire one additional LCI Share at a price of C\$0.70 for a period of five years from the closing date of the 2025 Financing. In February of 2026, the Issuer also received a refundable deposit of \$5 million from China Union with respect to the Proposed Transaction.

### **Capital Structure**

As of the date of the Opinion, the Issuer had 223,222,468 LCI Shares issued and outstanding. As of the date of the Opinion, the 20-day volume weighted average price

## LITHIUM CHILE INC.

### Fairness Opinion

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(“VWAP”) of Lithium Chile was \$0.44 (C\$0.60), implying a market capitalization of approximately \$97.39 million.

1.04 On December 22, 2025 (the “Agreement Date”) the Issuer, China Union and the Investor entered into a Share Purchase Agreement (the “Agreement”). The key terms of the Agreement are highlighted below. The reader is advised to refer to any shareholder materials provided to the LCI Shareholders for a more thorough discussion of the Agreement<sup>2</sup>.

1. The Buyer will acquire an 80% interest in the Project via the purchase of the Company’s wholly owned Argentinian subsidiary, Argentum. As noted above, Argentum owns 62.2% of ARLI. As of the date of the Opinion, management of the Issuer advised Evans & Evans that the Issuer is in the process of renegotiating the agreement with LitiAr to acquire an additional 17.8% in the Project for cash and shares totaling not more than \$18.3 million (C\$25 million) (the “Additional Interest Price”). The Additional Interest Price is expected to consist of a combination of LCI Shares and cash.
2. The purchase price is \$175,000,000 plus the Closing Cash minus the Closing Indebtedness minus the Transaction Expenses of the Group plus the amount by which the Closing Working Capital exceeds the Target Working Capital or minus the amount by which the Target Working Capital exceeds the Closing Working Capital (the “Purchase Price”). The reader is advised to refer to section 8.0 of this Opinion for a calculation of the Purchase Price. The Target Working Capital is \$0.
3. The Buyer will pay 92.5% of the Purchase Price at closing and the balance will be placed in an escrow account to be released 18 months after the Closing Date.
4. A condition of the Agreement is that Lithium Chile will have purchased the 17.8% of ARLI as outlined in section 1.03 of the Opinion.
5. The Proposed Transaction is conditional upon the Buyer and the Issuer securing the Key Regulatory Approvals as outlined in the Agreement.
6. The Issuer is subject to a \$17.5 million termination fee payable to the Buyer if the Proposed Transaction is cancelled under certain scenarios as set out in the Agreement.
7. The Buyer is subject to a \$17.5 million termination fee payable to the Seller if the Proposed Transaction is cancelled under certain scenarios as set out in the Agreement.

The Agreement does include a mechanism for dealing with a superior offer, if one is to be received by Lithium Chile. As noted above, the Proposed Transaction was initially announced in December of 2024 and the Agreement was signed in December of 2025.

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<sup>2</sup> All capitalized terms in section 1.04 bullets 1 – 7 are as defined in the Agreement

## LITHIUM CHILE INC.

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Lithium Chile has not received any offers, superior or otherwise, for the Project or the Issuer since December 19, 2024 (the “LOI Date”).

On February 18, 2026, Lithium Chile announced that it had received a \$5,000,000 refundable deposit from China Union with respect to the Purchase Price as set out in the Agreement.

Evans & Evans understands it is the Issuer’s intention to return the majority of the net funds from the Proposed Transaction to the LCI Shareholders while retaining sufficient capital to advance key projects in Chile. The gross proceeds of the Purchase Price will be decreased by taxes, transaction costs, the Additional Interest Price and advisory fees.

Evans & Evans was not requested by the Issuer to investigate or provide comment on the Buyer’s ability to fund the Purchase Price.

- 1.05 The Committee has engaged Evans & Evans to act as an independent advisor to Committee and the Board and to prepare and deliver the Opinion to the Committee to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view to the LCI Shareholders as of March 23, 2026.

### **2.0 Engagement of Evans & Evans, Inc.**

- 2.01 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter signed February 27, 2026 (the “Engagement Letter”). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Lithium Chile in certain circumstances.

- 2.02 The fee established for the Opinion is not contingent upon the opinions presented nor the successful completion of the Proposed Transaction.

### **3.0 Scope of Review**

- 3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:
- Interviews with management and members of the Committee and management of Lithium Chile. The interviews focused on the transaction rationale. Evans & Evans was also provided with a technical overview of the Project from the Issuer’s Manager of Lithium Operations.

## LITHIUM CHILE INC.

### Fairness Opinion

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- Reviewed the executed Share Purchase Agreement between China Union, Lithium Chile, and Steven William Cochrane dated December 22, 2025, and the related Seller Disclosure Letter dated December 22, 2025.
- Reviewed the Letter of Offer to enter into an Option Agreement N°01/2024 for the Option for purchase part of the share position of LitiAr in ARLI.
- Reviewed the management prepared document pertaining to overview of the Proposed Transaction and expected costs associated with the Proposed Transaction.
- Reviewed the press release titled “Lithium Chile executes binding letter of intent for the sale of its Arizaro project” dated December 19, 2024.
- Reviewed the Company’s website (<https://lithiumchile.ca/>) and corporate presentation from October 2025.
- Reviewed the technical presentation pertaining to Arizaro dated March 2026 as prepared by management of the Issuer.
- Reviewed Lithium Chile’s organization chart as provided by the management of the Issuer.
- Reviewed ARLI’s Financial Statements for the nine months ended September 30, 2025, as audited by Juan Jose Quiroga, Argentina.
- Reviewed Argentum’s Financial Statements for the nine months ended September 30, 2025, as audited by Juan Jose Quiroga, Argentina.
- Reviewed Lithium Chile’s Management Discussion & Analysis for the nine months ended September 30, 2025, and the year ended December 31, 2024.
- Reviewed the Issuer’s Unaudited Condensed Interim Consolidated Financial Statements for the nine months ended September 30, 2025, as provided by management of the Issuer.
- Reviewed Lithium Chile’s Audited Consolidated Financial Statements for the fiscal years ended December 31, 2021, through 2024, as audited by MNP LLP, Calgary, Alberta.
- Reviewed and relied extensively on NI 43-101 technical report and pre-feasibility study on Arizaro, prepared by Ausenco Chile Limitada and Montgomery & Associates Consultores Limitada, entitled “Salar de Arizaro Project NI 43-101 Technical Report and Pre-feasibility Study Salta, Argentina” prepared for Lithium Chile with an effective date of July 22, 2024.

## LITHIUM CHILE INC.

### Fairness Opinion

March 23, 2026

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- Reviewed and relied extensively on NI 43-101 technical report on Arizaro, prepared by Montgomery & Associates Consultores Limitada, entitled “Results of Years 2021, 2022 and 2023 Exploration Activities and Preliminary Lithium Resource Estimate Salar De Arizaro Project Salta Province, Argentina” prepared for Lithium Chile with an effective date of June 27, 2023.
- Reviewed and relied extensively on NI 43-101 technical report on Arizaro, prepared by Montgomery & Associates Consultores Limitada, entitled “Results of Years 2021 and 2022 Exploration Activities and Preliminary Lithium Resource Estimate Salar De Arizaro Project Salta Province, Argentina” prepared for Lithium Chile with an effective date of December 15, 2022.
- Reviewed and relied extensively on NI 43-101 technical report on Arizaro, prepared by Montgomery & Associates Consultores Limitada, entitled “Results of Year 2021 Exploration Activities and Preliminary Lithium Resource Estimate Salar De Arizaro Project Salta Province, Argentina” prepared for Lithium Chile with an effective date of March 22, 2022.
- Reviewed and relied extensively on NI 43-101 technical report on Arizaro, prepared by Montgomery & Associates Consultores Limitada, entitled “Results of Year 2021 Exploration Activities and Preliminary Lithium Resource Estimate Salar De Arizaro Project Salta Province, Argentina” prepared for Lithium Chile with an effective date of February 8, 2022.
- Reviewed the Issuer’s press releases for the 18 months preceding the date of the Opinion.
- Reviewed information on the lithium market from a variety of sources.
- Reviewed a summary of the companies contacted by an advisor retained by Lithium Chile in 2024 with respect to a merger & acquisition with Lithium Chile or Argentum. In total, the advisor reached out to 77 strategic and financial purchasers to gauge interest with respect to a potential transaction. Of the 77 groups contacted, only 15 reached a stage where a confidentiality agreement was signed and the group was provided with access to a data room with technical and financial information. China Union was one of only two offer letters received, with the second being what the Issuer and its advisor believed to be a below market bid.
- Reviewed the trading price of the Lithium Chile for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of the Issuer has been trending upwards in 2026, however trading volumes remain low. As of the date of the Opinion, the Issuer’s closing price on the Exchange had settled into a range of C\$0.57 to C\$0.60, which is an increase from the Agreement Date, but remains below the prices at or near the LOI Date, which were in the range of C\$0.63 to C\$0.69. The

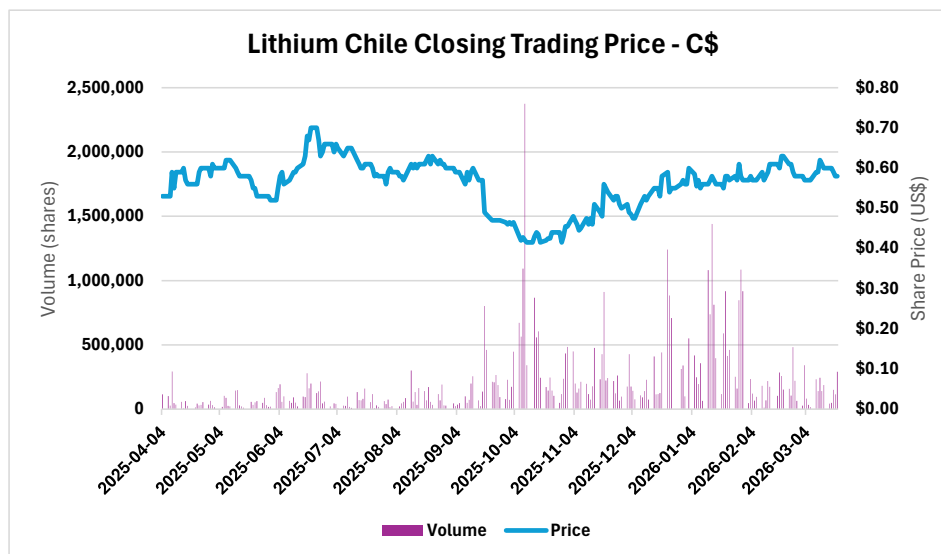
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closing price of the LCI Shares remains at a premium to the Unit price in the 2025 Financing.



- Reviewed information on mergers & acquisitions involving lithium assets and companies focused on lithium exploration.
- Reviewed financial, trading and MRE information on the following companies: Galan Lithium Limited; Lithium Ionic Corp.; Lake Resources NL; Atlas Lithium Corporation; Lithium Argentina AG; Lithium South Development Corporation; NOA Lithium Brines Inc.; American Lithium Corp.; and Power Minerals Limited.
- **Limitation and Qualification:** Evans & Evans did not visit any of the mineral properties referenced in the Opinion. Evans & Evans has, therefore, relied on management’s disclosure with respect to the properties/operations of Lithium Chile and the various technical reports outlined in section 3.0 of this Opinion.

#### 4.0 **Market Summary**

- 4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the lithium market conditions and the market for exploration and development stage companies.
- 4.02 Lithium is a soft, silvery-white metal and a critical component in rechargeable batteries, including those used in electric vehicles (“EVs”) and support the clean energy transition. It is processed into various compounds, such as lithium carbonate ( $\text{Li}_2\text{CO}_3$ ), lithium oxide

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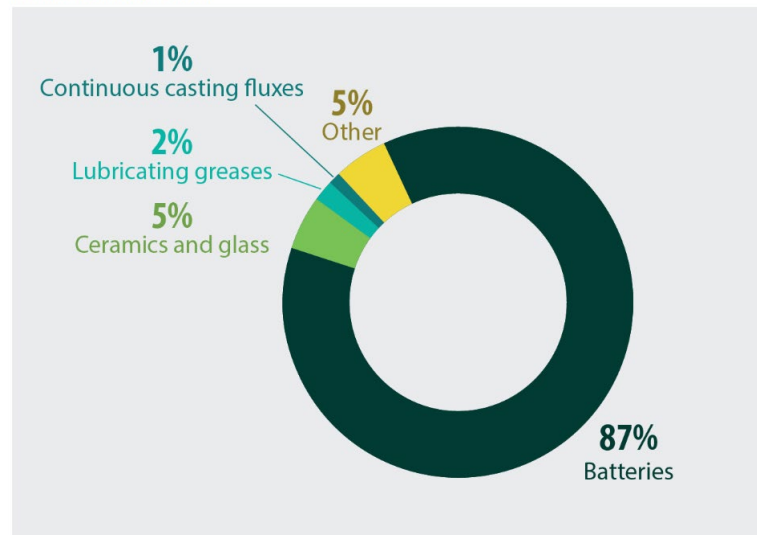
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(Li<sub>2</sub>O), and lithium hydroxide (LiOH), which are widely utilized in battery manufacturing and other industrial applications.<sup>3</sup>

Lithium is a highly reactive metal widely used in energy-dense rechargeable batteries for electronics, EVs, and grid storage. In 2024, demand for lithium-ion batteries accounted for 87% of the total lithium demand. Beyond batteries, lithium also improves durability, corrosion resistance and thermal performance in glass products used in glass-ceramic stovetops, glass containers, specialty glass and fiberglass. Its properties improve productivity and reduce energy consumption in glass making. As a critical mineral for the energy transition, achieving net-zero targets will require expanded supply from both new mining and recycled sources.<sup>3</sup>

Chile accounts for approximately 30.8% of global reserves, with over nine million tonnes. Australia with seven million tonnes of proven reserves, is the second-largest reserve holder, while Argentina holds 13.3% of global lithium reserve equivalent to around four million tonne.<sup>3</sup>

Lithium, global uses, 2024



Australia led global lithium production in 2024, with seven mines contributing over one-third of the total output. Brine operations in Chile and mines in China accounted for most of the remaining supply, while China continues to dominate lithium processing, supplying materials for battery manufacturing.<sup>3</sup>

4.03 Salars are remnants of ancient lakes formed over hundreds of thousands of years through climatic cycles of alternating wet and dry conditions. While not all salars host lithium resources, those containing lithium-rich brines are classified as salar deposits. The

<sup>3</sup> [Lithium facts - Natural Resources Canada](#)

development of such deposits requires specific geological and environmental conditions over extended time periods.

The formation of economic lithium brine deposits in salars (salt-encrusted evaporite basins formed within closed basin systems) is a complex geological process requiring a specific, combination of coincidental set of factors. According to established deposit models, six key conditions are necessary for the development of a salar deposit: (i) an arid climate; (ii) a closed basin containing a salar (salt crust) and /or saline lake; (iii) associated igneous and/or hydrothermal activity; (iv) tectonic subsidence; (v) lithium-bearing source rocks; and (vi) sufficient time for evaporative concentration of lithium-bearing brines.<sup>4</sup>

Production from salar-hosted lithium brine deposits differs fundamentally from conventional hard-rock mining, as the source is contained within a dynamic hydrogeological system in which brine composition and flow conditions may evolve over time. Most lithium brine operations in South America generally follow a three-stage process: (i) brine abstraction via pumping; (ii) concentration and purification; and (iii) chemical processing to produce lithium carbonate or lithium hydroxide. Concentration and purification typically occur onsite at the salar, whereas downstream chemical conversion is often undertaken at a separate, off-site location.

Two principal technologies are employed during the concentration and purification stage: traditional evaporative processes (“EP”) and direct lithium extraction (“DLE”). EP remains the dominant commercial method and relies on solar evaporation to concentrate lithium over the extended time periods, typically requiring large land areas but benefiting from relatively low energy requirements and established operational track records.

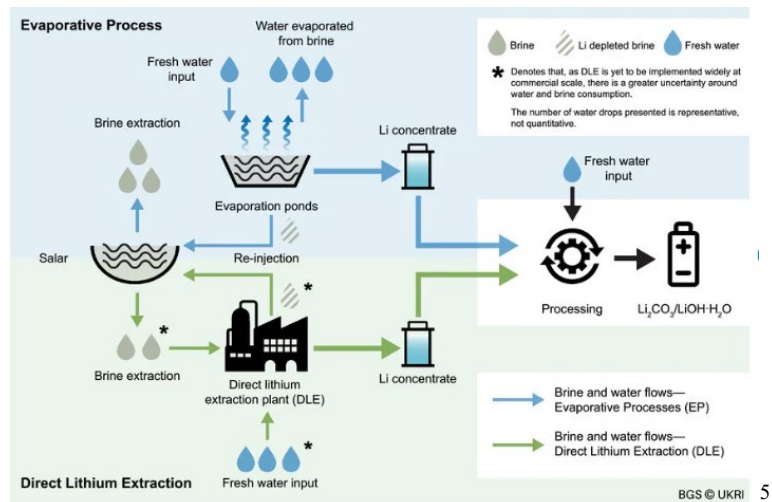
In contrast, DLE, as contemplated for Arizaro, comprises a range of emerging technologies designed to selectively extract lithium from brines, with hybrid approaches applied in certain operations. As each salar exhibits a distinct brine chemistry, processing flowsheets must be tailored to individual deposits, and methods effective in one setting may not be directly transferable to another.

Reported DLE recovery rates typically range from 70 - 95%, with potential advantages including reduced brine consumption, faster production timelines, and the ability to develop previously uneconomic resources. However, uncertainties remain regarding performance, scalability, and environmental impacts, with key challenges including freshwater and energy requirements, lifecycle environmental footprint, and the need for reinjection of depleted brines.

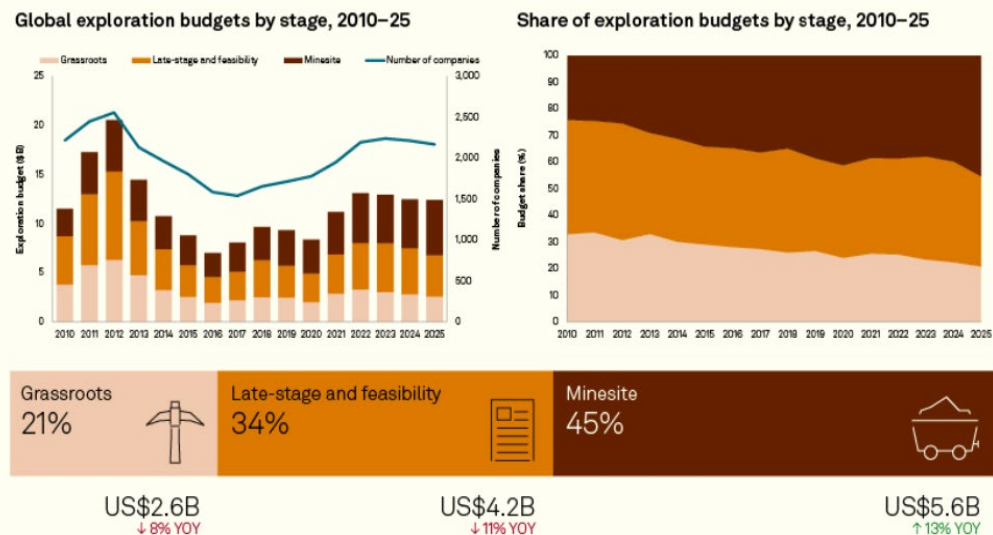
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<sup>4</sup> [A Preliminary Deposit Model for Lithium Brines- By Dwight Bradley, LeeAnn Munk, Hillary Joehens, Scott Hynek, and Keith Labay](#)

Graphic illustrating the EP and DLE Processes



4.04 Global nonferrous exploration budgets witnessed a decline in 2025 down 0.6% year on year (“y-o-y”). Spending diverged across projects, with budgets for late-stage exploration and feasibility work falling the most, followed closely by grassroots exploration. These reductions were partially offset by increased investment in minesite and near-mine exploration programs. Overall, 2025 reinforced recent trends, as many explorers shifted capital towards minesite activities, after completing late-stage exploration and feasibility studies, while continuing to scale back grassroots efforts.<sup>6</sup>



<sup>5</sup> [Schematic diagram showing the differing lithium production pathways and... | Download Scientific Diagram](#)

<sup>6</sup> Corporate Exploration Strategies (“CES”) 2025 – Minesite momentum builds as grassroots loses ground, S&P Capital IQ

The shift toward minesite-focused exploration persisted in 2025, as companies continued to favor lower-risk, near-term returns at existing operations over higher-risk generative exploration. Brownfield expansions and reverse replacement dominated spending, eroding the discovery pipeline and heightening the risk of tighter future supply, higher growth costs and longer development timelines. At the same time, declining generative budgets contrast sharply with rising long-term demand supported by decarbonization and electrification, raising concerns about the industry's capacity to adequately support the energy transition.

Juniors accounted for a 45% share of grassroots exploration spending in 2025, down from a 52% peak in 2023, reflecting both fewer active juniors and lower average budgets. The number of junior explorers declined to 1,807 in 2025, with average spending falling to US\$800,000, compared with 1,862 companies spending an average of US\$1.1 million in 2023. Elevated-interest rates in 2023-24 limited smaller companies' access to the capital markets, and the funds that were raised were largely directed toward development rather than exploration as companies sought to monetize high prices for selected metals.

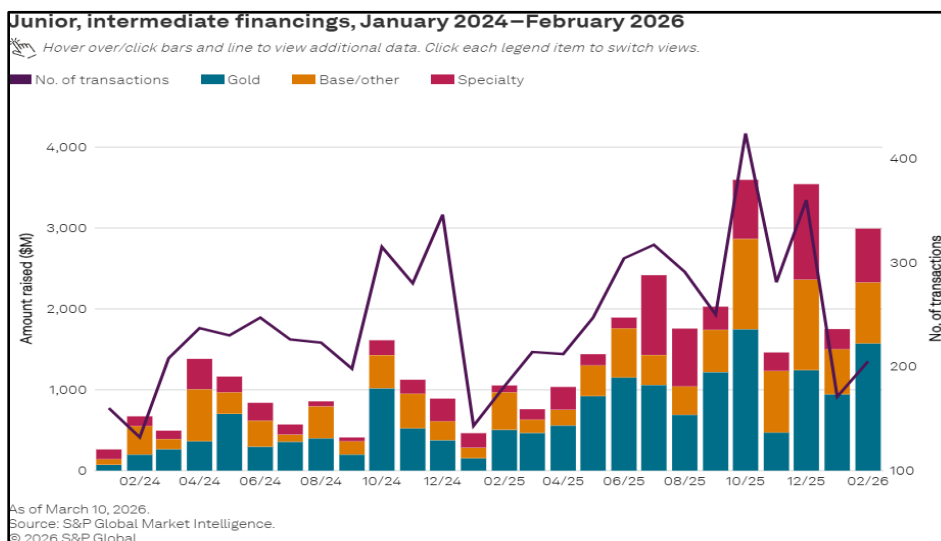
Juniors were also behind the pullback in late-stage exploration, with spending down 18%, while majors partially offset the decline with a modest 1% increase. Many gold and copper late-stage projects and feasibility studies were completed in 2024-25, and nickel and lithium exploration slowed spending due to persistently weak price performance.

As juniors retreated, majors expanded their role, accounting for 50% of global grassroots exploration in 2025, with a clear bias toward gold and silver projects. Majors also remained the dominant force in minesite exploration, representing nearly three-quarters of activity, with a particular focus on gold and copper exploration as the companies expanded production capacity to capitalize on elevated prices for these commodities.

Funds raised by junior and intermediate companies totaled \$2.99 billion in February 2026, rising from January's \$1.75 billion and marking the highest total for this point in the year. The February figure was also more than double the \$1.05 billion recorded in February 2025, suggesting renewed risk appetite following a soft January. Activity accelerated despite typical early-year seasonality, supported by improving market conditions and elevated metals prices.<sup>7</sup>

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<sup>7</sup> IM March 2026 – Broad-based recovery lifts February financing totals - S&P Global Market Intelligence



Funds raised remained well above the \$1 billion mark, with all commodity groups posting both month-over-month as well as year-over-year increases, reflecting sustained investor confidence in the sector. The number of completed transactions rose to 205 in February 2026, up from 171 in January 2026. Significant financings, defined as transactions valued at over \$2 million, increased to 130 in February 2026 from 87 in January 2026, with 14 transactions exceeding \$50 million, compared to seven in January 2026.

Global exploration budgets for lithium, nickel and cobalt declined sharply in 2025, declining 43% year over year to \$958 million. The downturn reflects oversupply, weak prices and tighter financing, through impacts vary by region, highlighting shifting exploration dynamics driven by policy, project maturity, and corporate strategy.<sup>8</sup>

In Latin America, a key lithium producing region, spending trends were uneven. Argentina and Brazil recorded declines as projects advanced toward development. In contrast, Chile recorded strong growth, with lithium budgets nearly doubling to \$49 million, supported by both grassroots and late-stage investments, led by major companies. Chile's National Lithium Strategy has encouraged increased activity through joint ventures and new regulatory frameworks, including special lithium operation contracts CEOLs, enabling participation by large players such as Corporación Nacional del Cobre de Chile (“Codelco”), the Rio Tinto Group, and Eramet SA.<sup>8</sup> Stricter state participation requirements have raised barriers for junior companies leading to reduced participation and increased reliance on partnerships with state owned entities. As a result, major companies now dominate Chile’s lithium exploration landscape, accounting for approximately 53% of Chile's lithium exploration budgets, while junior participation has declined both in number and funding levels.<sup>8</sup>

4.05 The lithium mining market was valued at \$4.2 billion in 2025 and is projected to reach \$8.4

<sup>8</sup> [Corporate Exploration Strategies \(“CES”\) 2025 – Where is battery metals exploration happening?, S&P Capital IQ](#)

billion by 2035, reflecting a 7.2% compound annual growth rate (“CAGR”). Between 2025 and 2030, the market is expected to grow from \$4.2 billion to \$6.1 billion, resulting in a value increase of \$1.9 billion, which represents 45.0% of the total forecast growth for the decade. This phase of development will be increased by rising demand for EVs and energy storage demand, capacity expansion in brine and hard rock projects, and increasing supply chain localization. From 2030 to 2035, the market is projected to grow from \$6.1 billion to \$8.4 billion, adding another \$2.4 billion, which constitutes 55.0% of the overall ten-year expansion. This period is supported by advanced extraction technologies, closer integration with battery manufacturing, and a stronger focus on sustainability and supply chain security.<sup>9</sup>

The market’s expansion is driven by the increasing demand for lithium in batteries for EVs and energy storage systems, which are integral to the global transition to renewable energy. Lithium carbonate dominates the market with 46.8% market share, as it is a key precursor in the production of batteries for EVs and other energy storage solutions.<sup>9</sup>

The lithium mining market is growing as demand for electric vehicle batteries and energy storage rises, with EVs penetration expected to reach 30-40% of global auto sales by 2030. Growth is also supported by increasing deployment of grid-scale storage solutions to enable renewable energy integration. Government incentives, supply chain initiatives, and direct investments by automakers are driving production expansion. However, environmental permitting challenges, water scarcity, and community opposition may constrain growth and delay new projects.<sup>9</sup>

By product types, the lithium market can be segmented into  $\text{Li}_2\text{CO}_3$  and  $\text{LiOH}$ .  $\text{Li}_2\text{CO}_3$  segment is the largest segment of the lithium mining market, accounting for 46.8% share in 2025, driven by its wide use across battery precursors, ceramics and glass applications, and other industrial applications. Its dominance reflects broad applicability, established conversion pathways, and cost-effective production from both brine and hard rock sources. The  $\text{LiOH}$  segment holds 36.0% market share, primarily serving manufacturers who require direct cathode precursor materials for high-nickel lithium-ion battery chemistries increasingly favored in premium electric vehicles. Other compounds including lithium chloride, lithium metal, and specialty salts account for 17.2% market share through niche industrial applications and emerging battery technologies.<sup>9</sup>

The lithium mining market may be broadly segmented into brine and hard rock segment. Brine extraction leads the lithium mining market with approximately 55.0% market share in 2025, supported by established salar operations in South America salars and the cost advantages of evaporation-based extraction processes. This segment includes approximately 46% of Lithium Triangle salar brines and 9% from other brine resources. The hard rock segment accounts for 42.0% market share led by spodumene production in Australia with growing contributions from Canada, Zimbabwe, and other hard rock

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<sup>9</sup> [Lithium Mining Market | Global Market Analysis Report - 2035](#)

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jurisdictions. Other sources including clay deposits and recycling operations represent 3.0% market share.<sup>9</sup>

The lithium market by extraction method, is dominated by the EP extraction dominates accounting for approximately 46.0% market share in 2025, supported by its mature technology base and cost-effective use in arid regions. This includes 34% from the Lithium Triangle region and 12% from other brine extraction facilities, where solar evaporation concentrates lithium over 12–24-month. The open-pit or conventional mining segment accounts for 41.0% market share while DLE holds 13.0%, reflecting emerging technologies that offer faster production timelines and reduced water consumption.<sup>9</sup>

- 4.06 Argentina's strategic position within the Lithium Triangle makes it a key player in global electrification. The area spanning Argentina, Bolivia and Chile, holds over half of the world's known lithium reserves, placing Argentina at the center of the global lithium supply chain.<sup>10</sup>

Argentina's lithium market growth is driven by abundant brine resources, favorable investment frameworks, and increasing international capital deployment in Lithium Triangle projects. The country demonstrates promising growth potential with a CAGR of 7.3% through 2035, supported by new project developments in Catamarca and Jujuy provinces plus expanding production from existing operations.<sup>11</sup>

Argentina's lithium market is characterized by multiple salars under development, with combined production capacity expected to exceed 200,000 tonnes LCE annually by 2030. Supportive provincial mining frameworks in Catamarca, Jujuy, and Salta provide investment incentives and streamlined permitting processes, while strategic partnerships between international lithium companies and Chinese battery manufacturers help secure offtake. At the same time, ongoing offtake infrastructure development programs is improving power supply, water access, and export logistics for remote mining operations.<sup>11</sup>

Argentina's lithium sector recorded strong operational growth in 2025, with production rising from 13,800 tonnes to 23,000 tonnes of lithium, reflecting a 66% increase representing the fastest growth rate globally, according to the U.S. Geological Survey's *Mineral Commodity Summaries 2026*. The production increase reflects successful capacity optimization across Salta, Jujuy, and Catamarca provinces of Argentina.<sup>12</sup>

- 4.07 Lithium prices corrected in February 2026 after an upswing since December 2025, driven by broader weakness in metals markets. Sentiment shifted following Kevin Warsh's nomination as the next US Federal Reserve chair, which signaled slower-than-expected interest rate cuts. Stricter measures imposed by futures exchanges in China since January

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<sup>10</sup> [Argentina's Lithium Resource Holds Potential to Power the Global Energy Transition | INN](#)

<sup>11</sup> [Lithium Mining Market | Global Market Analysis Report - 2035](#)

<sup>12</sup> [Argentina's Lithium Production Surges 66% in 2025](#)

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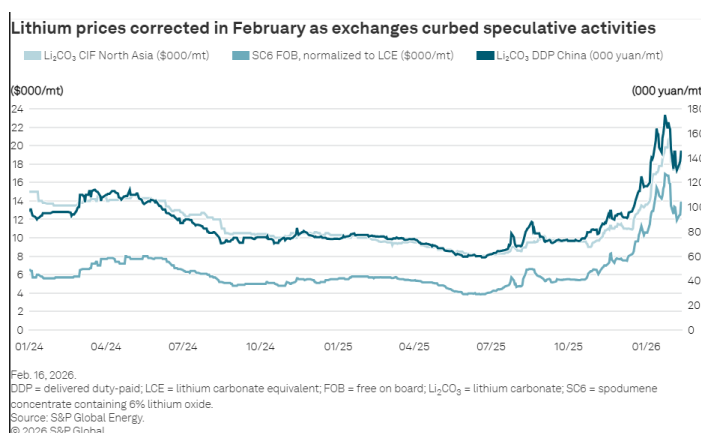
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19, 2026, also helped to taper speculative interests.<sup>13</sup>

Prices peaked in late January 2026, with the Platts-assessed  $\text{Li}_2\text{CO}_3$  DDP China reached 175,000 Yuan per metric tonne on January 23, 2026, its highest level since September 2023, before dropping 25.7% to 130,000 yuan per metric tonne between January 23, 2026, and February 6, 2026. It has since partly recovered to 145,000 Yuan per metric tonne on February 16, 2026, driven by last-minute restocking and a bullish outlook after the Lunar New Year holiday.<sup>13</sup>

Despite correction, prices remain elevated enough to support restarts and expansion plans. The Platts-assessed spodumene FOB Australia price above \$1,000 per metric tonne have prompted producers to consider restarting idled capacity, with several Australian projects potentially adding over 70,000 metric tonnes of annual capacity in 2026. At the same time higher prices are encouraging expansion initiatives, which could further increase supply and widen the expected market surplus.<sup>13</sup>



4.08 The US-Israel war against Iran has already disrupted global commodity markets, tightening supply in energy, chemicals and several metals while raising the risk of longer-term price volatility. BMO analysts expect lithium production is less immediately exposed to higher sulfur costs, but prolonged supply disruptions could affect refining activity in China, the world's largest lithium processor.

## 5.0 Prior Valuations

5.01 The Issuer has represented to Evans & Evans that there have been no formal valuations or appraisals relating to Argentum or the Project made in the preceding three years which are in the possession or control of the Issuer.

<sup>13</sup> [Lithium and Cobalt CBS February 2026 – Lithium prices fall; cobalt consolidates- S&P Global Market Intelligence](#)

**6.0 Conditions and Restrictions**

- 6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Committee and the Board. The Opinion may be referenced and/or included in Lithium Chile's information circular and may be submitted to the LCI Shareholders.
- 6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.
- 6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding (other than relating to the approval of the Proposed Transaction).
- 6.04 Any use beyond that defined above is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.
- 6.05 The Opinion should not be construed as a formal valuation or appraisal of the Issuer or any of its securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.
- 6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Buyer and the Issuer. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Issuer, as well as its representatives and advisers, have supplied to date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

- 6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.
- 6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

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- 6.09 Evans & Evans expresses no opinion as to the price at which any securities of the Issuer will trade on any stock exchange at any time.
- 6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of the Project or Argentum. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Lithium Chile, the underlying business decision of Lithium Chile to proceed with the Proposed Transaction or the effects of any other transaction in which Lithium Chile will or might engage.
- 6.11 Evans & Evans expresses no opinion or recommendation as to how any Lithium Chile Shareholder should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. Evans & Evans have assumed that such opinions, counsel or interpretation have been or will be obtained by Lithium Chile from the appropriate professional sources. Furthermore, we have relied, with Lithium Chile's consent, on the assessments by Lithium Chile and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Lithium Chile and the Proposed Transaction, and accordingly, we are not expressing any opinion as to the value of Lithium Chile's tax attributes or the effect of the Proposed Transaction thereon.
- 6.12 Evans & Evans expresses no opinion as to whether any alternative transaction might have been more beneficial to LCI Shareholders.
- 6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.
- 6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from the management of Lithium Chile confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete and that there are no material omissions of information that would affect the conclusions contained in the Opinion.
- 6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial standpoint to the LCI Shareholders of the Proposed Transaction

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were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under “Scope of Review”, rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under “Scope of Review”. The Opinion should be read in its entirety.

- 6.16 Evans & Evans and all of its Principal’s, Partner’s, staff or associates’ total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

### **7.0 Assumptions**

- 7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

- 7.02 With the approval of Lithium Chile and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Issuer and the Buyer or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the “Information”). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

- 7.03 Senior officers of Lithium Chile represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Lithium Chile or in writing by Lithium Chile (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Lithium Chile, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Lithium Chile, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect of Lithium Chile, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Issuer or its associates and affiliates as to the matters covered thereby

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and such financial estimates and budgets reasonably represent the views of management of the Issuer; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Issuer or any of its affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

- 7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Lithium Chile, China Union and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.
- 7.05 The Issuer and all of its related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.
- 7.06 As of September 30, 2025, all assets and liabilities of Lithium Chile, Argentum and ARLI have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.
- 7.07 There were no material changes in the financial position of the Issuer or Argentum between the date of their financial statements and the date of the Opinion unless noted in the Opinion. Evans & Evans specifically makes reference to the deposit received by Lithium Chile and the net proceeds from the 2025 Financing as referenced in section 1.0 of the Opinion.
- 7.08 Representations made by the Issuer as to the number of LCI Shares outstanding are accurate.
- 7.09 The Additional Interest Price does not exceed C\$25 million and will be satisfied by a combination of LCI Shares and cash. This is a critical assumption of the Opinion.

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### **8.0 Calculation of the Purchase Price**

- 8.01 Evans & Evans has calculated the Purchase Price with assumptions provided by management of the Issuer. As of the date of the Opinion, the estimated Purchase Price is \$175 million for Argentum, assuming Argentum will beneficially own 80% of the Project. The implied value for 100% of ARLI and the Project is \$218,750,000. For the purposes of the Opinion, the majority of the calculations related to Argentum, ARLI and the Project reflect a gross up to 100%.
- 8.02 As noted in section 1.04 of the Opinion, the Issuer will receive cash consideration of \$161,875,000 at closing of the Proposed Transaction and \$13,125,000 on or before the date that is 18 months from the date of the closing of the Proposed Transaction.
- 8.03 As a condition of the Agreement, Lithium Chile must acquire a 17.8% interest in ARLI. As noted in section 1.04 of this Opinion, Evans & Evans has been advised the Additional Interest Price will not exceed cash and shares totaling approximately \$18.3 million (C\$25 million). The implied value of ARLI and the Project based on this transaction is approximately \$102.7 million, which represents an approximately 53% discount to the grossed-up Purchase Price. In other words, the Issuer is expecting to purchase the additional 17.8% interest in ALRI at a discount to what is being received from China Union for the 80% interest.
- 8.03 In assessing the reasonableness of the Purchase Price, Evans & Evans considered two primary methods, a multiple of enterprise value<sup>14</sup> (“EV”) to NI 43-101 compliant reserves and resources (“EV / R&R”) and a price to net asset value (“P/NAV”) methodology. P/NAV is a widely used valuation tool in the mining industry because it helps investors assess the value of a mining company's assets and determine if they are trading at a fair price. In estimating the P/NAV and the EV / R&R multiples implied by the Purchase Price, Evans & Evans has assumed that the net debt (i.e., debt assumed less cash on hand) will be nominal. In calculating the EV / R&R multiples referenced in the Opinion, Evans & Evans included 100% of proven and probable mineral reserves, 100% of measured and indicated mineral resources and 50% of inferred mineral resources. In undertaking the analysis, Evans & Evans placed equal weighting on the EV / R&R Method and the P/NAV Method. While the P/NAV Method is more impacted by GPCs that have several properties, it does focus more on project economics as opposed to resource size.

The multiples implied by the Proposed Transaction are summarized in the table below.

	P/NAV	EV / R&R
Undiscounted Purchase Price	0.0773 x	57.566 x
Discounted Purcahse Price	0.0767 x	57.084 x

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<sup>14</sup> Enterprise value = value of the equity less cash plus any assumed debt

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Evans & Evans calculated the multiples based on the Purchase Price grossed up to 100% and a second scenario where the Purchase Price was discounted to reflect 7.5% of the Purchase Price will not be received for up to 18 months. Evans & Evans calculated the net present value (“NPV”) of the escrowed payment at a discount rate of 8.2% which reflects the average cost of capital in the metals and mining sector.<sup>15</sup>

### 9.0 Analysis of Lithium Chile and the Project

- 9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Lithium Chile and the Project: (1) trading price analysis; (2) guideline public company (“GPC”) analysis; and (3) precedent transaction analysis; (4) and other considerations.
- 9.02 Prior to the LOI Date, the Project was the flagship asset of the Issuer and as such Evans & Evans reviewed Lithium Chile’s trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion, the Agreement Date and the LOI Date. As can be seen from the following tables, the 30-day VWAP of LCI as at the date of the Opinion was down approximately 8% from the 30-day VWAP as of the LOI Date but was an approximately 15% premium to the 30-day VWAP as of the Agreement Date.

C\$ Volume Weighted Average Price as of		March 21, 2026	
10-Day VWAP	\$0.60	30-Day VWAP	\$0.60
15-Day VWAP	\$0.59	60-Day VWAP	\$0.58
20-Day VWAP	\$0.59	90-Day VWAP	\$0.57

C\$ Volume Weighted Average Price as of		December 22, 2025	
10-Day VWAP	\$0.54	30-Day VWAP	\$0.52
15-Day VWAP	\$0.52	60-Day VWAP	\$0.47
20-Day VWAP	\$0.53	90-Day VWAP	\$0.48

C\$ Volume Weighted Average Price as of		December 19, 2024	
10-Day VWAP	\$0.69	30-Day VWAP	\$0.65
15-Day VWAP	\$0.67	60-Day VWAP	\$0.65
20-Day VWAP	\$0.67	90-Day VWAP	\$0.63

As the Project is the flagship and most advanced mineral property held by the Issuer, Evans & Evans compared the undiscounted gross proceeds available to the LCI Shareholders (i.e., \$175 million less the Additional Interest Price) of approximately \$156.7 million to the Issuer’s market capitalization. As can be seen from the table below, the Purchase Price represents a premium to the market cap of nearly 61% as of the date of the Opinion.

<sup>15</sup> [https://pages.stern.nyu.edu/~adamodar/New\\_Home\\_Page/datafile/wacc.htm](https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/wacc.htm)

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	20-day VWAP (US\$)	Shares Outstanding	LCE Price (US\$)	Implied Market Cap (US\$ Rounded)	Implied Purchase Price Premium to Market Cap
LOI Date (December 19, 2024)	0.47	206,627,657	10,231	97,440,000	60.8%
Agreement Date (December 22, 2025)	0.38	223,222,468	12,429	84,710,000	85.0%
Date of Opinion (March 20, 2026)	0.44	223,222,468	20,702	97,390,000	60.9%

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Lithium Chile to determine the actual ability of the LCI Shareholders to realize the implied value of their shares (i.e., sell).

In reviewing the trading volumes of LCI Shares at the date of the Opinion, it appears trading volume has been relatively consistent in the range of 200,000 to 300,000 LCI Shares traded per day. As can be seen from the table below, in the 90 trading days preceding the date of the Opinion, approximately 26.4 million LCI Shares were traded, representing 11.8% of the issued and outstanding shares. Trading volumes below 300,000 shares per day suggest that large numbers of shareholders' actual ability to realize their shares' current trading price is highly unlikely.

Trading Volume	March 21, 2026				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	42,770	159,431	291,260	1,594,310	0.7%
30-Days Preceding	11,800	157,873	481,760	4,578,330	2.1%
90-Days Preceding	11,800	307,392	1,440,780	26,435,710	11.8%
180-Days Preceding	6,530	260,670	2,374,610	45,095,990	20.2%

9.03 Evans & Evans assessed the reasonableness of the implied \$218.75 million equity value<sup>16</sup> for ARLI (and by proxy Argentum given any non-related Project assets and liabilities in Argentum are being spun out in advance of the Proposed Transaction) by comparing certain of the related valuation metrics for lithium GPCs. The identified GPCs selected were considered reasonably comparable to Argentum/ARLI. Evans & Evans calculated the EV / R&R multiple of LCE tonnes for Argentum and the GPCs. Evans & Evans found the Proposed Transaction implied an EV / R&R multiple for Argentum in the range of 57x to 57.6x per tonne as outlined in section 8.03 of this Opinion. Evans & Evans reviewed data for nine lithium companies whose shares trade on recognized stock exchanges and had at least one lithium project at the preliminary economic analysis ("PEA"), pre-feasibility study ("PFS") or definitive feasibility study ("DFS") stage. Evans & Evans found for the global set of GPCs, the EV /R&R ranged from 5x to 423x, with an average of 80.1x and a median of 36.4x. The Proposed Transaction metrics are above the median and below the average multiples. Given the limited data set of GPCs with lithium projects at the PEA level or more advanced, Evans & Evans initially started with a larger data set to observe wider industry trends.

Evans & Evans then selected five GPCs that were considered most comparable to Argentum and found the average to be 44x and the median to be 38x. The Proposed

<sup>16</sup> Based on Argentum holding 100% of ARLI and the net debt being nominal

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Transaction multiples are a premium to the average and the median of the subset of GPCs that were deemed most comparable.

Evans & Evans also calculated the P/NAV for Argentum and the GPCs. Evans & Evans found the Proposed Transaction implied a P/NAV multiple for Argentum in the range of 0.077x as outlined in section 8.03 of this Opinion. Evans & Evans found for the global set of GPCs, the P/NAV ranged from 0.012x to 0.399x, with an average of 0.127x and a median of 0.10x. The Proposed Transaction metrics are below the median and the average multiples, which is not unexpected as noted above the GPCs had multiple projects. Evans & Evans then selected five GPCs that were considered most comparable to Argentum and found the average to be 0.09x and the median to be 0.1x. The Proposed Transaction multiples are a slight discount to the average and the median of the subset of GPCs which would be expected given the lack of diversification of Argentum versus the GPCs. Further, Argentum as a private entity would face a liquidity discount versus the a publicly listed entity.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- Argentum has only one mineral property and the identified GPCs had at least two properties;
- no company considered in the analysis is identical to Argentum; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics Argentum, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

9.04 Evans & Evans also identified six transactions involving the sale of lithium properties worldwide completed in the three years preceding the date of the Opinion. Evans & Evans placed less weighting on this analysis given the limited number of transactions involving lithium assets with a PEA, PFS or DFS completed in the previous 12 months. Evans & Evans did identify one transaction which closed in December 31, 2025, where observable EV / E&R and a P/NAV multiples could be derived. Of the six transactions identified, three had advanced to a stage where an economic model had been prepared (i.e., PEA or more advanced).

In December of 2025, POSCO Argentina S.A.U. acquired Lithium South Development Corporation's wholly owned subsidiary NRG Metals Argentina S.A. which holds the Hombre Muerto North lithium project in Argentina. The EV of the identified transaction was \$65 million. The P/NAV multiple was 0.07x and the EV / R&R multiple 41x. As

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Arizaro is a larger project, the premium to the P/NAV and EV / R&R multiples implied by the Proposed Transaction is reasonable.

- 9.05 Given Arizaro is the flagship asset, Evans & Evans also reviewed 104 global transactions involving the sale of control of resource companies between April of 2022 and March of 2026 whose shares were listed on the Toronto Stock Exchange or the Exchange. As can be seen from the table below, for entities with an EV greater than C\$100 million, the median one-month premium is in the range of 37%, which is significantly below the premium as outlined in section 9.02 of this Opinion.

#### All Transactions

	<b>1 Day Premium</b>	<b>1 Week Premium</b>	<b>1 Month Premium</b>
<b>Average</b>	<b>35.9%</b>	<b>38.2%</b>	<b>42.4%</b>
<b>Median</b>	<b>27.9%</b>	<b>30.4%</b>	<b>32.8%</b>
<b>Minimum</b>	<b>-86.6%</b>	<b>-86.9%</b>	<b>-87.4%</b>
<b>Maximum</b>	<b>358.3%</b>	<b>349.0%</b>	<b>300.0%</b>

#### Transactions with an EV Greater than C\$100 Million

	<b>1 Day Premium</b>	<b>1 Week Premium</b>	<b>1 Month Premium</b>
<b>Average</b>	<b>33.8%</b>	<b>35.2%</b>	<b>45.3%</b>
<b>Median</b>	<b>21.5%</b>	<b>23.9%</b>	<b>36.7%</b>
<b>Minimum</b>	<b>-86.6%</b>	<b>-86.9%</b>	<b>-87.4%</b>
<b>Maximum</b>	<b>358.3%</b>	<b>349.0%</b>	<b>300.0%</b>

### 10.0 Fairness Conclusion

- 10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Purchase Price from the perspective of the LCI Shareholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.
- 10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that Purchase Price is fair, from a financial point of view to the LCI Shareholders.

In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

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- a. As outlined in section 9.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of the GPCs.
- b. As outlined in section 9.0 of the Opinion, the premium to the market capitalization of Lithium Chile implied by the net proceeds to Lithium Chile, prior to the issuance of shares to settle the Additional Interest Price, is supported by mergers & acquisitions involving resource issuers on the Exchange.
- c. The LCI Shareholders continue to hold their shares of Lithium Chile which will continue with the remaining exploration stage properties and have funding available to advance the remaining projects and potentially bring about share appreciation.
- d. The sale of the Project enables the Issuer to focus on advancing the remaining exploration properties in Chile.
- e. The LCI Shareholders will receive a to-be determined amount of cash in a transaction yet to be finalized as of the date of the Opinion.
- f. The Additional Interest Price, as assumed herein, is expected to be a discount to the value implied by the Purchase Price, implying Lithium Chile is receiving a benefit from buying the additional 17.8% in ARLI.
- g. The Issuer did run a formal process in 2024 whereby it retained the services of an investment banking firm to seek out potential purchasers of Lithium Chile or the Project. No other bona fide offers have been received by the Issuer.
- h. The Proposed Transaction has been publicly disclosed for over 15 months as of the date of the Opinion and no alternative offers have been received. However, as noted above the termination fee outlined in the agreement is higher than industry norms in the view of Evans & Evans.

## **11.0 Qualifications & Certification**

- 11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

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Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CBV Institute and the ASA.

- 11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.
- 11.03 The authors of the Opinion have no present or prospective interest in the Lithium Chile, the Buyer, the Project or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,

A handwritten signature in cursive script that reads "Evans & Evans". The signature is written in dark ink and is positioned above a horizontal line.

**EVANS & EVANS, INC.**

**SCHEDULE D  
DISSENT RIGHTS**

**SECTION 191(A) OF THE BUSINESS CORPORATIONS ACT (ALBERTA)**

- 191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to
- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
  - (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
  - (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
  - (c) amalgamate with another corporation, otherwise than under section 184 or 187,
  - (d) be continued under the laws of another jurisdiction under section 189, or
  - (e) sell, lease or exchange all or substantially all its property under section 190.
- (2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.
- (3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.
- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
- (5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)
- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
  - (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.
- (6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),
- (a) by the corporation, or
  - (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5), to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who

dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

- (7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.
- (8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder
  - (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
  - (b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.
- (9) Every offer made under subsection (7) shall
  - (a) be made on the same terms, and
  - (b) contain or be accompanied with a statement showing how the fair value was determined.
- (10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.
- (11) A dissenting shareholder
  - (a) is not required to give security for costs in respect of an application under subsection (6), and
  - (b) except in special circumstances must not be required to pay the costs of the application or appraisal.
- (12) In connection with an application under subsection (6), the Court may give directions for
  - (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
  - (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,
  - (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
  - (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
  - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
  - (f) the service of documents, and
  - (g) the burden of proof on the parties.
- (13) On an application under subsection (6), the Court shall make an order
  - (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

- (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
- (c) fixing the time within which the corporation must pay that amount to a shareholder, and
- (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
- (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
- (c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

- (a) the shareholder may withdraw the shareholder's dissent, or
- (b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

- (a) the pronouncement of an order under subsection (13), or
- (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

- (20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that
- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
  - (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

**SCHEDULE E**  
**ASSET SALE RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION of the Shareholders of Lithium Chile Inc. (the “Shareholders”) that:**

1. Pursuant to Section 190 of the *Business Corporations Act* (Alberta) (the “**ABCA**”), the sale by the Corporation of all of the issued and outstanding shares of Argentum Lithium S.A. owned by the Corporation (the “**Argentum Shares**”) pursuant to the terms and conditions of the share purchase agreement dated December 22, 2025 between the Corporation, China Union Holdings Ltd., and certain other parties, as may be amended from time to time (the “**Definitive Agreement**”), which Argentum Shares constitute all or substantially all of the property of the Corporation for the purposes of Section 190(1) of the ABCA, be and is hereby authorized, approved, confirmed and ratified (the “**Asset Sale**”).
2. The performance by the Corporation of its obligations under the Definitive Agreement be and is hereby authorized, approved, confirmed and ratified.
3. Notwithstanding the approval of the Asset Sale pursuant to the foregoing resolution, the board of directors of the Corporation (the “**Board**”) is hereby authorized, in its sole discretion and without further approval or authorization of the Shareholders of the Corporation, to determine not to proceed with the Asset Sale or to postpone or amend the terms thereof, should the Board consider such course of action to be in the best interests of the Corporation.
4. Any one director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, whether under the corporate seal of the Corporation or otherwise, to negotiate, execute and deliver all agreements, instruments, certificates, consents, acknowledgments, notices and other documents, and to perform and do all such acts and things as such director or officer may determine to be necessary or advisable in connection with the Asset Sale and to carry out the intent of these resolutions; and all actions heretofore taken by any director or officer of the Corporation in connection with the Asset Sale are hereby approved, ratified and confirmed as acts and deeds of the Corporation.

**SCHEDULE F**  
**COPY OF STOCK OPTION PLAN**

See attached.

## STOCK OPTION PLAN

### 1. Purpose

The purpose of this Plan is to provide an incentive to the directors, officers, Employees, Consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

### 2. Definitions and Interpretation

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) **"Board of Directors"** means the board of directors of the Corporation;
- (b) **"Cashless Exercise"** has the meaning ascribed thereto in Exchange Policies;
- (c) **"Common Shares"** means common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified;
- (d) **"Corporation"** means Lithium Chile Inc. and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
- (e) **"Discounted Market Price"** means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;
- (f) **"Exchange"** means the TSX Venture Exchange Inc. or any other stock exchange on which the Common Shares are listed;
- (g) **"Exchange Policies"** means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
- (h) **"Insider"** has the meaning ascribed thereto in Exchange Policies;
- (i) **"Net Exercise"** has the meaning ascribed thereto in Exchange Policies;
- (j) **"Option"** means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;
- (k) **"Option Period"** means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;
- (l) **"Optionee"** means a person who is a director, officer, Employee, Consultant or other personnel of the Corporation or a subsidiary of the Corporation; a corporation wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan; and
- (m) **"Plan"** shall mean the Corporation's incentive stock option plan as embodied herein and as from time to time amended.

Capitalized terms in this Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policies, including without limitation "Consultant", "Employee", "Insider", "Investor Relations Activities", "Investor Relations Service Provider", "Management Company Employee", "Participant", "Person", "Security Based Compensation" and "Security Based Compensation Plan".

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

**3. Administration**

This Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of this Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of this Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Corporation and on all persons eligible to participate in this Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of this Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

**4. Eligibility**

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to this Plan and grant an Option to such Optionee. Subject to Exchange Policies and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine. Subject to Exchange Policies, the Corporation and any Optionee shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionee.

**5. Participation**

Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to this Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, Employee or Consultant of the Corporation or any subsidiary of the Corporation.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a Consultant to the Corporation or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time Employee of or a Consultant to the Corporation or any of its subsidiaries.

No Optionee shall have any of the rights of a shareholder of the Corporation in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, pursuant to this Plan.

**6. Common Shares Subject to Options**

The aggregate number of Common Shares issuable pursuant to Options granted under this Plan must not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis) as at the date of the grant of any Options under this Plan. The number of Common Shares reserved for issuance to any one person pursuant to Options granted under this Plan and any other Security Based Compensation Plan of the Corporation shall be subject to the following restrictions:

- (a) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any person (and where permitted under the Exchange Policies, any Companies that are wholly owned by that person) must not

exceed 5% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the person, unless disinterested shareholder approval is obtained;

- (b) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained;
- (c) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider, unless disinterested shareholder approval is obtained;
- (d) the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant; and
- (e) the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in the aggregate must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any such Investor Relations Service Provider.

Appropriate adjustments shall be made as set forth in Section 15 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Corporation.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of this Plan.

## **7. Option Agreement**

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the "**Stock Option Agreement**"). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

## **8. Option Period and Exercise Price**

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the "**Expiry Date**"), subject to earlier termination as provided in Sections 11 and 12 hereof.

Subject to Exchange Policies and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under this Plan shall be as determined by the Board of Directors when such Option is granted and shall be an amount no lower than the Discounted Market Price of the Common Shares.

## **9. Exercise of Options**

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period, subject to Sections 11 and 12 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, including with

respect to the vesting of Options granted to any Investor Relations Service Provider, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised. Additionally, subject to Exchange Policies, the Optionee may be eligible to exercise such Options through the Cashless Exercise or Net Exercise provisions; in such event, the Optionee shall complete the notice of cashless settlement form (as provided by the Corporation) and return the executed form to the Corporation.

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the *United States Securities and Exchange Act of 1934, as amended*, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time.

As a condition to the exercise of an Option, the Corporation may require, among other things, that the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

**10. Blackout Extension Period**

If an Option is to expire during a period when the Optionee is prohibited by the Corporation from exercising such Option or from trading in Common Shares of the Corporation pursuant to its applicable policies in respect of insider trading (a "**Blackout Period**"), the expiration date of such Option shall be extended for a period of ten (10) business days immediately following the end of the Blackout Period. This Section applies to all Options outstanding under this Plan.

**11. Ceasing to be a Director, Officer, Employee or Consultant**

If an Optionee ceases to be an eligible Participant under this Plan for any reason other than death, the Optionee may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable Stock Option Agreement at the time of the grant, following the Optionee's ceasing to be an eligible Participant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an Employee of the Corporation pursuant to any medical or disability plan of the Corporation shall be deemed to be an Employee for the purposes of this Plan.

**12. Death of Optionee**

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and
- (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

**13. Optionee's Rights Not Transferable**

No right or interest of any Optionee in or under this Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of this Plan shall bind the Corporation and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

**14. Takeover or Change of Control**

The Corporation shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation; or
- (b) any change in control of the Corporation,

to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Corporation shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction.

**15. Anti-Dilution of the Option**

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; or
- (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, subject to the prior acceptance of the Exchange, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

**16. Costs**

The Corporation shall pay all costs of administering this Plan.

**17. Termination and Amendment**

- (a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option,

as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.

- (b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 17(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory authority. Subject to Exchange Policies, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Optionee is an Insider of the Corporation at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.
- (c) This Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

**18. Withholding Tax**

Upon exercise of an Option, the Optionee will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Common Shares, pay to the Corporation amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Corporation for such requirements. In order to implement this provision, the Corporation or any related corporation will have the right to retain and withhold from any payment of cash or Common Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such exercise. At its discretion, the Corporation may require an Optionee receiving Common Shares upon the exercise of an Option to reimburse the Corporation for any such taxes required to be withheld by the Corporation and withhold any distribution to the Optionee in whole or in part until the Corporation is so reimbursed. In lieu thereof, the Corporation will have the right to withhold from any cash amount due or to become due from the Corporation to the Optionee an amount equal to such taxes.

**19. Applicable Law**

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

**20. Prior Plans**

On the effective date (as set out in Section 21 hereof), subject to Exchange approval and, if required, shareholder approval:

- (a) this Plan shall entirely replace and supersede prior stock option plans, if any, enacted by the Corporation; and
- (b) all outstanding options shall be deemed to be granted pursuant to this Plan.

**21. Effective Date**

This Plan shall become effective as of and from, and the effective date of this Plan shall be May 27, 2022, upon receipt of all necessary shareholder and regulatory approvals.

**22. Legends on Hold Periods**

If required by the Exchange policies or applicable securities laws, the Common Shares issued on exercise of the Options will be legended.

**SCHEDULE G**  
**RESOLUTION APPROVING STOCK OPTION PLAN**

**BE IT RESOLVED** as an ordinary resolution of disinterested Shareholders of Lithium Chile Inc. (the “Corporation”) that:

1. the stock option plan of the Corporation (the “**Stock Option Plan**”) in the form of the Stock Option Plan, substantially in the same form as attached as Schedule F to the Management Information Circular of the Corporation prepared for the purpose of the Meeting be and is hereby approved, ratified and confirmed;
2. the maximum number of common shares of the Corporation (“**Common Shares**”) which may be issued under the Stock Option Plan shall be equal to 10% of the then issued and outstanding Common Shares from time to time;
3. the Corporation be permitted and authorized to grant or issue Security Based Compensation (as such term is defined in the policies of the TSXV), including non-transferable options to purchase Common Shares under the Stock Option Plan, that may result in:
  - (a) the aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as such term is defined in the policies of the TSXV) (as a group) exceeding 10% of the issued and outstanding Common Shares at any point in time;
  - (b) the aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) exceeding 10% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider; and
  - (c) the aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (as such term is defined in the policies of the TSXV) (and where permitted under the policies of the TSXV, any Companies (as such term is defined in the policies of the TSXV) that are wholly owned by that Person) exceeding 5% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person;
4. the directors of the Corporation be and are hereby authorized and empowered to make such further amendments to the Stock Option Plan as the directors shall consider necessary or desirable in order to satisfy the requirements or requests of any regulatory authority or stock exchange, including, without limitation, the TSX Venture Exchange, without further notice to, or approval of, the Shareholders of the Corporation;
5. the Shareholders of the Corporation hereby expressly authorize the Board of Directors to revoke this resolution before it is acted upon without requiring further approval of the Shareholders in that regard; and
6. any one (or more) directors or officers of the Corporation be and is hereby authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution.

**SCHEDULE H**  
**COPY OF EQUITY INCENTIVE PLAN**

See attached.

## EQUITY INCENTIVE COMPENSATION PLAN

### Article I ESTABLISHMENT, PURPOSE AND DURATION

- 1.1 Establishment of the Plan. The following is the equity incentive compensation plan of Lithium Chile Inc. (the "**Corporation**") pursuant to which security based compensation Awards (as defined below) may be granted to eligible Participants (as defined below). The name of the plan is the Lithium Chile Inc. Equity Incentive Compensation Plan (the "**Plan**").

The Plan permits the grant of Restricted Share Units and Deferred Share Units (as such terms are defined below). The Plan was approved by the Board (as defined below) on May 27, 2022 and is being put forth before the shareholders of the Corporation for approval on June 28, 2022 and will be effective upon receipt of disinterested shareholder and Exchange approvals, until the date it is terminated by the Board in accordance with the Plan.

- 1.2 Purposes of the Plan. The purposes of the Plan are to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Shares (as defined below) as long-term investments.

### Article II DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

**"Affiliate"** means any corporation, partnership or other entity (i) in which the Corporation, directly or indirectly, has majority ownership interest or (ii) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to "control" such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

**"Award"** means, individually or collectively, a grant under the Deferred Share Units, and Restricted Share Units, in each case subject to the terms of the Plan.

**"Award Agreement"** means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan, subject to such modifications or additions as the Committee may, in its sole discretion, determine appropriate. An Award Agreement need not be identical to other Award Agreements either in form or substance.

**"Blackout Period"** means a period of time during which the Participant cannot exercise an Award or sell Shares, due to applicable law or policies of the Corporation in respect of insider trading.

**"Board"** or **"Board of Directors"** means the Board of Directors of the Corporation as may be constituted from time to time.

**"Change of Control"** means the occurrence of any one or more of the following events:

- (a) the acceptance by the holders of Shares of the Corporation, representing in the aggregate more than 50% of the number of Shares then issued and outstanding, of any offer, whether by way of a takeover bid or otherwise, for all or any of the Shares of the Corporation; or

- (b) the acquisition, by whatever means (including, without limitation, amalgamation, arrangement, consolidation or merger), by a person (or two or more persons who in such acquisition have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of the beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50% of the combined voting rights of the Corporation's then outstanding Shares, inclusive of the Shares that would be outstanding on the full exercise of all rights to Shares; or
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or
- (d) the passing of a resolution by the Board or Shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement as that which existed prior to the re-arrangement); or
- (e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest, for or an item of business relating to the election of directors shall not constitute a majority of the Board following such election.

**"Committee"** means the Board of Directors or if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

**"Consultant"** has the meaning set out in the policies of the Exchange or such replacement definition for so long as the Shares are listed on the Exchange, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on.

**"Corporation"** means Lithium Chile Inc. and its successors and Subsidiaries.

**"Deferred Share Unit" or "DSU"** means an Award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, granted under Article VII herein and subject to the terms of the Plan.

**"Director"** means any individual who is a member of the Board of Directors of the Corporation.

**"Disability"** means the disability of the Participant which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Corporation (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.

**"Dividend Equivalent"** means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in the Award Agreement as the Committee shall determine.

**"Employee"** means any employee or officer of the Corporation or an Affiliate of the Corporation. Directors who are not otherwise employed by the Corporation or an Affiliate of the Corporation shall not be considered Employees under the Plan.

**"Exchange"** means the TSX Venture Exchange, or any other stock exchange on which the Common Shares of the Corporation are listed.

**"Exchange Policies"** mean the policies of the Exchange, including those set forth in the corporate finance manual of the Exchange, including Policy 4.4 of the Exchange entitled "Incentive Stock Options", Policy 1.1 of the Exchange entitled "Interpretation" and any other policies of the Exchange applicable to security based compensation arrangements.

**"FMV"** means, unless otherwise required by any applicable provision of any regulations thereunder or by any applicable accounting standard for the Corporation's desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the last closing price of the Shares on the Exchange less any discount permitted by the rules or policies of the Exchange.

**"Insider"** shall have the meaning ascribed thereto in Exchange Policies.

**"Notice Period"** means any period of contractual notice or reasonable notice that the Corporation or an Affiliate of the Corporation may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Corporation or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

**"Officer"** means an officer (as defined under applicable securities laws)

**"Participant"** means an Employee, Director, Officer or Consultant who has been selected to receive an Award, or who has an outstanding Award granted under the Plan or the Predecessor Plan.

**"Period of Restriction"** means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

**"Person"** shall have the meaning ascribed to such term in Exchange Policies.

**"Restricted Share Unit" or "RSU"** means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under Article VI herein and subject to the terms of the Plan.

**"Retirement" or "Retire"** means a Participant's permanent withdrawal from employment or office with the Corporation or an Affiliate of the Corporation on terms and conditions accepted and determined by the Board.

**"Security Based Compensation"** shall have the meaning ascribed to such term in Exchange Policies.

**"Shares"** means common shares of the Corporation.

**"Stock Option Plan"** means the 10% rolling stock option plan of the Corporation, as amended from time to time.

**"Subsidiary"** means a body corporate that is controlled by the Corporation and, for the purposes of this definition, a body corporate will be deemed to be controlled by the Corporation if the Corporation, directly or indirectly, has the power to direct the management and policies of the body corporate by virtue of ownership of, or direction over, voting securities in the body corporate.

**"Termination Date"** means the date on which a Participant ceases to be eligible to participate under the Plan as a result of a termination of employment, officer position, board service or consulting arrangement with the Corporation or any Affiliate of the Corporation for any reason, including death, Retirement, resignation or termination with or without cause. For the purposes of the Plan, a Participant's employment, officer position, board service or consulting arrangement with the Corporation or an Affiliate of the Corporation shall be considered to have terminated effective on the last day of the Participant's actual and active employment, officer position or board or consulting service with the Corporation or the Affiliate whether such day is selected by agreement with the

individual, unilaterally by the Corporation or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under the Plan.

"**Voting Securities**" shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

### **Article III ADMINISTRATION**

- 3.1 General. The Committee shall be responsible for administering the Plan. The Committee may employ legal counsel, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the Corporation with respect to any such determination or action in the manner provided for by the Corporation and its subsidiaries.
- 3.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to determine the terms and provisions of Award Agreements, to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Article XIII, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and its Affiliates operate.
- 3.3 Delegation. The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

### **Article IV SHARES SUBJECT TO THE PLAN AND GENERAL TERMS APPLICABLE TO AWARDS**

- 4.1 Maximum Number of Shares Available for Awards. The maximum number of Shares issuable pursuant to RSUs and DSUs issued under the Plan shall not exceed 19,612,185, being the number that is equal to 10% of the issued and outstanding Shares, on a fixed basis, at the time the Plan was approved by the Corporation's shareholders on June 28, 2022. Stock options granted under the Stock Option Plan shall not be included in the maximum number of Shares issuable pursuant to this Plan. Awards that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Shares have been issued, shall continue to be issuable under the Plan.
- 4.2 Award Grants to Individuals. The maximum aggregate number of Shares that may be issuable pursuant to all Security Based Compensation (including Awards) granted or issued in any 12-month period to one Person (and where permitted under the policies of the Exchange, any companies that are wholly owned by that Person) shall not exceed 5% of the outstanding Shares, calculated as at the date any Security Based Compensation (including Awards) is granted or issued to the Person, unless the Corporation obtains disinterested shareholder approval as required by the policies of the Exchange. The maximum aggregate number of Shares that may be issuable pursuant to all Security Based Compensation (including Awards) granted or issued in any 12-month period to any one Consultant shall not exceed 2% of the outstanding Shares, calculated as at the date any Security Based Compensation (including Awards) is granted or issued to the Consultant.

- 4.3 Award Grants to Insiders. Unless disinterested shareholder approval as required by the policies of the Exchange is obtained: (i) the maximum aggregate number of Shares that may be issuable pursuant to all Security Based Compensation (including Awards) granted or issued to Insiders (as a group) shall not exceed 10% of the outstanding Shares at any point in time; and (ii) the maximum aggregate number of Shares that may be issuable pursuant to all Security Based Compensation (including Awards) granted or issued in any 12-month period to Insiders (as a group) shall not exceed 10% of the outstanding Shares, calculated as at the date any Security Based Compensation (including Awards) is granted or issued to any Insider.
- 4.4 Adjustments in Authorized Shares. Subject to the Corporation obtaining prior acceptance from the Exchange, except in connection with a share split or reverse share split, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Corporation or the capitalization of the Corporation) such as a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, share split, reverse share split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the FMV applicable to outstanding Awards, the limit on issuing Awards equal to at least the FMV of a Share on the date of grant and any other value determinations applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such corporate event or transaction.
- The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and lengths of Restricted Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with all regulatory requirements.
- Subject to the provisions of Article XI, and any applicable law or regulatory requirement, including Exchange acceptance, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under the Plan in connection with any Corporate Reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.
- 4.5 Term. The term of any Award grant shall not exceed ten (10) years, subject to extension where the expiration of an Award falls within a Blackout Period, in accordance with Section 6.3 and Section 7.4 of this Plan, as applicable.
- 4.6 Vesting of Awards. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Awards, Awards shall vest at the discretion of the Committee, provided however that no Award may vest before the date that is one (1) year following the date of the grant of the Award, unless the Award Agreement permits acceleration of vesting in the event of the death of the Participant, or where the Participant ceases to be an eligible Participant in connection with a Change of Control, as further set out in Article X.
- 4.7 Restricted Periods; Legends. Where applicable, Awards and the Shares underlying such awards shall be subject to resale restrictions in accordance with applicable securities laws and the policies of the Exchange. Award Agreements entered into with Participants pursuant to this Plan shall bear the legend or legends evidencing such restrictions.

## **Article V**

### **ELIGIBILITY AND PARTICIPATION**

- 5.1 Eligibility. Awards under the Plan shall be granted only to *bona fide* Employees, Officers, Directors and Consultants, as per the policies of the Exchange. Pursuant to the policies of the Exchange, Consultants

or persons providing Investor Relations Activities (as defined in the policies of the Exchange) are not eligible to receive Awards under the Plan.

- 5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Employees, Directors and Consultants, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.

## **Article VI RESTRICTED SHARE UNITS**

- 6.1 Grant of Restricted Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.
- 6.2 Restricted Share Unit Agreement. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, and the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than allowed by the policies of the Exchange. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the time-based restrictions on vesting or settlement and, restrictions under applicable laws or under the requirements of the Exchange.
- 6.3 Black Out Periods. If the date on which a Restricted Share Unit is scheduled to expire falls during or within 10 business days of a Blackout Period applicable to the relevant Participant, and neither the Corporation nor the Participant is subject to a cease trade order (or similar order under Canadian securities laws) in respect of the securities of the Corporation, then the expiry date for that Award shall be the date that is the tenth business day after the expiry of the Blackout Period.
- 6.4 Non-transferability of Restricted Share Units. The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.
- 6.5 Dividends and Other Distributions. During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of Dividend Equivalents, including cash or Shares. In the event the Committee determines to pay Dividend Equivalents in Shares, the maximum aggregate number of Shares that may be paid must be included in calculating the limits set forth in this Plan, including, but not limited to, the limits set forth in Sections 4.1, 4.2 and 4.3. In the event that a Dividend Equivalent payable in Shares would exceed any of the limits set out herein, the Corporation shall pay the Participant the cash sum equal to the FMV of the Shares multiplied by the number of Shares that would have exceeded the applicable limit if issued to the Participant.
- 6.6 Death, Disability, Retirement and Termination or Resignation of Employment. If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:
- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
    - (i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest; and

- (ii) all vested Restricted Share Units (including those that vested pursuant to (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement, provided, however, that any such payment or settlement of Restricted Share Units to the Participant's estate must be completed within a period not exceeding twelve (12) months.
- (b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Plan for a period of 90 days (or such longer period not to exceed 12 months as may be determined by the Board of Directors in its sole discretion) after the Termination Date, provided that any Restricted Share Units that have not vested within 90 days (or such longer period not to exceed 12 months as may be determined by the Board of Directors in its sole discretion) after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than 12 months after the Termination Date.
- (d) Termination for cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.
- (e) Termination without cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in sections 6.7(a)-(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:
  - (i) all unvested Restricted Share Units shall automatically and immediately be forfeited, and
  - (ii) all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

6.7 Payment in Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Corporation in settlement of such Restricted Share Units: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of Restricted Share Units being settled, (ii) an amount in cash equivalent to the number of the outstanding Restricted Share Units held by such Participant multiplied by the FMV as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion, subject to the policies of the Exchange. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units.

## **Article VII DEFERRED SHARE UNITS**

- 7.1 Grant of Deferred Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine.
- 7.2 Deferred Share Unit Agreement. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine.
- 7.3 Non-transferability of Deferred Share Units. The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the

Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

- 7.4 Black Out Periods. If the date on which a Deferred Share Unit is scheduled to expire falls during or within 10 business days of a Blackout Period applicable to the relevant Participant, and neither the Corporation nor the Participant is subject to a cease trade order (or similar order under Canadian securities laws) in respect of the securities of the Corporation, then the expiry date for that Award shall be the date that is the tenth business day after the expiry of the Blackout Period.
- 7.5 Dividends and Other Distributions. Participants holding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of Dividend Equivalents, including cash or Shares. In the event the Committee determines to pay Dividend Equivalents in Shares, the maximum aggregate number of Shares that may be paid must be included in calculating the limits set forth in this Plan, including, but not limited to, the limits set forth in Sections 4.1, 4.2 and 4.3. In the event that a Dividend Equivalent payable in Shares would exceed any of the limits set out herein, the Corporation shall pay the Participant the cash sum equal to the FMV of the Shares multiplied by the number of Shares that would have exceeded the applicable limit if issued to the Participant.
- 7.6 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that provisions shall comply with applicable rules of the Exchange.
- 7.7 Payment in Settlement of Deferred Share Units. When Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Corporation in settlement of such Deferred Share Units: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of Deferred Share Units being settled, (ii) an amount in cash equivalent to the number of the outstanding Deferred Share Units held by such Participant multiplied by the FMV as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion, subject to the policies of the Exchange. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Deferred Share Units.

#### **Article VIII BENEFICIARY DESIGNATION**

- 8.1 Beneficiary. A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.
- 8.2 Discretion of the Committee. Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article X, or both, in favor of another method of determining beneficiaries.

#### **Article IX RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE**

- 9.1 Employment. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate of the Corporation to terminate any Participant's employment, consulting

or other service relationship with the Corporation or the Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or the Affiliate.

Neither an Award nor any benefits arising under the Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate of the Corporation, and, accordingly, subject to the terms of the Plan, the Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or its Affiliates for severance payments or otherwise, except as provided in the Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates of the Corporation, shall not be deemed a termination of employment. The Committee may provide, in a Participant's Award Agreement or otherwise, the conditions under which a transfer of employment to an entity that is spun off from the Corporation or an Affiliate of the Corporation shall not be deemed a termination of employment for purposes of an Award.

- 9.2 Participation. No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.
- 9.3 Rights as a Shareholder. A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the holder of such Shares.

#### **Article X CHANGE OF CONTROL**

- 10.1 Change of Control and Termination of Employment. Subject to section 10.2 and the terms and provisions of any Award Agreement, in the event of a Change of Control, any Awards held by a Participant shall, if determined by the Committee in its sole discretion, automatically vest either during the term of the Award or within 90 days after the date of sale or change of control, whichever first occurs.
- 10.2 Discretion to Board. Notwithstanding any other provision of the Plan, in the event of an actual or potential Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that any Awards exercised or exercised shall be exercisable or redeemed for, in lieu of Shares, such property (including shares of another entity or cash) that shareholders of the Corporation will receive in the Change of Control; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control.
- 10.3 Nonoccurrence of Change of Control. In the event that any Awards are conditionally exercised pursuant to section 10.2 above and the Change of Control does not occur, the Board may, in its sole discretion, determine that any (i) Awards so exercised shall be reinstated as the type of Award prior to such exercise, and (ii) Shares issued be cancelled and any exercise or similar price received by the Corporation shall be returned to the Participant.
- 10.4 Agreement with Purchaser in a Change of Control. In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on the Participant entering into an employment, confidentiality or other agreement with the purchaser as the Board deems appropriate.

#### **Article XI AMENDMENT AND TERMINATION**

- 11.1 Amendment and Termination. The Board may, at any time, suspend or terminate the Plan. Subject to compliance with any applicable law, including the rules and Exchange Policies of the Exchange, the Board

may also, at any time, amend or revise the terms of the Plan and any Award Agreement. No such amendment of the Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Plan without the consent of the Participant or the representatives of his or her estate, as applicable.

- 11.2 Reduction of Grant Price. Disinterested shareholder approval as required by the policies of the Exchange shall be obtained for any reduction in the Grant Price, or an extension of the term of an Award, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

## **Article XII WITHHOLDING**

- 12.1 Withholding. The Corporation or any of its Affiliates shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or the Affiliate, an amount sufficient to satisfy federal, provincial and local taxes or domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising from or as a result of the Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies, provided however, that any such withholding arrangement must comply with the policies of the Exchange and shall not, without limitation, result in an alteration of the exercise price of an Award or create a "net exercise" feature, except where permitted under this Plan and pursuant to Exchange policies.
- 12.2 Acknowledgement. Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of the Plan; and (b) does not commit to and is under no obligation to structure the terms of the Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

## **Article XIII SUCCESSORS**

- 13.1 Any obligations of the Corporation or its Affiliates under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or its Affiliates, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or the Affiliate, as applicable.

## **Article XIV GENERAL PROVISIONS**

- 14.1 Delivery of Title. The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:
- (a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
  - (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.
- 14.2 Investment Representations. The Committee may require each Participant receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

- 14.3 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.
- 14.4 Other Compensation and Benefit Plans. Nothing in the Plan shall be construed to limit the right of the Corporation or an Affiliate of the Corporation to establish other compensation or benefit plans, programs, policies or arrangements, including, without limitation, the Stock Option Plan. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.
- 14.5 No Constraint on Corporate Action. Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or its Affiliates' right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or its Affiliates to take any action which such entity deems to be necessary or appropriate.
- 14.6 Compliance with Canadian Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.
- 14.7 Compliance with U.S. Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act of 1933, as amended or an exemption from such registration requirements. If the Awards or Shares are not so registered and no such registration exemption is available, the Corporation shall not be required to issue any Shares otherwise issuable hereunder.

#### **Article XV LEGAL CONSTRUCTION**

- 15.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.
- 15.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.
- 15.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate of the Corporation shall receive the consideration required by law for the issuance of Awards under the Plan.

The inability of the Corporation or an Affiliate of the Corporation to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or the Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or the Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

- 15.4 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the Province of Alberta and the laws of Canada applicable therein excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

**SCHEDULE I**  
**AUDIT COMMITTEE CHARTER**

**LITHIUM CHILE INC.**  
(the “Corporation”)

**AUDIT COMMITTEE MANDATE**

**OVERALL ROLE AND RESPONSIBILITY**

The Audit Committee shall:

- 1.1 Assist the Board of Directors in its oversight role with respect to:
- (a) the quality and integrity of financial information;
  - (b) the independent auditor’s performance, qualifications and independence;
  - (c) the performance of the Corporation’s internal audit function, if applicable;
  - (d) the Corporation’s compliance with legal and regulatory requirements; and
- 1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

**MEMBERSHIP AND MEETINGS**

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, the majority of whom shall not be officers or employees of the Corporation or any of the Corporation’s affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Audit Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

**STRUCTURE AND OPERATIONS**

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board of Directors.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

## **SPECIFIC DUTIES**

### **Oversight of the Independent Auditor**

- Make recommendations to the Board of Directors for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

### **Financial Reporting**

- Review and discuss with management and the independent auditor:
  - prior to the annual audit the scope, planning and staffing of the annual audit;
  - the annual audited financial statements;
  - the Corporation's annual and quarterly disclosures made in management's discussion and analysis;
  - approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;
  - the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
  - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;
  - any significant changes in the Corporation's selection or application of accounting principles;
  - any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and
  - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

### **AUDIT COMMITTEE'S ROLE**

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

### **FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS**

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

### **APPROVAL OF AUDIT AND PERMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS**

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.