
**IRREVOCABLE OFFER N° 1/2023 TO ENTER INTO A AGREEMENT
FOR THE PURCHASE OF MINING PROPERTIES**

By and Between

SOUTH AMERICAN LITHIUM ARGENTINA S.A.

SOUTH AMERICAN LITHIUM CORP

And

CARDERO ARGENTINA S.A.

LATIN METALS Inc.

March 1st, 2023

SOUTH AMERICAN
LITHIUM ARGENTINA S.A.
Balcarce St. 376 First floor –
Salta, Argentina

SOUTH AMERICAN
LITHIUM CORP,
Calgary, Alberta, Canada

We Mario Luis Castelli, and Keith Henderson, in our capacity of Presidents of the boards of **Cardero Argentina S.A.**, and **Latin Metals Inc.**, respectively, we hereby present this Offer N°1/2023 to enter into an “Agreement for the Purchase of the Mining Properties of El Quemado Project”, as per the attached terms and conditions. This is an irrevocable offer that shall remain open for acceptance for a period of ten days from the date hereof, during which it shall not be revoked or amended. This offer shall be deemed accepted through the transfer of CAD 400,000 (One Hundred Thousand Canadian Dollars) ("Acceptance Payment") payment set forth in ARTICLE THREE Section 1. paragraph a. of the attached terms and conditions, and the dispatch of a letter executed by South American Lithium Argentina S.A and SALI CANADA to Cardero Argentina S.A., and Latin Metals Inc. of the transfer of such amount. The acceptance shall take place on the date when the funds clear in the bank accounts of Latin Metals Inc. and Cardero Argentina S.A. (the “Offer”)

/s/ Dr. Mario Luis Castelli

/s/ Keith Henderson

Cardero Argentina S.A.
Dr. Mario Luis Castelli
President

Latin Metals Inc.
Keith Henderson
President

TERMINOS Y CONDICIONES DE UNA OFERTA IRREVOCABLE PARA ENTRAR EN UN ACUERDO DE COMPRA DE PROPIEDADES MINERAS

CARDERO ARGENTINA S.A., CUIT N° 30-70813703-7, representada en este acto por Mario Luis Castelli Temer, DNI 17.131.844 en su carácter de Presidente del Directorio, con domicilio [REDACTED]

[REDACTED] (en adelante, la "PROPIETARIA")

LATIN METALS INC. una sociedad legamente constituida en la ciudad de Vancouver, British Columbia, Canadá, en fecha 09 de Enero de 2.006, y registrada como empresa ante el Registro de Sociedades Comerciales de la Provincia de Columbia Británica bajo el N° BC0745-283 inscrita para actuar como tal en la República Argentina mediante inscripción otorgada el día tres del mes de Agosto de dos mil dieciséis, por el Juzgado de Minas en lo Comercial y de Registro de la Provincia de Salta, que rola al folio 144, asiento N° 193, del libro de Sociedades Constituidas en el Extranjero y Sucursales en la República Argentina, con domicilio en [REDACTED]

[REDACTED] representada por Keith Henderson, ID N° 7985382, en su carácter de Presidente, (en adelante, "LATIN") ambas en conjunto la PROPIETARIA y LATIN ("CARLAT") por una parte; y por la otra parte SOUTH AMERICAN LITHIUM ARGENTINA S.A., representada en este acto por José Gustavo de Castro Alem, DNI 20.706.938 en su carácter de Presidente del Directorio, con sede social y domicilio constituido en calle Balcarce 376 Piso 1° de la Ciudad de Salta, Argentina (en adelante, "SALI") y SOUTH AMERICAN LITHIUM CORP una compañía legalmente constituida y registrada bajo número 2024123933 en el Registro de Corporaciones del Gobierno de Alberta,

TERMS AND CONDITIONS OF AN IRREVOCABLE OFFER TO ENTER INTO AN AGREEMENT FOR THE PURCHASE OF MINING PROPERTIES.

CARDERO ARGENTINA S.A., CUIT N° 30-70813703-7, represented by Mario Luis Castelli Temer, DNI 17.131.844, in his character of President of the Board of Directors addressed at [REDACTED]

[REDACTED] (hereinafter, the "OWNER")

LATIN METALS INC. company legally constituted in the city of Vancouver, British Columbia, Canada, and registered as a Business Company of the Province of British Columbia under No. BC0745-283-I registered to act in the Argentine Republic through registration granted on August 3, 2.016, by the Mining Court and Registry and Commerce of the Province of Salta, which is registered on p. 144, entry No. 193, of the book of Companies Incorporated Abroad and Branches in the Argentine Republic, with address at [REDACTED]

[REDACTED] represented by Keith Henderson, ID N° 7985382, in his character of President of the Board of Directors (hereinafter, "LATIN"), both (jointly the OWNER and LATIN ("CARLAT"), as one party; and as the other party, SOUTH AMERICAN LITHIUM ARGENTINA S.A., represented by José Gustavo de Castro Alem, DNI 20.706.938, in his character of President of the Board of Directors, with special domicile at Balcarce 376 Piso 1° de la Ciudad de Salta, Argentina, (hereinafter, "SALI"), and SOUTH AMERICAN LITHIUM CORP, company legally incorporated and registered under number 2024123933 in the Registrar of Corporations from the Government of Alberta, Canada, with address at [REDACTED]

[REDACTED] registered in Argentina before the General Registry of Legal Entities Subsecretary b

Canadá, con domicilio en [REDACTED]
[REDACTED] registrada en Argentina ante la Subsecretaría de Inspección General de Personas Jurídicas de Salta según Resolución N° 65 del 6 de enero de 2023, Asiento N° 309 de la Base de Datos Digital de Sociedades Extranjeras; representada por Dustin Nanos, ID158532-986, en su carácter de Director (en adelante, "SALI CANADA", ambas en conjunto SALI y SALI CANADA "CASA", conjuntamente CARLAT y CASA, las "PARTES", y cada de ellas como la "PARTE");

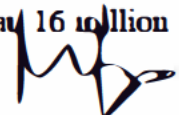
CONSIDERANDO QUE

- a) LATIN es el titular registrado del 99,99% (noventa y nueve con noventa y nueve centésimas por ciento) de las acciones que integran el capital social de la PROPIETARIA, con excepción de una acción cuya titularidad le corresponde al Sr. Hendrik Van Alphen.
- b) La PROPIETARIA es titular del derecho de dominio de las concesiones mineras descritas en el ANEXO A (en adelante las "Propiedades", ubicadas en los Departamentos de La Poma, Cachi y Molinos, Provincia de Salta.
- c) La PROPIETARIA desea vender a SALI las Propiedades.
- d) SALI desea, a su vez, adquirir las Propiedades.
- e) SALI CANADA participará en una transacción pública (la "TRANSACCIÓN") mediante la cual SALI CANADA y un emisor que cotiza en la Bolsa de Valores de Canadá realizarán una adquisición inversa o una combinación similar. La TRANSACCIÓN no incluirá ninguna consolidación de acciones de SALI CANADA. El emisor resultante ("WhiteRock Lithium") al momento de cerrar la TRANSACCIÓN tendrá aproximadamente

Resolution N° 65 dated January 6th 2023, Entry N° 309 of the Digital Database of Foreign Companies, represented by Dustin Nanos, ID158532-986, in his character of Director (hereinafter, "SALI CANADA", and jointly with SALI "CASA", and CARLAT jointly with CASA the "PARTIES", and each a "PARTY");

WITNESSETH:

- a) LATIN is the registered shareholder of 99.99% (ninety-nine and ninety-nine hundredths percent) of the shares that make up the capital stock of the OWNER, with the exception of one share that is held in trust for LATIN by Hendrik Van Alphen.
- b) The OWNER owns the mining properties described in the report attached hereto as ANNEX A (the "Properties"), located in La Poma, Cachi and Molinos Departments, Province of Salta.
- c) The OWNER desires to sell to SALI the Properties.
- d) SALI desires to acquire the Properties.
- e) SALI CANADA will be involved in a public transaction (the "TRANSACTION") whereby SALI CANADA and an issuer listed on the Canadian Stock Exchange will enter into a reverse takeover or similar combination. The TRANSACTION will not include any consolidation of SALI CANADA shares. The resulting issuer ("WhiteRock Lithium") will have approximately 41 million shares issued and outstanding and no more than 16 million



41 millones de acciones emitidas y en circulación y no más de 16 millones de warrants antes de la financiación pública simultánea de 1,5 millones de dólares canadienses.

POR ELLO, las PARTES manifiestan que al aceptar esta oferta irrevocable (la “Oferta”), habrán acordado lo siguientes términos y condiciones, que regirá su relación y será obligatorio (el “Acuerdo”):

ARTÍCULO PRIMERO: Objeto.

La PROPIETARIA vende, cede y transfiere a SALI, de conformidad con los términos y condiciones estipuladas en el presente Acuerdo, la propiedad y todos los derechos y acciones sobre las Propiedades.

ARTÍCULO SEGUNDO: Declaraciones y Garantías.

1. CASA manifiesta y garantiza a CARLAT y éste acepta que:

a. Son empresas debidamente constituidas, organizada y vigente de acuerdo a las leyes de su Jurisdicción; y

b. Tienen plenas facultades y capacidad legal para contraer y cumplir con sus obligaciones bajo este Acuerdo y cualquier documento o Acuerdo que deba otorgarse de conformidad con lo estipulado en este Acuerdo.

2. CARLAT manifiesta y garantiza a CASA, y CASA acepta que:

a. Las Propiedades pertenecen al dominio único y exclusivo de la PROPIETARIA, y se encuentran en proceso de registro a su nombre ante el Juzgado de Minas de la Provincia de

warrants before the concurrent go public financing of 1.5 Million CAD dollars.

NOW THEREFORE, the PARTIES state that by accepting this irrevocable offer (the “Offer”), they will have agreed to the following terms and conditions, which will govern their relationship and will be binding (the “Agreement”):

ARTICLE ONE: Subject matter.

The OWNER sells, assigns and transfers to SALI, in accordance with the terms and conditions set out in this Agreement, the ownership and all its rights and powers over the Properties.

ARTICLE TWO: Representations and Warranties.

1. CASA represents and warrants to the CARLAT, and CARLAT acknowledges as follows:

a. The companies are duly organised and existing under the laws of their jurisdiction; and

b. The companies have full powers and legal capacity to assume and perform its obligations hereunder and under any document or instrument required to be given pursuant to this Agreement.

2. CARLAT represents and warrants to CASA and CASA acknowledges as follows:

a. The Properties are exclusively and solely owned by the OWNER and are in process of registration in its name before the Court of Mines of the Province of Salta. The notarial

Salta. Las escrituras notariales por las que la PROPIETARIA adquirió la propiedad sobre las Propiedades se adjuntan a este Acuerdo como Anexo E;

b. El dominio de las Propiedades se encuentra vigente y con todos los Pagos al día;

c. Tiene derecho exclusivo a celebrar y llevar a cabo este Acuerdo, el cual lo obliga y le es exigible de acuerdo con sus términos;

d. No existen inhibiciones ni prohibiciones ni gravámenes sobre la PROPIETARIA;

e. Las Propiedades se encuentran libre de gravámenes, hipotecas, usufructos, instrumentos mineros de cualquier índole que graven su existencia o producción, presente o futura, embargos, imposiciones, inhibiciones, cargas o restricciones, conforme surge y fuera y fuera comprobado por las partes de los antecedentes obrantes ante la autoridad minera de la Provincia de Salta;

f. No existen otros acuerdos o instrumentos respecto de las Propiedades u oposiciones, relativos a la exploración o explotación de las Propiedades ni situaciones específicas de conflicto con comunidades locales de las que la PROPIETARIA tenga conocimiento, sin perjuicio de aclarar que deberá trabajarse en este aspecto para conseguir la licencia social; y

g. De acuerdo con su conocimiento e información, no existen: (i) acciones legales pendientes o por iniciarse, demandas, reclamos o disputas relacionados con las Propiedades o que pueda afectar su titularidad, su vigencia o legitimidad; ni (ii) circunstancias de las cuales pueda derivar la nulidad o caducidad de las Propiedades, fuera de las indicadas en el Artículo Tercero apartado 1. c. de este Acuerdo, las que CASA declara conocer y aceptar.

deeds by which the OWNER acquired ownership of the Properties are attached to this Agreement as Annex E;

b. The Properties are in force and no payment thereon is overdue;

c. The OWNER has the exclusive right to execute and comply with this Agreement, which is binding upon them pursuant to its terms and conditions;

d. No restriction to dispose of property or prohibition exists upon the OWNER.

e. The Properties are free and clear of any encumbrance, mortgage, usufruct, mining instruments of any nature levying its existence or production, whether current or future, attachments, impositions, restrictions, burdens or limitations, in accordance and as proven by the Parties with background information kept by the mining authority of the Province of Salta;

f. There exists no other agreement or instrument with respect to the Properties, or challenges to the exploration or exploitation of the Properties nor specific conflict situations with local communities known by the OWNER, without prejudice to clarifying that work must be done in this aspect to obtain the social license; and

g. To the best of his knowledge and based on information: (i) there exists no pending or threatened legal action, complaint, claim or dispute related to the Properties or which may affect the ownership thereof, its validity or legality; and (ii) there exist no circumstances that may result in the nullity or forfeiture of the Properties, other than the ones pointed out in Article Three 1. c of this Agreement, which CASA declares to know and accept.

3. Las manifestaciones y garantías establecidas en los párrafos precedentes han sido ponderadas por las PARTES como condicionantes del Acuerdo y guardarán vigencia luego de la entrada en vigencia de este Acuerdo. En consecuencia, cada PARTE se compromete a indemnizar y liberar a la otra de toda pérdida, daño, costo o acción legal que pueda resultar de la falsedad de algunas de las precedentes manifestaciones y garantías.

ARTÍCULO TERCERO: Precio. Contraprestación. Cronograma de Pagos. Escritura de Cesión.

1. En contraprestación por la transferencia de la propiedad y los derechos y acciones sobre las Propiedades, CASA pagará a CARLAT la suma total y definitiva prevista a continuación:

a. CAD 400.000 (cuatrocientos mil Dólares Canadienses) en concepto de Pago de Aceptación con la aceptación de la Oferta (la “Fecha de Ejecución”), los que serán abonados dentro de los 10 días del plazo otorgado para la aceptación de la Oferta;

b. La suma de CAD500.000 (quinientos mil Dólares Canadienses) en unidades (acciones más warrants) de SALI CANADA de la siguiente manera: (i) mediante la entrega de 1.000.000 (un millón) de acciones de SALI CANADA, que serán transferidas o emitidas a favor de LATIN, y (ii) 1.000.000 de warrants de acciones de SALI CANADA al valor de CAD 1.00 (un Dólar Canadiense) por el plazo de 5 años para el ejercicio del derecho de compra. Las acciones y warrants serán entregados a LATIN o emitidas a su nombre por SALI CANADA dentro de los 10 días desde la aceptación de la Oferta. Luego del cierre de la TRANSACCIÓN, las acciones emitidas serán de libre negociación y representarán aproximadamente el 2.4% de las

3. The representations and warranties above have been assessed by the PARTIES and operate as conditions of this Agreement and shall remain valid after the effective date of this Agreement. Consequently, each PARTY agrees to indemnify, defend and hold harmless the other PARTY from and against any loss, damage, cost or legal action that may be grounded on the falsehood or misrepresentation of any representation and warranty above.

ARTICLE THREE: Price. Consideration. Schedule’s Payment. Assignment Deed.

1. In consideration of the transfer of the ownership and rights and powers over the Properties, CASA shall pay to CARLAT the total and definite amount that follows:

a. CAD 400.000 (four hundred thousand Canadian Dollars) in concept of Acceptance Payment at the acceptance of the Offer (the “Execution Date”), which amount shall be paid within the 10 days of the period granted for the acceptance of the Offer;

b. The amount of CAD500.000 (five hundred thousand Canadian Dollars) in units (shares plus warrants) of SALI CANADA to be paid as follows: (i) 1.000.000 (one million) shares of SALI CANADA to be transferred to LATIN, and (ii) 1.000.000 (one million) warrants for shares of SALI CANADA priced at CAD 1.00 (one Canadian Dollar) for 5 year term to exercise the purchase option. The shares and warrants will be delivered to LATIN or issued in its name by SALI CANADA within 10 days as from the acceptance of the Offer. Following closing of the TRANSACTION, the issued shares will be free-trading and will represent approximately 2.4% of the issued and outstanding shares of

acciones emitidas y en circulación de WhiteRock Lithium, antes de ir la financiación pública concurrente.

c. La suma de CAD 25.000 (veinticinco mil Dólares Canadienses) por cada una de las Propiedades Con Plan de Inversión Sujeto a Revisión en las que SALI obtenga la aprobación del plan de inversión. A los efectos del presente Acuerdo, las Partes reconocen que la Secretaría de Minería de la Provincia de Salta requirió y podrá requerir a la PROPIETARIA, en los términos de los Arts. 217, 218 y concordantes del Código de Minería que acredite el cumplimiento del plan de inversión para las siguientes Propiedades: Leila, Leilita 2, Leilita 13, Leilita 19, Palermo 4, Pomitas 5 (en adelante, las "Propiedades Con Plan de Inversión Sujeto a Revisión"). En caso de que: (i) se aprueben la totalidad de las inversiones en cada una de las Propiedades Con Plan de Inversión Sujeto a Revisión; o (ii) hayan transcurrido treinta y seis meses desde la firma de este Acuerdo sin que la Secretaría de Minería se haya expedido sobre las inversiones de las Propiedades Con Plan de Inversión Sujeto a Revisión, se devengará el pago previsto en esta cláusula, que será abonado por CASA a LATIN y/o la PROPIETARIA, a elección de ellas, dentro de los 30 días corridos de la resolución firme que así lo declare.

d. A partir de la recepción por CARLAT del Pago de Aceptación realizado a su favor por SALI, la PROPIETARIA y SALI ejecutarán en un plazo no mayor a treinta días corridos y ante el escribano que designe SALI, una escritura notarial traslativa de dominio de la titularidad de la concesión sobre las Propiedades Mineras de la PROPIETARIA a SALI (la "Escritura"). Los gastos, costos, tasas, impuestos, y honorarios que devengue la Escritura y este Acuerdo serán soportados y pagados por SALI.

WhiteRock Lithium before the concurrent go public financing.

c. The amount of CAD 25,000 (twenty-five thousand Canadian Dollars) for each one of the Properties with Investment Plan Subject to Review in which SALI obtains the approval of the investment plan. For the purposes of this Agreement, the Parties acknowledge that the Mining Secretariat of the Province of Salta required and may require the OWNER, under the terms of Arts. 217, 218 and concordant of the Mining Code, the proof of compliance with the investment plan for the following Properties: Leila, Leilita 2, Leilita 13, Leilita 19, Palermo 4, Pomitas 5 (hereinafter, the "Properties With Investment Plan Subject to Review"). In the event that: (i) all the investments in each of the Properties with Investment Plan Subject to Review are approved; or (ii) thirty-six months have elapsed since the filing of the corresponding affidavit of compliance with the investment plan since the signing of this Agreement without the Secretary of Mining having ruled on the investments of the Properties With Investment Plan Subject to Review, the payment provided for in this clause will accrue, which will be paid by CASA to LATIN and/or the OWNER, at their choice, within 30 calendar days of the firm resolution that declares the completion of the investment plan.

d. Upon receipt by CARLAT of the Acceptance Payment made in its favor by SALI, the OWNER and SALI will execute within a period not exceeding thirty calendar days and, before the notary public appointed by SALI, a transferring notarial deed of ownership of the concession over the Mining Properties of the OWNER to SALI (the "Deed"). The expenses, costs, rates, taxes, and fees that the Deed and this Agreement accrues will be borne and paid by SALI.

e. SALI otorgará en la Escritura a la PROPIETARIA una regalía sobre el retorno neto de fundición (NSR) del 2% (en adelante, la “Regalía”) que seguirá a las Propiedades y constituirá un derecho real directo en las Propiedades, y que se inscribirá en el Juzgado de Minas junto al registro de la Escritura traslativa de los derechos de titularidad de las Propiedades. CASA tendrá derecho, en cualquier momento antes de una decisión de producción, a comprar la mitad (1/2) de la Regalía mediante el pago al Titular de la Regalía de USD \$3.000.000 (el “Precio de Recompra”), en cuyo caso la Regalía será reducido al 1%. En este acto la PROPIETARIA cede la Regalía a LATIN, lo que SALI acepta. La Regalía entre LATIN como el nuevo Titular de la Regalía y CASA, se gobernará por los términos y condiciones contenidos en el **Anexo B** de este Acuerdo.

2. Moneda de Pago: El pago del Precio deberá realizarse en moneda dólar estadounidense o canadiense, según lo establecido en el acuerdo para cada caso. Es esencial para la CARLAT recibir el pago en dólares estadounidenses o dólares canadienses según corresponda el pago de acuerdo a este Acuerdo. CASA renuncia irrevocablemente a invocar cualquier ley, resolución y/o reglamento, incluyendo sin limitarse al artículo 765 y conexos del Código Civil y Comercial de la Nación Argentina, que pudiera habilitar liberarse de sus obligaciones de pago mediante la entrega de moneda de curso legal en la república Argentina u otra especie, en reemplazo total o parcial de la moneda dólar estadounidense según lo pactado en el presente.

3. Los pagos previstos en este Acuerdo serán realizados en la cuenta bancaria que LATIN indique.

ARTÍCULO CUARTO: Entrega de la Posesión de las Propiedades.

e. SALI shall grant the OWNER in the Deed a 2% royalty over the net smelter return (NSR) (hereinafter, the “Royalty”) which will run with the Properties and constitute a direct real interest in the Properties, and it will be registered in the Mining Court together with the record of the Transfer Deed of the ownership rights of the Properties. CASA will have the right, at any time prior to a production decision with respect to the Property, to purchase one half (1/2) of the Royalty upon the payment to the Royalty Holder of USD \$3,000,000 (hereinafter, the “Buy Out Price”), in which case the Royalty will be reduced to 1%. In this act, the OWNER assigns the Royalty to LATIN, which SALI accepts. The Royalty between LATIN as the new Royalty Holder and CASA will be governed by the terms and conditions contained in **Annex B** of this Agreement.

2. Payment Currency: Payment of the Price must be made in US or CAD dollar currency, as provided for each case above. It is essential for CARLAT to receive the payment in US or CAD dollars as the payment corresponds according to this Agreement. CASA irrevocably waives to invoke any law, resolution and/or regulation, including without limitation article 765 and related of the Civil and Commercial Code of the Argentine Nation, that could enable release of its payment obligations through the delivery of legal currency in the Argentine Republic or another kind, in full or partial replacement of the US dollar currency as agreed herein.

3. Payments provided for in this Agreement shall be made to the bank account to be informed by LATIN.

ARTICLE FOUR: Delivery of Possession of Properties.

Las partes acuerdan que:

1. A partir de la fecha de la Escritura y hasta la registración de la transferencia de las Propiedades a nombre de SALI como propietaria por el Juzgado de Minas de Salta, SALI tendrá la posesión y dominio de las Propiedades.

2. Teniendo presente el considerable tiempo que insume tanto la remisión por el Juzgado de Minas a la Secretaria de Minería de los Informes de Impacto Ambiental y Social para la ejecución de actividades mineras en los términos de la Ley 24.585, como el tiempo que este organismo toma para evaluar y resolver sobre dicho Informe, las partes acuerdan:

a. SALI elaborará un Informe de Impacto Ambiental y Social (el “Informe Ambiental”) para la ejecución de actividades mineras a ejecutar por SALI en las Propiedades, en el que se hace referencia a que SALI será quien bajo su exclusiva responsabilidad ejecutará.

b. A partir de que LATIN haya recibido el Pago por Aceptación previsto en el Artículo Tercero, apartado 1, a., la PROPIETARIA se obliga a suscribir el Informe Ambiental para su presentación al Juzgado de Minas por los representantes legales que actúen en representación de la PROPIETARIA de acuerdo a este Acuerdo y en los términos del Poder referido en el Anexo C de este Acuerdo.

c. CASA se obliga a no ejecutar actividades mineras en las Propiedades: (i) antes de haber obtenido la aprobación del Informe Ambiental por la Secretaría de Minería; y (ii) antes de que SALI haya sido registrado por el Juzgado de Minas como nuevo titular de las Propiedades.

ARTÍCULO QUINTO: Compromisos y Obligaciones de CASA.

The parties agree that:

1. From the date of the Deed and until the registration of the transfer of the Properties in the name of SALI as owner by the Mining Court of Salta, SALI will have possession and ownership of the Properties.

2. Bearing in mind the considerable time it takes the Mining Court to send the Environmental and Social Impact Reports to the Secretary of Mining for the execution of mining activities under the terms of Law 24,585, as well as the time that the Secretary of Mining takes to evaluate and decide on such report, the parties agree that:

a. SALI shall prepare an Environmental and Social Impact Report (the “Environmental Report”) for the execution of mining activities to be carried out by SALI in the Properties, in which reference is made to the fact that SALI will be the one who will execute it under its exclusive responsibility.

b. Once LATIN has received the Acceptance Payment provided for in Article Three, section 1, a., OWNER undertakes to sign the Environmental Report for presentation to the Mining Court by the legal representatives acting on behalf of the OWNER in accordance with this Agreement and under the terms of the Power of Attorney referred to in Annex C of this Agreement.

c. CASA undertakes not to carry out mining activities on the Properties: (i) before having obtained the approval of the Environmental Report by the Secretary of Mining; and (ii) before SALI has been registered by the Mining Court as the new owner of the Properties.

ARTICLE FIVE: Duties and Obligations of CASA.

1. CASA se compromete a lo siguiente:

a. Realizar los pagos establecidos en el Artículo Tercero del presente Acuerdo en tiempo y forma, estableciéndose respecto de los pagos previstos en el Artículo Tercero, Sección 1, b. y c. la mora automática de pleno derecho por el solo vencimiento de los plazos de pago pactados. De no realizarse alguno de estos pagos y transcurridos 60 días desde la mora automática se resolverá el Acuerdo y las Propiedades volverán a la titularidad de la PROPIETARIA. Para evitar cualquier duda al respecto, si CASA no cumple con el Pago de Aceptación previsto en el Artículo Primero, Sección 1, a. dentro de los 10 días de recibida esta Oferta, el acuerdo no habra nunca existido y la oferta automaticamente quedará sin efecto.

b. Llevar adelante a partir del Pago de Aceptación el trámite de los amparos mineros ante el Juzgado de Minas, de todo asunto judicial minero conexo, y de todos los asuntos administrativos relativos a las Propiedades sujeto a la competencia de las Secretarías de Energía y Minería, de Recursos Hídricos, y de Ambiente, siendo la enumeración meramente enunciativa, estando SALI obligada en definitiva a mantener las Propiedades y los derechos mineros vigentes y en buen estado. El canon minero correspondiente al 1er semestre 2023 fue pagado por la PROPIETARIA.

c. Cumplir con todas las obligaciones emergentes de este Acuerdo, de las leyes y de los reglamentos, que sean aplicables a sus operaciones, incluyendo las obligaciones ambientales y responsabilidades emergentes de la normativa ambiental vigente, que comprenden, sin limitación, a las emergentes del Título 13 del Código de Minería con relación a esta Propiedad, y todas aquellas que la Autoridad competente crea necesarias, así como la preparación de los respectivos estudios, análisis o trámites que sean necesarios

1. CASA shall:

a. Perform the payments provided for in Article Three of this Agreement in a timely manner, establishing for these purposes regarding to the payments provided in Article Three, Section 1 b. and c. the automatic default by full right for the mere expiration of the agreed payment terms. If a default is not cured within 60 days after the automatic default, the Agreement shall be deemed revoked, and the Properties will return to the ownership of the Owner. To avoid any doubt in this regard, if CASA does not comply with the Acceptance Payment provided in Article One, Section 1, a. within 10 days of receipt of this Offer, the agreement will never have existed and the offer will automatically be void.

b. Carry out from Acceptance Payment the processing of mining protections before the Mining Court, of all related mining judicial matters, and of all administrative matters related to the Properties subject to the competence of the Secretaries of Energy and Mining, of Water Resources, and of the Environment, being that enumeration just descriptive, SALI being ultimately obliged to maintain the Properties and mining rights in force and in good standing and conditions. The mining canon for the 1st semester 2023 was paid by the OWNER.

c. Perform all obligations under this Agreement, the laws and rules applicable to its operations, including the environmental obligations and responsibilities according to current environmental regulations, which include, without limitation, those emerging from Title 13 of the Mining Code in relation to these Properties, and all those that the competent Authority deems necessary, as well as the preparation of the respective studies, analyzes or procedures that are necessary to comply with the applicable environmental regulations.

para dar cumplimiento con las normas ambientales aplicables.

d. SALI tendrá la obligación de mantener en legal forma las Propiedades hasta la inscripción de la transferencia de las Propiedades.

ARTÍCULO SEXTO: Compromisos y obligaciones de las PARTES.

1. CARLAT se compromete a:

a. Mantener indemne a CASA de cualquier reclamo que pudieran efectuar superficiarios o terceros, originados o con causa anterior a la suscripción de este Acuerdo;

b. Mantener indemne a CASA de cualquier responsabilidad u obligación que pudiera imponer la autoridad de aplicación en materia de control ambiental por labores ejecutadas con anterioridad a la suscripción del presente Acuerdo; y

c. Los derechos otorgados a SALI por la PROPIETARIA en el presente son exclusivos e irrevocables dentro de los términos de este Acuerdo. La PROPIETARIA se inhibe voluntariamente de realizar, hasta la inscripción de la transferencia de las Propiedades, actos de disposición, de administración, así como de otorgar garantías y/o crear gravámenes de cualquier índole sobre las Propiedades, cualquiera sea su naturaleza, incluyendo, sin que la enumeración sea limitativa, ventas, transferencias por cualquier título, arrendamientos, hipotecas, usufructos, cesiones, y contratación de avíos.

2. CASA se compromete a:

a. Mantener indemne a CARLAT ante terceros, sean estos públicos o privados, con motivo o como consecuencia del ejercicio de

d. SALI shall have all the obligation to keep the Properties in good standing, until the transfer of the transfer of the Properties is duly registered.

ARTICLE SIX: Duties and Obligations of the PARTIES.

1. CARLAT shall:

a. Hold CASA harmless from any claim from surface owner or third parties originated in a cause or title prior to the execution of this Agreement;

b. Hold CASA harmless from any liability or obligation that may be imposed by the enforcement authority in connection with environmental control over works performed before the execution of this Agreement; and

c. All rights granted upon SALI by the OWNER hereunder shall be of an exclusive and irrevocable nature pursuant to the terms and conditions of this Agreement. The OWNER agrees to voluntarily restrain himself from performing, until the transfer of the Properties is duly registered, any act of disposition, administration or management and from giving any guarantees and/or from creating any encumbrances whatsoever in relation to the Properties, including, without limitation, any sales, transfers by any kind of right or title, leases, mortgages, usufructs, assignments, and mine-related provision arrangements.

2. CASA shall:

a. Hold CARLAT harmless before third parties, whether public or private, due to or as

los derechos que por este Acuerdo corresponden a SALI.

b. Mantener indemne a CARLAT de cualquier responsabilidad u obligación que pudiera imponer la autoridad de aplicación en materia de control ambiental por labores ejecutadas por SALI a partir de la fecha del Acuerdo; y

c. Realizar todos sus esfuerzos para que, tan pronto como sea posible, ejecute todos los actos tendiente a la ejecución de la Escritura traslativa de las Propiedades a su favor, y obtenga la inscripción de la Escritura y consecuentemente la titularidad de las Propiedades a nombre de SALI.

ARTÍCULO SÉPTIMO: Poderes.

A partir del Pago de Aceptación, SALI tendrá la obligación de mantener vigentes y en legal forma las Propiedades y en tal sentido:

1. La PROPIETARIA, hasta tanto el Juzgado de Minas haya inscripto la Escritura de transferencia, se compromete a otorgar a favor de SALI un poder especial con facultades especiales mineras para actuar ante la Autoridad Minera y el Juzgado de Minas de la Provincia de Salta, para poder realizar cualquier trámite legal relativo a las Propiedades, en los términos del poder que se adjunta al presente bajo el **ANEXO C**. En tal sentido, SALI podrá efectuar, sin que ello implique limitación alguna, todas las presentaciones que estime necesarias pudiendo, a título de ejemplo, solicitar servidumbres, requerir demasías, solicitar mensuras y labor legal, entre otras actividades.

2. SALI tendrá amplias facultades para mantener y administrar las Propiedades, para realizar todos los pagos necesarios, incluyendo el canon minero, y cumplir con todas las

a consequence of the exercise of the rights that correspond to SALI by this Agreement.

b. Hold CARLAT harmless from any liability or obligation that the enforcement authority may impose in matters of environmental control for work carried out by SALI from the date of this Agreement; and

c. Make every effort so that, as soon as possible, executed all the acts leading to the execution of the Transfer Deed of the Properties in favor of SALI, and to obtain the registration of the Deed and consequently the ownership of the Properties in the name of SALI.

ARTICLE SEVEN: Powers.

Upon the Acceptance Payment, SALI shall have all the obligations to keep the Properties in force and on good standing and in this sense:

1. The OWNER, until the Mining Court has registered the Deed of transfer, agrees to grant SALI a broad special power of attorney with special mining powers for administration purposes to appear before the Mining Authority and the Mining Court of the Province of Salta to conduct any proceedings related to the Properties, in the form of **ANNEX C** hereto. In this sense, SALI shall be empowered, without any limitation whatsoever, to make all filings as may be deemed necessary and shall be empowered, by way of illustration, to petition for easements, the incorporation of exceeding land (*demasías*), measurements and statutory work, among others.

2. SALI shall have broad powers to keep and manage the Properties, to perform all necessary payments, including mining fees, and to perform all obligations required under the laws in force.

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obligaciones que se requieran de conformidad con la legislación vigente.

3. La PROPIETARIA compromete su total colaboración a SALI para permitirle el uso y goce de las Propiedades de conformidad con este Acuerdo y, especialmente, para el caso que existieran reclamos de terceros contra las Propiedades, ya sean judiciales, administrativos o extrajudiciales, debiendo la PROPIETARIA poner a disposición de SALI toda la documentación e información disponibles para permitir la más acabada y adecuada defensa de los derechos emergentes de este Acuerdo.

ARTÍCULO OCTAVO: Finalización por Incumplimiento.

En caso de que CASA, habiendo tomado posesión de las Propiedades no abonare alguna de las sumas pactadas en el presente conforme al cronograma de pagos del ARTÍCULO TERCERO, se estará a lo establecido en el Artículo Quinto, Sección 1., apartado a. de este Acuerdo. Transcurridos 10 (diez) días calendarios sin que CASA hubiera realizado el pago correspondiente, la PROPIETARIA a su exclusiva decisión podrá (i) rescindir el Acuerdo y reclamar los daños y perjuicios que demuestre que le han sido ocasionados; o (ii) reclamar a CASA el cumplimiento del Acuerdo y de los pagos adeudados más sus intereses desde la fecha desde que son debidos, y los daños y perjuicios que demuestre que le han sido ocasionados.

ARTÍCULO NOVENO: Consecuencias de la Finalización.

A partir de la fecha de finalización efectiva del presente Acuerdo, el mismo perderá toda vigencia y efectos para las PARTES, con excepción de las obligaciones previstas en los ARTICULOS OCTAVO y ARTÍCULO DÉCIMO que sobrevivirán a este Acuerdo, y

3. The OWNER agrees to provide full assistance to SALI for SALI to use and enjoy the Properties according to this Agreement and, in particular, in the event of any claim from third parties against the Properties, whether in court, out of court or within the administrative jurisdiction. The OWNER shall make all documentation and information available to SALI to permit an appropriate and thorough defense of the rights hereunder.

ARTICLE EIGHT: Termination for Non-Compliance.

Should CASA, having acquired possession of the Properties, fail to pay any sums agreed upon hereunder in accordance with the schedule of payments under ARTICLE THREE, the provisions of Article One, Section 1., paragraph a. of this Agreement will be applicable. After 10 (ten) business days without CASA effecting applicable payment, the OWNER shall be entitled at its sole discretion (i) to terminate this Agreement and claim damages proven to be caused, or (ii) claim CASA compliance with the Agreement and the payments owed plus interest from the date they are due. and damages proven to be caused.

ARTICLE NINE: Consequences of Termination.

As from effective termination of the Agreement, the Agreement shall no longer be valid and enforceable against the PARTIES, except for the obligations provided for in ARTICLES EIGHTH and ARTICLE TEN below which shall survive, and to hold the

de mantener indemne a la Propietaria ante terceros, sean estos públicos o privados, con motivo o como consecuencia del ejercicio de los derechos que por este Acuerdo corresponden a CASA.

Al producirse la finalización del presente Acuerdo por cualquiera de las causas contempladas en el Artículo precedente, y excepto que la PROPIETARIA haya optado por reclamar a CASA el cumplimiento del Acuerdo y de los pagos adeudados conforme lo establecido en el apartado (ii) del ARTICULO OCTAVO, SALI deberá:

1. Restituir a la PROPIETARIA la tenencia de las Propiedades, vigentes y en buen estado legal;
2. Suscribir, registrar y hacer entrega a la PROPIETARIA de todos los documentos que sean necesarios para acreditar la finalización del presente Acuerdo ante la autoridad minera de la Provincia de Salta, o ante terceros interesados, como así también entregar todas las presentaciones, comprobantes de pago, etc. que acrediten el cumplimiento por parte de SALI de las obligaciones asumidas en el ARTÍCULO QUINTO de este Acuerdo;
3. Evacuar las Propiedades dentro de los 45 (cuarenta y cinco) días corridos desde la fecha efectiva de finalización del Acuerdo y retirar de las Propiedades, a su propio costo, toda la maquinaria, herramientas, equipos, bienes muebles y artefactos introducidos en la misma. A efectos de cumplimentar esta obligación, SALI podrá acceder a las Propiedades durante dicho período; y
4. Entregar a la PROPIETARIA, sin costo alguno, dentro de los 45 (cuarenta y cinco) días corridos de la fecha efectiva de finalización del Acuerdo, copia de todos los mapas, planos, informes geológicos, resultados de ensayos, registros y testigos de perforación y otros datos

Owner indemnity before third parties, be they public or private, due to or as a consequence of the exercise of the rights that by this Agreement correspond to CASA.

Upon termination of this Agreement for any cause contemplated in the Article above, and except that the OWNER has chosen to claim CASA compliance with the Agreement and the payments owed, in accordance with the provisions of section (ii) of ARTICLE EIGHTH, SALI shall:

1. Return possession of the Properties to the OWNER, in force and on good standing;
2. Sign, execute and give the OWNER all documents necessary to evidence termination of the Agreement before the mining authority of the Province of Salta or before interested third parties and shall also submit all filings, petitions, payment receipts, etc. that may evidence compliance by SALI of the duties and obligations set out in ARTICLE FIVE of this Agreement;
3. Vacate the Properties within 45 (forty five) calendar days from the effective date of termination of the Agreement and remove from the Properties, at its sole cost and expense, any machinery, tools, equipment, movables and appliances entered therein. To comply with this obligation, SALI may access to the Properties during said period; and
4. Submit to the OWNER, without any cost, within 45 (forty-five) calendar days from effective date of termination of this Agreement, a copy of all maps, blueprints, geological reports, testing results, records and samples of drilling and other technical data

técnicos resultantes de la tarea exploratoria y de la evaluación realizada por SALI. La PROPIETARIA expresamente reconoce que SALI no será responsable por el contenido de dicha documentación.

ARTÍCULO DÉCIMO: Confidencialidad.

1. Información Confidencial. Salvo que se disponga lo contrario en este Artículo Diez, los términos y condiciones de este Acuerdo, y todos los datos, informes, registros y otra información de cualquier tipo desarrollada o adquirida por cualquiera de las Partes en relación con este Acuerdo serán tratados por las Partes como confidencial ("Información confidencial") y ninguna de las partes revelará o divulgará de otro modo dicha Información confidencial a terceros, excepto según lo exija o permita el Acuerdo sin el consentimiento previo por escrito de la otra parte, que no se retenga o retrase de manera injustificada o arbitraria. . La Información confidencial que esté disponible o que pase a ser de dominio público, salvo por el incumplimiento de esta disposición por parte de una de las partes, ya no se tratará como Información confidencial.

2. Divulgación. En el caso de que una Parte esté obligada a divulgar Información confidencial a cualquier gobierno, tribunal, agencia o departamento del mismo, o cualquier bolsa de valores, en la medida en que lo exija la ley, regla o regulación aplicable, la Parte así requerida deberá notificar inmediatamente a la otra Parte de dicho requerimiento y los términos del mismo, y la forma y contenido propuestos de la divulgación previa a dicha presentación. La otra Parte tendrá el derecho no menos de un (1) Día Hábil antes de dicha divulgación para revisar y comentar sobre la forma y el contenido de la divulgación y objetar dicha divulgación ante el tribunal, agencia, bolsa o departamento en cuestión, y solicitar el tratamiento confidencial de cualquier Información Confidencial que se divulgará en

resulting from exploration and evaluation works conducted by SALI. The OWNER expressly acknowledges that SALI shall not be liable for the content of such documentation.

ARTICLE TEN: Confidentiality.

1. Confidential Information. Except as otherwise provided in this Article Ten, the terms and conditions of this Agreement, and all data, reports, records, and other information of any kind whatsoever developed or acquired by any Party in connection with this Agreement shall be treated by the Parties as confidential ("Confidential Information") and no party shall reveal or otherwise disclose such Confidential Information to third parties except as required, or permitted, by the Agreement without the prior written consent of the other party, not to be unreasonably or arbitrarily withheld or delayed. Confidential Information that is available or that becomes available in the public domain, other than through a breach of this provision by a party, shall no longer be treated as Confidential Information.

2. Disclosure. In the event that a Party is required to disclose Confidential Information to any government, any court, agency or department thereof, or any stock exchange, to the extent required by applicable law, rule or regulation, the Party so required shall immediately notify the other Party of such requirement and the terms thereof, and the proposed form and content of the disclosure prior to such submission. The other Party shall have the right not less than one (1) Business Day prior to such disclosure to review and comment upon the form and content of the disclosure and to object to such disclosure to the court, agency, exchange or department concerned, and to seek confidential treatment of any Confidential Information to be disclosed on such terms as such party shall, in

los términos que dicha parte, a su exclusivo criterio, determine, siempre que este Artículo Diez no se aplique y no operará para restringir o prohibir de ninguna manera las obligaciones de divulgación continua de cualquier Parte bajo los términos de cualquier Ley aplicable. Además, cuando no exista un requisito legal de que una Parte identifique a la otra en un anuncio público o declaración que se haga, dicho anuncio público o declaración no se hará ni se divulgará sin el consentimiento de la otra Parte, dicho consentimiento no será injustificadamente retenido

3. Anuncios públicos. Ninguna de las Partes o sus Afiliados emitirán comunicados de prensa ni anuncios públicos escritos sobre este Acuerdo sin el consentimiento previo por escrito de la otra Parte (cuyo consentimiento no se denegará injustificadamente), excepto que dicha publicación o anuncio pueda ser requerido por ley o las reglas o regulaciones de cualquier bolsa de valores que tenga jurisdicción sobre la Parte o sus Afiliadas, en cuyo caso la Parte requerida para hacer la publicación o el anuncio permitirá, en la medida de lo posible, a la otra Parte un tiempo razonable para comentar sobre dicha publicación o anuncio en anticipación a su emisión.

4. Mediante este Acuerdo, CASA autoriza a CARLAT la publicación del texto descrito en el Anexo D de este Acuerdo, u otro que sea sustancialmente similar.

ARTÍCULO DÉCIMO PRIMERO: Fuerza Mayor.

Ninguna de las PARTES será responsable por dejar de cumplir sus obligaciones bajo este Acuerdo cuando ello fuera debido a causas fuera de su control, incluyendo, sin que ello implique limitación: conflictos laborales, en tanto el conflicto no sea consecuencia de incumplimiento de las obligaciones legales o

its sole discretion, determine, provided that this Article Ten shall not apply and shall not operate to in any manner restrict or prohibit the continuous disclosure obligations of any Party under the terms of any applicable Laws. In addition, where there is no legal requirement that a Party identify the other in a public announcement or statement to be made, such public announcement or statement shall not be made or released without the consent of the other Party, such consent not to be unreasonably withheld.

3. Public Announcements. No press release or written public announcements concerning this Agreement shall be issued by either Party or its Affiliates without the prior written consent of the other Party (which consent shall not be unreasonably withheld), except as such release or announcement may be required by law or the rules or regulations of any securities exchange having jurisdiction over the Party or its Affiliates, in which case the Party required to make the release or announcement shall allow, to the extent practicable, the other Party reasonable time to comment on such release or announcement in advance of its issuance.

4. Through this Agreement, CASA authorizes CARLAT to publish the text described in Annex D to this Agreement, or text substantially similar.

ARTICLE ELEVEN: Force Majeure.

Neither PARTY shall be liable for failing to perform its obligations hereunder due to reasons beyond its control, including, without limitation: labor-related conflicts, provided such conflict may not arise from the breach of statutory or contract obligations of the PARTIES; acts of God; epidemics and

contractuales de las PARTES; hechos de la naturaleza; epidemias y pandemias como la del COVID 19 o cualquier otra; leyes, normas, ordenanzas, o requerimientos de cualquier autoridad estatal, sentencias o decisiones judiciales que impidan o alteren el cumplimiento de las obligaciones contractuales o impidan la obtención bajo condiciones razonables y aceptables, de algún permiso o licencia; suspensión de actividades para remediar o prevenir la trasgresión presente o futura de leyes o normas federales, provinciales o municipales relativas al medio ambiente, oposiciones de comunidades que impidan o demoren las actividades previstas en este Acuerdo, hecho de guerra o situaciones provocadas por insurrección o rebelión, incendio; explosiones; terremotos; erupciones volcánicas; tormentas; inundaciones, sequía y otras condiciones climáticas adversas; demoras o incumplimiento de proveedores o transportistas en la entrega de materiales, repuestos, servicios o equipos; accidentes, roturas de equipos, maquinarias o elementos de infraestructura, en tanto no hayan sido causadas por negligencia de la PARTE que las alega. La PARTE afectada deberá notificar a la otra PARTE sin demora alguna acerca del hecho de fuerza mayor y de la suspensión de sus obligaciones estableciendo la razón de tal suspensión y su duración estimada. La PARTE afectada deberá reasumir el cumplimiento de sus obligaciones tan pronto como sea razonablemente posible.

ARTÍCULO DÉCIMO SEGUNDO: Cesión. Misceláneas.

1. SALI podrá ceder y transferir a cualquier sociedad, directa o indirectamente controlada y/o relacionada y/o vinculada a SALI como accionista, subsidiaria o afiliada (“Afiliados”), los derechos y obligaciones bajo este Acuerdo, sin necesidad de consentimiento previo de la PROPIETARIA siempre que (i) el Cesionario acepte por escrito los términos y condiciones

pandemics like COVID 19 or any other; laws, rules, regulations or requirements from any government authority, judgements or court decisions preventing or altering performance of contract obligations, or preventing the grant of any permit or licence under reasonable conditions; suspension of activities to repair or prevent current or future violations of federal, provincial or municipal environmental laws, oppositions of communities that prevent or delay the activities provided for in this Agreement, rules, wars or insurrection or rebellion, fires; explosions; earthquakes; eruptions; storms; floods, drought and other adverse weather conditions; delays by suppliers or carriers in delivering materials, spare parts, services or equipment or non-performance thereof; accidents, breakage of equipment, machinery or infrastructure devices, provided they are not caused by the negligence of the PARTY claiming same. The affected PARTY shall give notice to the other PARTY without delay of an event of force majeure and of the suspension of its obligations, expressing the reasons therefor and expected duration. The affected PARTY shall resume the performance of its obligations as soon as reasonably possible.

ARTICLE TWELVE: Assignment. Miscellaneous.

1. SALI may assign and transfer to any company, directly or indirectly controlled and / or related and / or linked to SALI as a shareholder, subsidiary or affiliate (“Affiliates”), the rights and obligations under this Agreement, without the need for the prior consent of the OWNER provided that (i) the Assignee accepts in writing the terms and

del presente Acuerdo; y (ii) que SALI se mantenga como responsable solidaria del Cesionario ante CARLAT y ante terceros, de todas las obligaciones emergentes de este Acuerdo.

SALI podrá ceder y transferir a terceros no Afiliados los derechos y obligaciones bajo este Acuerdo, solo con el previo consentimiento otorgado por escrito por la PROPIETARIA, y siempre que el cesionario acepte por escrito los términos y condiciones del presente Acuerdo.

La PROPIETARIA no podrá ceder ni transferir los derechos y obligaciones bajo este Acuerdo sin que medie consentimiento previo por escrito de SALI.

2. Ninguna modificación, enmienda o variación en este Acuerdo será válida ni comprometerá a las PARTES a menos que se realice por escrito y sea suscripta por ambas PARTES.

3. Este Acuerdo contiene todas las declaraciones, convenios y acuerdos de las PARTES y no existe ninguna declaración, convenio o acuerdo entre las PARTES respecto al objeto de este Acuerdo, excepto aquellos contenidos en éste.

4. En el caso que alguna disposición de este Acuerdo sea considerada inválida, ilegal o inexigible en algún aspecto significativo, las PARTES negociarán de buena fe con miras a llegar a un arreglo alternativo que se aproxime a la intención original de las PARTES, manteniendo plena vigencia las restantes cláusulas del Acuerdo.

5. Toda notificación, reclamo u otra comunicación relevante a realizar en virtud de este Acuerdo se efectuará por escrito y se considerará cumplida debidamente si se hace por correo certificado o carta documento a los siguientes domicilios:

conditions of this Agreement; and (ii) SALI remains jointly and severally liable for the Assignee before CARLAT and before third parties, for all obligations arising from this Agreement.

SALI may assign and transfer to non-affiliated third parties the rights and obligations under this Agreement, only with the prior written consent of the OWNER, and provided that the assignee accepts in writing the terms and conditions of this Agreement.

The OWNER may not assign and transfer the rights and obligations under this Agreement without the prior written consent of SALI.

2. No amendment, modification or variation of this Agreement shall be valid or enforceable against the PARTIES unless in writing and signed by both PARTIES.

3. This Agreement contains all representations, agreements and arrangements between the PARTIES and there is no other representation, agreement or arrangement between the PARTIES with respect to the subject matter of this Agreement different from those contained herein.

4. Should any provision of the Agreement be held invalid, illegal or unenforceable in any material respect, the PARTIES agree to negotiate in good faith to reach an alternative agreement that may be similar to the original intention of the PARTIES. The remaining provisions of this Agreement shall remain in full force and effect.

5. Any notice, claim or other relevant communication hereunder shall be in writing and shall be deemed duly given if sent by certified mail or registered demand letter (*carta documento*) to the following addresses:

SALI

[REDACTED]

SALI

[REDACTED]

SALI CANADA

[REDACTED]

SALI CANADA

[REDACTED]

PROPIETARIA

[REDACTED] 3

OWNER

[REDACTED]

LATIN

[REDACTED]

LATIN

[REDACTED]

ARTÍCULO DÉCIMO TERCERO: Idioma.

ARTICLE THIRTEEN: Language.

En caso de discrepancia entre los idiomas Inglés y Español, el Idioma Español prevalecerá.

In case of discrepancy between the English and Spanish Languages, Spanish Language will prevail.

ARTÍCULO DÉCIMO CUARTO: Ley aplicable y Jurisdicción.

La ley aplicable es la de la República Argentina. En caso de surgir desacuerdos, controversias, o conflictos respecto a la interpretación o cumplimiento de este Acuerdo, las PARTES acuerdan expresamente someter toda cuestión ante los Tribunales Ordinarios del Distrito Judicial Centro, con asiento en la Ciudad de Salta, Provincia de Salta, República Argentina.

/s/ Mario Luis Castelli

Cardero Argentina S.A.
Dr. Mario Luis Castelli
President

ARTICLE FOURTEEN: Law applicable and Jurisdiction.

The applicable law is that of the Argentine Republic. The PARTIES agree to submit any dispute, controversy or conflict arising from the interpretation or performance of this Agreement to the exclusive jurisdiction of the Provincial Courts of the Province of Salta, in and for the City of Salta, Province of Salta, Argentinian Republic.

/s/ Keith Henderson

Latin Metals Inc.
Keith Henderson
President

ANEXO A / ANNEX A

PROPIEDADES MINERAS/MINING PROPERTIES (SALTA)

NAME	File Nº
LEILITA 1	21154
LEILITA 2	21155
MOCAS 3	21162
LEILITA 4	21157
POMITAS 5	21169
MOCAS 6	21339
LEILITA 7	21322
LEILITA 8	21323
LEILITA 9	21324
LEILITA 10	21325
PALERMO 1	21748
LEILITA 12	21753
LEILITA 13	21754
PALERMO 4	21751
LEILA	21915
LEILITA 15	22022
LEILITA 16	22023
LEILITA 18	22111
LEILITA 19	22462
HESTA	18348

Cardero Argentina S.A.
Dr. Mario Luis Castelli
President



Latin Metals Inc.
Keith Henderson
President

ANNEX B

TERMS AND CONDITIONS OF ROYALTY AGREEMENT

Messrs:

SOUTH AMERICAN LITHIUM ARGENTINA S.A.

Balcarce St, No 376 First Floor

Salta, Argentina

A4400; and

SOUTH AMERICAN LITHIUM CORP.

800-333 7 Ave SW, Calgary

Province of Alberta, Canada.

Ref. Offer letter NSRRA

Dear Sirs:

I am writing to you in my capacity of President of the Board of Directors and CEO of Latin Metals Inc., a company organized under the laws of Canada, as Holder of the Royalty according to the Article Three, Section 1. e. of the Agreement (the "**Property Option Agreement**") based in the acceptance by South American Lithium Argentina S.A. and South American Lithium Corp. of the Irrevocable Offer N°01/2023 to enter into an Agreement for the Purchase of the Mining Properties described in Schedule "A" of this Royalty Agreement, with the purpose of presenting to you an irrevocable offer to enter into a Royalty Agreement, pursuant to the attached terms and conditions.

This offer will remain open for acceptance until 10 days. During this term, it shall not be withdrawn, revoked or amended. This offer letter shall be deemed accepted if all the offerees send a letter accepting the offer.

Kind regards,

LATIN METALS INC.

Name: Keith Henderson

Position: President

TERMS AND CONDITIONS OF ROYALTY AGREEMENT

These are the terms and conditions of this irrevocable offer of this royalty agreement to be entered by and between:

AMONG:

South American Lithium Argentina S.A.; and

South American Lithium Corp.

(hereinafter, individually each of them, or jointly as appropriate “CASA”,
and or indistinctly the “**Royalty Payor**”)

OF THE FIRST PART

AND:

Latin Metals Inc.

(the “**Royalty Holder**”)

OF THE SECOND PART

WHEREAS the Royalty Holder and the Royalty Payor entered into the Property Option Agreement.

AND WHEREAS pursuant to the terms of the Property Option Agreement, the Net Smelter Returns Royalty described herein was granted to the Royalty Holder upon the Royalty Payor acquiring 100% of the Royalty Holder’s interest in the Properties.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the Parties hereinafter contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), upon acceptance of this irrevocable offer letter, the Parties shall have agreed as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Royalty Agreement, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have the corresponding meanings, unless otherwise provided:

(a) “**Affiliate**” means any Person that directly or indirectly controls, is controlled by, or is under common control with a Party. For purposes of the preceding sentence, “control” means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise;

(b) “**Allowable Deductions**” means, without duplication, all costs, charges and expenses actually paid, incurred, or deemed incurred by the Royalty Payor for or with respect to Products including:

(i) charges for treatment in the smelting, refining, solution extraction, electrowinning and other beneficiation processes (including handling, provisional settlement fees, weighing, sampling, assaying, umpire and representation costs, penalties, and other processor deductions), but excluding costs of mining and milling or concentrating;

(ii) actual costs of transportation (including loading, freight, insurance, security, surveyor fee, transaction taxes, handling, port fees, demurrage, delay, and forwarding expenses incurred by reason of or in the course of transportation) of Products from the Properties to the place of treatment and then to the place of sale;

(iii) costs or charges of any nature for or in connection with insurance, storage or representation at a smelter or refinery for Products or refined metals;

(iv) actual selling and brokerage costs for all Products on which the Net Smelter Returns Royalty is based and for which the Royalty Payor has actually received proceeds; and

(v) sales, use, severance, excise, net proceeds of mine, *ad valorem* taxes and any taxes on or measured by mineral production, but not including income taxes;

provided that whether Products are processed on or off the Properties in a facility wholly or partially owned by the Royalty Payor or any of its Affiliates, Allowable Deductions shall not include any costs that are in excess of those that would be incurred on an arm’s length basis at market terms, or which would not be Allowable Deductions if those Products were processed by an independent third Person;

(c) “**Annual Operational Report**” means a written report in relation to a fiscal year with respect to the Properties, to be prepared by or on behalf of the Royalty Payor, which shall include the following information, for such year:

- (i) types, tons and grade of Products mined;
- (ii) types, tons and grade of Products stockpiled;
- (iii) with respect to the processing facilities, the types, tons and grade of Products processed, which in the case of lithium will be calculated in tons of battery grade equivalent lithium carbonate;
- (iv) types, tons and grade of Products sold;
- (v) the amount and a description of operating and capital expenditures;
- (vi) a statement setting out the mineral reserves and mineral resources (by category) prepared in accordance with National Instrument 43-101 (with the assumptions used, including cut-off grade, metal prices and metal recoveries), but only if the Royalty Payor has already developed such a statement for its own purposes for the applicable year;
- (vii) a review of the development or operating activities for the year; and
- (viii) an outline of the Royalty Payor’s proposed activities during the next year;

(d) “**Applicable Law**” or “**Applicable Laws**” means all applicable federal, provincial, territorial, state, regional and local laws (statutory or common), rules, ordinances (including zoning and mineral removal ordinances), regulations, grants, concessions, franchises, licences, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature (including environmental laws and any applicable securities laws or regulations, and any applicable rules of any stock exchange, imposing disclosure requirements);

(e) “**Average Lithium Price**” [●]

(f) “**Base Rate**” means the prime rate established or quoted from time to time by the Royal Bank of Canada as the reference rate of interest then in effect for determining interest rates on U.S. dollar denominated commercial loans made by it in Canada;

(g) “**Business Day**” means any day other than a Saturday, Sunday or a day that is a statutory holiday in the place where an action is to be performed or a Notice is to be received;

(h) “**Buyout Payment**” has the meaning set out in Section 2.2;

(i) “**Claimant**” has the meaning set out in Section 6.1;

(j) “**Feasibility Study**” means a study prepared which shall contain all geological, engineering, operating, economic and other relevant factors in sufficient detail so that in the opinion of the operator of the Properties, acting reasonably and in good faith, it provides a comprehensive analysis of the economic and technical viability of constructing and operating a mine on the Properties. The Feasibility Study shall examine the following matters: ore reserves; mining methods; metallurgy and processing (including metal recovery); environment, tailings and waste disposal; capital and operating cost estimates; manpower, social and community affairs; transportation methods and costs; marketing; project financing alternatives; a sensitivity analysis; and such other matters as are appropriate. The Feasibility Study shall include at least the following information:

- (i) a description of that part of the Properties to be covered by the proposed mine;
- (ii) the estimated recoverable reserves of minerals and the estimated composition and content thereof;
- (iii) the proposed procedure for development, mining and production;
- (iv) results of ore amenability tests;
- (v) the nature and extent of the facilities proposed to be acquired which may include mill facilities, if the size, extent and location of the ore body makes such mill facilities feasible, in which event the study shall also include a preliminary design for such mill;
- (vi) the total costs, including capital budget, which are reasonably required to purchase, construct and install all structures, machinery and equipment required for the proposed mine, including a schedule of timing of such requirements;
- (vii) all environmental impact studies and costs;
- (viii) the period in which it is proposed the Properties shall be brought to commercial production;
- (ix) such other data and information as are reasonably necessary to substantiate the existence of an ore deposit of sufficient size and grade to justify development of a mine, taking into account all relevant business, tax and other economic considerations; and
- (x) working capital requirements for the initial four (4) months of operation of the Property as a mine or such longer period as may be reasonably justified in the circumstances;

(k) “**Gross Proceeds**” means, subject to the provisions of Section 5.7, proceeds received by the Royalty Payor for the Sale of Products from the Properties, whether processed on or off of the Properties, determined as follows:

- (i) the amount of the proceeds actually received by the Royalty Payor or credited to the Royalty Payor's account during the calendar month from the Sale; and
 - (ii) if there is a Loss of Products, then the Gross Proceeds shall be equal to the sum of the insurance proceeds in respect of such Loss and any Gross Proceeds from the Sale of such Products;
- (l) "**Indemnified Liabilities**" has the meaning set out in Section 3.5(a);
- (m) "**Loss**" means an insurable loss of or damage to Products, whether or not occurring on or off the Properties and whether the Products are in the possession of the Royalty Payor or otherwise;
- (n) "**Minerals**" means all marketable naturally occurring minerals or mineral bearing material in whatever form or state, including, without limitation, lithium, rare earths, potassium, any metal, any base metal mined, extracted, removed, produced or otherwise recovered from the Properties, whether in the form of ore, dore, concentrates, refined metals or any other benefited or derivative products thereof and including any such metallic minerals or mineral bearing materials or products derived from any processing or reprocessing of any tailings or other waste products originally derived from the Properties;
- (o) "**NI 43-101**" means *National Instrument 43-101 Standards of Disclosure for Mineral Projects*;
- (p) "**Net Smelter Returns**" means Gross Proceeds less Allowable Deductions;
- (q) "**Net Smelter Returns Royalty**" means the percentage of Net Smelter Returns to which the Royalty Holder is entitled pursuant to this Royalty Agreement, being two percent (2%) reducible to one percent (1%) pursuant to Section 2.2;
- (r) "**Notice**" has the meaning set out in Section 7.5;
- (s) "**Notice of Dispute**" has the meaning set out in Section 6.1;
- (t) "**Party**" or "**Parties**" means one or more of the parties to this Royalty Agreement;
- (u) "**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or other form of enterprise, or any government or any agency or political subdivision thereof;
- (v) "**Production Decision**" means a decision of the Royalty Payor to approve of the development of a mine on the Properties pursuant to a Feasibility Study;
- (w) "**Products**" means all ores, concentrates, metals, Minerals and Mineral by-products (including all lithium and any other industrial mineral-bearing ores or materials) that are produced or extracted by or on behalf of the Royalty Payor from the Properties;
- (x) "**Properties**" means the interests in the mineral titles listed in Schedule A to this Royalty Agreement and any other mineral titles to which such Schedule A mineral titles may be converted;

(y) “**Property Option Agreement**” means the property option agreement among the Royalty Holder and the Royalty Payor dated [●];

(z) “**Respondent**” has the meaning set out in Section 6.1;

(aa) “**Royalty Agreement**” means this Net Smelter Returns Royalty Agreement;

(bb) “**Royalty Holder**” has the meaning set out in the preamble to this Royalty Agreement;

(cc) “**Royalty Payments**” has the meaning set out in Section 2.1;

(dd) “**Royalty Payor**” has the meaning set out in the preamble to this Royalty Agreement;

(ee) “**Rules**” has the meaning set out in Section 6.3;

(ff) “**Sale**” means the transfer of title to Products by or on behalf of the Royalty Payor, or any Affiliate of the Royalty Payor to a Person, whether or not an Affiliate of the Royalty Payor, and is deemed to include a deemed transfer of title to Products transported off the Properties that the Royalty Payor elects to have credited to or held for its account by a smelter, refiner or broker, and is also deemed to include any Loss prior to any transfer or deemed transfer of title to Products;

(gg) “**Trading Activities**” has the meaning set out in Section 5.7; and

(hh) “**UNCITRAL**” means the United Nations Commission on International Trade Law; and

(ii) “**Year End Statement**” has the meaning set out in Section 5.2(b).

Section 1.2 Schedules

Schedule A, which is attached to this Royalty Agreement, is by reference incorporated into and forms part of this Royalty Agreement.

Section 1.3 Governing Law

This Royalty Agreement shall in all respects be governed by and be construed in accordance with the laws in force in the Province of British Columbia, Canada and the federal laws of Canada applicable therein, without regard for conflicts of laws or choice of laws principles that would permit or require the application of the laws of any other jurisdiction and, subject to Article 6, shall be under the exclusive jurisdiction of the courts of the Province of British Columbia, Canada.

Section 1.4 Severability

If any one or more of the provisions contained in this Royalty Agreement is held to be invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, the validity, legality and enforceability of such provision shall not in any way be affected or impaired thereby under the laws of any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Section 1.5 Calculation of Time

If any time period set forth in this Royalty Agreement ends on a day of the week which is not a Business Day, then notwithstanding any other provision of this Royalty Agreement, such period shall be extended until the end of the next following day which is a Business Day.

Section 1.6 Headings

The headings to the articles and sections of this Royalty Agreement are inserted for convenience only and shall not affect the construction hereof.

Section 1.7 Other Matters of Interpretation

In this Royalty Agreement:

- (a) the singular includes the plural and vice versa;
- (b) the masculine includes the feminine and vice versa;
- (c) references to “article”, “section” and “subsection” are to articles, sections and subsections of this Royalty Agreement, respectively;
- (d) all provisions requiring a Party to do or refrain from doing something shall be interpreted as the covenant of that Party with respect to that matter notwithstanding the absence of the words “covenants” or “agrees” or “promises”;
- (e) all provisions requiring a Party to do something shall be interpreted as including the covenant of that Party to cause that thing to be done when the Party cannot directly perform the covenant but can indirectly cause that covenant to be performed, whether by an Affiliate under its control or otherwise;
- (f) the word “person” includes an individual, partnership, firm, corporation, company, body politic, or government or department thereof; and
- (g) the words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions when used in this Royalty Agreement refer to the whole of this Royalty Agreement and not to any particular article, part, section, Schedule or portion thereof.

ARTICLE 2 ROYALTY DESCRIPTION

Section 2.1 Royalty Reserved

The Royalty Holder has agreed to accept and the Royalty Payor has agreed to pay to the Royalty Holder the Net Smelter Returns Royalty in respect of the Properties equal to two percent (2%) of the Net Smelter Returns (subject to Section 2.2) from the Sale of all Products (as modified by Section 2.2, the “**Royalty Payments**”), on terms and conditions specified in this Royalty Agreement.

Section 2.2 Royalty Payor's Buyout Right

The Royalty Payor has the right, exercisable at any time prior to a Production Decision having been made with respect to the Properties by written Notice to the Royalty Holder and concurrent payment of the sum of \$3,000,000 (the “**Buyout Payment**”) to the Royalty Holder, to reduce the percentage of Net Smelter Returns constituting the Net Smelter Returns Royalty payable under this Royalty Agreement to one percent (1%) of the Net Smelter Returns from the Sale of all Products from the Properties. If such Buyout Payment is made, the Parties acknowledge that the Net Smelter Return Royalty shall be reduced to one percent (1%) of the Net Smelter Returns from the Sale of all Products from the Properties.

Section 2.3 Interest in the Properties

(a) The Parties intend that the Net Smelter Returns Royalty, to the extent permissible under Applicable Laws, constitutes an interest in the Properties and, accordingly agree that:

(i) the Net Smelter Returns Royalty shall be perpetual and run with the title to the Properties so that all transfers of the Properties or any interest therein shall be subject to the Net Smelter Returns Royalty, and if any provisions of this Royalty Agreement shall violate any rule against perpetuities or any related rule against interests that last too long or are not alienable, then such provision shall terminate 20 years after the death of the last survivor of all the lineal descendants of His late Majesty King George V of England, living on the date of execution of the Agreement;

(ii) any sale or other disposition by the Royalty Payor of any interest in the Properties shall be effective only in accordance with Section 4.2 hereof; and

(iii) the Royalty Payor shall, upon request from the Royalty Holder, sign and deliver to the Royalty Holder, and the Royalty Holder may register or otherwise record against titles to the Properties, the form of notice or other document or documents as the Royalty Holder may reasonably request to give notice of the existence of the Net Smelter Returns Royalty to third Persons, and to protect the Royalty Holder's right to receive the Net Smelter Returns Royalty as contemplated herein.

(b) The Royalty Payor will maintain the Properties (and title thereto) and other permits or licences in respect of the Properties validly in existence and in good standing by undertaking required work and paying all fees, dues and taxes levied by governing authorities when due. The Parties agree that if a mining or mineral claim, mining or mineral lease, concession or right comprising part of the Properties is surrendered, abandoned or forfeited by the Royalty Payor or expires, no further Net Smelter Returns Royalty shall be payable under this Royalty Agreement in respect of such part of the Properties and the Royalty Payor shall have no further liabilities whatsoever to the Royalty Holder in respect of the surrender, abandonment or forfeiture of such part of the Properties; provided that the Royalty Payor shall not abandon or surrender, or allow to lapse or expire, the Properties, or any part thereof, for the purpose of permitting an affiliate of the Royalty

Payor to restake or otherwise acquire any portion of the Properties. In the event that the Royalty Payor or an affiliate of the Royalty Payor restakes or otherwise acquires any abandoned or expired part of the Properties, this Agreement shall include such restaked or reacquired part of the Properties.

ARTICLE 3 OPERATION OF THE PROPERTIES

Section 3.1 Operations

The Royalty Payor may, but shall not be obligated to treat, mill, heap leach, sort, concentrate, refine, smelt, or otherwise process, beneficiate or upgrade the ores, concentrates, and other Products at sites located on or off the Properties, prior to a Sale. The Royalty Payor shall not be liable for mineral values lost in processing under sound practices and procedures, and no Net Smelter Returns Royalty shall be due on any such lost mineral values. The Royalty Payor shall have complete discretion concerning the nature, timing and extent of all exploration, development, mining and other operations conducted on or for the benefit of the Properties and may suspend operations and production on the Properties at any time it considers prudent or appropriate to do so. The Royalty Payor shall not owe the Royalty Holder any duty to explore, develop or mine the Properties, or to do so at any rate or in any manner other than that which the Royalty Payor may determine in its sole and unfettered discretion. The Royalty Payor may, but is not obligated to, retain ore or treated ore containing Minerals as inventory for any length of time and for any reason. The Royalty Payor shall have not an obligation to sell any Minerals at any time; provided that the Royalty Payor shall operate the Properties in material compliance with good mining practice and all applicable environmental laws.

Section 3.2 Sales to or Processing by Affiliates

The Royalty Payor shall be permitted to sell Products in concentrates to its Affiliate, provided that such Sales shall be deemed, for the purposes of this Royalty Agreement, to have been sold at prices and on terms no less favorable to the Royalty Payor than those that would be extended by an unaffiliated third Person in an arm's length transaction under similar circumstances. The Royalty Payor shall be permitted to contract with its Affiliates or an unaffiliated third Person for the smelting or other processing of Products, provided that such contract is on an arm's length basis at market terms.

Section 3.3 Commingling

Commingling of Products from the Properties with other ores, doré, concentrates, metals, Minerals or Mineral by-products produced elsewhere is permitted, provided that reasonable and customary procedures in accordance with good mining practice are established for the weighing, sampling, assaying and other measuring or testing necessary to fairly allocate valuable metals contained in such Products and in the other ores, doré, concentrates, metals, Minerals and Mineral by-products.

Section 3.4 Stockpiling

The Royalty Payor may stockpile Products for treatment or disposition at such place or places which are owned, leased or otherwise controlled by it or its Affiliates, provided that same are appropriately identified and secured from loss, theft, tampering and contamination.

Section 3.5 Indemnification

- (a) Subject to Section 3.5(b), the Royalty Payor agrees to indemnify the Royalty Holder from and against, and to hold the Royalty Holder harmless from any and all liabilities, obligations, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever (collectively, the “**Indemnified Liabilities**”) which may at any time be imposed on, incurred by or asserted against the Royalty Holder in any way relating to or arising out of:
 - (i) an action brought by a governmental authority on account of the failure of the Royalty Payor to comply with any applicable environmental laws or approvals relating to environmental protection and reclamation obligations of the Royalty Payor with respect to the Properties; and
 - (ii) an action brought by a governmental authority on account of the physical environmental condition of the Properties.
- (b) The indemnity in Section 3.5(a) shall not include special or consequential damages (including lost profit) and is limited to Indemnified Liabilities that may be suffered or incurred by, or made or taken against, the Royalty Holder as a holder of the Net Smelter Returns Royalty and will not include any indemnity with respect to any Indemnified Liabilities in any other capacity.

ARTICLE 4 ASSIGNMENT

Section 4.1 Assignment by the Royalty Holder

- (a) Subject to Section 4.1(b) and Section 4.3, the Royalty Holder may convey or assign all, but not less than all, of its interest in the Net Smelter Returns Royalty payable either for a stated term of years or up to a specified dollar amount, provided that such assignment shall not be effective against the Royalty Payor until the assignee has delivered to the Royalty Payor a written and enforceable undertaking, whereby such assignee agrees to be bound by all of the terms and conditions of this Royalty Agreement. Conveyances or assignments of less than all of at the Royalty Holder’s interest in the Net Smelter Returns Royalty payable are prohibited, unless the prior written consent of the Royalty Payor is obtained, and all other reasonable and customary conditions to such conveyance or assignment imposed by the Royalty Payor are satisfied.
- (b) If the Royalty Holder makes a decision to enter into negotiations to transfer (directly or indirectly through a subsidiary or a wholly-owned Affiliate) its interest

in this Agreement or their interests in the Net Smelter Returns Royalty, solicit interested parties to pursue such transfer (directly or indirectly), or to commence an auction or sale process to such transfer (directly or indirectly), the Royalty Holder must notify in writing, in accordance with Section 7.5, the Royalty Payor within three (3) Business Days of such decision, and after such notice is delivered, the Royalty Holder shall be entitled to pursue such activities and the Royalty Payor shall be entitled to participate in any such transfer or sale process, and if such activities result in a bona fide written offer from a third party that it is willing to accept, the provisions of Section 4.1(a) shall apply. If the Royalty Holder does not notify the Royalty Payor of such decision, then the Royalty Holder shall not be entitled to transfer its interest in this Agreement nor its interest in the Net Smelter Returns Royalty.

- (c) The restrictions on assignment set out in Section 4.1(a) and rights of first offer or first refusal set out in Section 4.1(b) shall not apply to *bona fide* transfers to an Affiliate; provided that the transferee complies with Section 4.3.

Section 4.2 Assignment by Royalty Payor

Royalty Payor may transfer all or any portion of its interest in the Properties, provided that such transfer shall not be effective as against the Royalty Holder until the transferee has delivered to the Royalty Holder a written and enforceable undertaking agreeing to be bound, to the extent of the interests transferred, by all of the terms and conditions of this Royalty Agreement.

Section 4.3 Conditions of Transfer by Royalty Holder

As a condition of any transfer of the Net Smelter Returns Royalty by the Royalty Holder pursuant to Section 4.1, the transferee must covenant and agree to be bound by the Royalty Agreement.

Section 4.4 No Multiple Parties

In the event that more than one Person may in the future comprise the Royalty Holder, the Royalty Payor shall not be or become liable to make payments in respect of the Net Smelter Returns Royalty to, or to otherwise deal in respect of this Royalty Agreement with, more than one Person. If the interest of the Royalty Holder hereunder is at any time owned by more than one Person, such Royalty Holders shall, as a condition of receiving payment hereunder, nominate one Person to act as agent and common trustee for receipt of monies payable hereunder and to otherwise deal with the Royalty Payor in respect of such interest (including, without limitation, the giving of notice to take or cease taking in kind) and no Royalty Holder shall be entitled to administer or enforce any provisions of this Royalty Agreement except through such agent and trustee. In such events, the Royalty Payor shall, after receipt of notice respecting the nomination of such agent and trustee, thereafter make and be entitled to make payments due hereunder in respect of the Net Smelter Returns Royalty to such agent and trustee and to otherwise deal with such agent and trustee as if it were the sole holder of the Net Smelter Returns Royalty hereunder.

ARTICLE 5 PAYMENTS

Section 5.1 Payment Obligation

The obligation to pay Net Smelter Returns Royalty shall accrue upon the first to occur of (i) the Sale of Products; or (ii) the out-turn of refined metals by a refinery to the Royalty Payors pool account in respect of Products. Where the Sale of Products or the out-turn of refined metals is made on a provisional basis, the amount of Net Smelter Returns Royalty payable shall be based upon the amount of refined metal (or other Products) credited by such provisional settlement, but shall be adjusted to account for the amount of refined metal (or other Products) established by final settlement by the refinery or by the purchaser of other Products, as the case may be. The payment of Net Smelter Returns Royalty based on a deemed transfer of title to Products transported off the Properties that the Royalty Payor elects to have credited to or held for its account by a smelter, refiner or broker shall be final (subject to Section 5.3) and shall not be considered provisional.

Section 5.2 Payments

(a) The Net Smelter Returns Royalty shall be due and payable quarterly on the last day of the next month following the end of the calendar quarter in which the obligation to pay the same accrued. Net Smelter Returns Royalty payments shall be accompanied by a statement certified correct by a senior officer of the Royalty Payor showing in reasonable detail:

- (i) the Gross Proceeds;
- (ii) the quantities and grades of Products produced and sold or deemed sold by the Royalty Payor in the preceding calendar quarter;
- (iii) the proceeds of Sale for other Products on which Net Smelter Returns Royalty is due and the amount of those proceeds to which the Royalty Holder is entitled;
- (iv) Allowable Deductions; and
- (v) other pertinent information in sufficient detail to explain the calculation of the Net Smelter Returns Royalty payment.

(b) Within 120 days after each calendar year, the Royalty Payor shall deliver to the Royalty Owner a statement certified to be correct by the Royalty Payor's auditor (the "**Year End Statement**"), accompanied by a copy of the audited financial statements of the Royalty Payor for the calendar year, setting forth the information in Sections 5.2(a)(i) to 5.2(a)(v) (inclusive) for the calendar year and any variation with the aggregate Net Smelter Returns Royalty quarterly payments during the calendar year.

(c) If such Year End Statement discloses any discrepancy between the Net Smelter Returns Royalty calculated therein for that year and the aggregate Net Smelter Returns Royalty payments paid to the Royalty Holder for such year, the Royalty Payor shall make a payment to the Royalty Holder for any such discrepancy which is in the Royalty Holder's favour concurrently with the

delivery of such Year End Statement. If any such discrepancy is in the Royalty Payor's favour, the Royalty Payor shall be entitled to offset such discrepancy against succeeding calendar quarter Net Smelter Returns Royalty payments until the amount of the overpayment is fully recouped.

(d) In the event that any Net Smelter Returns Royalty payment required to be made to the Royalty Holder hereunder is not made when due, such payment will bear interest at a rate of Base Rate plus 8% per annum, calculated and compounded monthly in arrears from the date on which payment was first due, until such payment and accrued interest is paid in full (excluding the date of payment).

Section 5.3 Adjustments

All Royalty Payments shall be considered final and in full satisfaction of all obligations of the Royalty Payor with respect thereto, unless the Royalty Holder gives the Royalty Payor written notice describing and setting forth a specific objection to the determination thereof within one (1) year after receipt by the Royalty Holder of the Year End Statement referred to in Section 5.2. If the Royalty Holder objects to a particular Year End Statement as herein provided:

(a) The Royalty Holder shall, for a period of thirty (30) days after the Royalty Payor receives notice of such objection, have the right, upon reasonable notice and at a reasonable time, to have the Royalty Payor's accounts and records relating to the calculation of the Net Smelter Returns Royalty in question audited by an independent chartered or certified public accountant knowledgeable in the mining industry selected by the Royalty Holder.

(b) If such audit determines that there has been a deficiency or an excess in the payment made to the Royalty Holder, such deficiency or excess shall be resolved by adjusting the next quarterly Net Smelter Returns Royalty payment due hereunder. If production has ceased, settlement shall be made between the Parties by cash payment.

(c) The Royalty Holder shall pay all costs of such audit unless a material error in the calculation of the Net Smelter Returns is determined to exist, in which case the Royalty Payor shall reimburse the Royalty Holder for the costs of such audit. Without limiting the generality of the foregoing, a discrepancy of three percent (3%) or more in the calculation of the Net Smelter Returns shall be deemed to be material.

Failure on the part of the Royalty Holder to make claim on the Royalty Payor for adjustment in such one (1) year period shall establish the correctness of the payment and preclude the filing of exceptions thereto or making of claims for adjustment thereon.

Section 5.4 Waste Materials

All tailings, residues, waste rock, spoiled leach materials and other materials (in this Section 5.4 collectively, "**Waste Materials**") resulting from the Royalty Payor's operations and activities on the Properties shall be the sole property of the Royalty Payor, but shall remain subject to the Net Smelter Returns Royalty should the same be processed or reprocessed, as the case may be, in the future and result in the production of Products. Notwithstanding the foregoing, the Royalty Payor shall have the right to dispose of Waste Materials from the Properties on or off of the Properties and to commingle the same with materials from other properties provided it keeps

reasonable written details of any relevant Waste Materials so disposed of or commingled. If Waste Materials are processed or reprocessed, as the case may be, the Net Smelter Returns Royalty payable thereon shall be determined by using the best engineering and technical practices then available.

Section 5.5 Currency

All payments to be made under this Royalty Agreement shall be made in United States dollars. Being essential for the Royalty Holder to receive the payment in United States dollars, the Royalty Payor irrevocably waives to invoke any law, resolution and/or regulation, national and international, including without limitation article 765 and related of the Civil and Commercial Code of the Argentine Nation, that could enable release of its payment obligations through the delivery of legal currency in the Argentine Republic or another kind, in full or partial replacement of the United States dollar currency as agreed herein.

Section 5.6 Wire Transfer

Payments hereunder shall be made without demand, notice, set-off, or reduction, by wire transfer in good, immediately available funds, to such account or accounts as the Royalty Holder may designate pursuant to wire instructions provided by the Royalty Holder to the Royalty Payor not less than three (3) Business Days prior to the date upon which such payment is to be made as described in Section 5.2.

Section 5.7 Trading Activities

The Royalty Payor shall have the right to market and sell refined metals and other Products in any manner it may elect, and shall have the right to engage in forward sales, futures trading or commodity options trading and other price hedging, price protection and speculative arrangements (“**Trading Activities**”) which may involve the possible physical delivery of Products. The Net Smelter Returns Royalty shall not apply to, and the Royalty Holder shall not be entitled or required to participate in, any gain or loss of the Royalty Payor or its Affiliates in Trading Activities or in the actual marketing or Sales of Products delivered pursuant to Trading Activities. In determining the Net Smelter Returns Royalty payable on any Products delivered pursuant to Trading Activities, the Royalty Payor shall not be entitled to deduct from Gross Proceeds any losses suffered by the Royalty Payor or its Affiliates in Trading Activities. In the event that the Royalty Payor engages in Trading Activities, the Net Smelter Returns Royalty shall be determined on the basis of the value of Products (as determined pursuant to the terms of this Agreement) produced and without regard to the price or proceeds actually received by the Royalty Payor, as applicable, for or in connection with the Sale, or the manner in which a Sale to a third Person is made by the Royalty Payor. In the event that the Royalty Payor engages in Trading Activities in respect of Products other than refined metals, the Gross Proceeds shall be determined on the basis of the value of such Products (as determined pursuant to the terms of this Agreement) *ex* headframe or minesite loading facility in the case of ores or *ex* mill or other treatment facility in the case of other Products. The Parties agree that the Royalty Holder is not a participant in the Trading Activities of the Royalty

Payor, and therefore the Net Smelter Returns Royalty shall not be diminished or improved by losses or gains of the Royalty Payor in any such Trading Activities.

Section 5.8 Books and Records

All books and records used by the Royalty Payor to calculate the Royalty Payments due hereunder shall be kept according to International Financial Reporting Standards (IFRS) consistently applied (with sufficient information to reconcile to Generally Accepted Accounting Principles (GAAP) and in accordance with good mining practice. The Royalty Payor shall provide copies to the Royalty Holder of, and permit the Royalty Holder and its authorized representatives and agents to perform audits, reviews and other examinations of, such books and records from time to time (whether before or after the delivery of a Notice of Dispute), at such reasonable times as the Royalty Holder may request upon reasonable notice.

ARTICLE 6 ARBITRATION

Section 6.1 Notice of Dispute

The Parties shall attempt to resolve amicably any disagreement or dispute between them arising under or related to this Royalty Agreement, by referral to successively higher level of the Parties' respective managements. If there is no resolution of the dispute by this means within thirty (30) days, then any such dispute shall be submitted to arbitration by written demand of any Party. To demand arbitration, a Party (the "**Claimant**") shall give the other Parties (each a "**Respondent**") a Notice specifying the issues in dispute, the amount involved, the remedy requested and the name of the arbitrator the Claimant appoints (such Notice, a "**Notice of Dispute**"). Within twenty (20) Business Days after receipt of the Notice of Dispute, the Respondents shall answer the Notice of Dispute in writing, specifying the issues the Respondents dispute and the name of the arbitrator that the Respondents appoint. The Royalty Holder may claim compliance with the obligations derived from this Royalty Agreement individually or jointly and according to its own decision, to South American Lithium Argentina S.A. and/or South American Lithium Corp.

Section 6.2 Arbitration Panel

The arbitration shall be determined by a panel of three (3) arbitrators, comprised of one (1) arbitrator appointed by each of the Claimant and Respondent and a third arbitrator selected by the first two (2) arbitrators within ten (10) Business Days after appointment of the second arbitrator. The two (2) arbitrators appointed by the respective Parties shall be experienced and knowledgeable in the mining industry. No person shall be appointed or selected as an arbitrator hereunder unless such person agrees in writing to serve. If the arbitrators appointed by the Parties hereto cannot agree on a third arbitrator, the third arbitrator shall be appointed in accordance with the Rules (as defined below), and such selection shall be final and binding on such Parties. The three arbitrators so chosen shall constitute the arbitration panel.

Section 6.3 Conduct of Arbitration

Except as specifically provided in this Article 6, arbitration hereunder shall be conducted in the English language in accordance with the UNCITRAL commercial arbitration rules (in this Article 6, the “**Rules**”). The seat of arbitration shall be British Columbia, Canada. The arbitrators shall fix a time and place in Vancouver, British Columbia, reasonably convenient for the Parties, after giving each Party not less than seven (7) Business Days’ Notice, for the purpose of hearing the evidence and representations of the Parties and they shall preside over the arbitration and determine all questions of procedure not provided for under the Rules or this Section 6.3. After hearing any evidence and representations that the Parties may submit, the panel shall make a decision and reduce the same to writing and deliver one copy thereof to each of the Parties. Decisions of the panel must be by majority vote. The arbitrators shall endeavor to make a decision within thirty (30) days after the appointment of the third arbitrator, subject to any reasonable delay due to unavoidable circumstances. Any decision by the arbitrators shall follow and apply the laws applicable to this Royalty Agreement pursuant to Section 1.3. The expense of the arbitration, including travel costs, expert witness and attorney’s fees and costs shall be paid as determined in the discretion of the panel, having due regard for the outcome of the arbitration and the relationship of the result to the positions taken by the relevant Parties. The decision of the panel shall be final and binding upon each of the Parties to the dispute.

Section 6.4 Jurisdiction of Courts

Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets. Except where matters are expressed herein to be subject to arbitration, the Supreme Court of the Province of British Columbia sitting in Vancouver, British Columbia, Canada shall have exclusive jurisdiction to hear and determine all matters relating to this Royalty Agreement, including enforcement of the obligation to arbitrate. The Parties hereby irrevocably consent, agree and submit to the jurisdiction of the Supreme Court of the Province of British Columbia sitting in Vancouver, British Columbia, Canada.

ARTICLE 7 MISCELLANEOUS

Section 7.1 Other Activities and Interests

This Royalty Agreement and the rights and obligations of the Parties hereunder are strictly limited to the Properties. Each Party shall have the free and unrestricted right to enter into, conduct and benefit from any and all business ventures of any kind whatsoever, whether or not competitive with the activities undertaken pursuant hereto, without disclosing such activities to the other Party or inviting or allowing the other to participate therein including activities involving mineral titles adjoining the Properties.

Section 7.2 Annual Operational Report; Site Visit

(a) During the term of this Royalty Agreement, the Royalty Payor shall deliver or cause to be delivered to the Royalty Holder within 90 days after the end of each fiscal year, an Annual Operational Report.

(b) The Royalty Holder and its authorized representatives, on reasonable written notice to the Royalty Payor, shall have a right to enter, at its own costs and risk, the Properties for the purpose of inspecting the area and operations on it, provided that the Royalty Holder does not unreasonably interfere with the Royalty Payor's operations on the Properties and complies with the Royalty Payor's reasonable instructions and directions, including in relation to health and safety and site inductions; provided further that the foregoing site visits shall not occur more than twice per calendar year, unless otherwise required for the Royalty Holder or its ultimate parent company to comply with their obligations under NI 43-101 (or any other applicable Canadian and/or US securities laws and/or stock exchange rules and policies governing the disclosure obligations of the Royalty Holder or any of its affiliates).

Section 7.3 Confidentiality

All information, data, reports, records, feasibility studies and test results relating to the Properties and the activities of the Royalty Payor thereon, all of which shall hereinafter be referred to as "**confidential information**", provided that "confidential information" will not include information which: (i) is shown to have been in the Royalty Holder's possession prior to disclosure hereunder; (ii) is, or through no fault of the Royalty Holder becomes, either public or widely known to geologists or other knowledgeable mining professionals; (iii) constitutes any geological, exploration, mining, financial or other technique, procedure, know-how, method, model, or process, that is general in nature and does not relate solely to one or more of the Properties or the activities of the Royalty Payor thereon; (iv) is received by the Royalty Holder from a person other than the Royalty Payor that is not, to the Royalty Holder's knowledge under any obligation of confidentiality to the Royalty Payor; or (v) recipient can show that it developed independently, without the use of information disclosed hereunder, shall be treated by the Royalty Holder as confidential and shall not be disclosed to any Person not a Party to this Royalty Agreement, except in the following circumstances:

(a) the Royalty Holder may disclose confidential information to its auditors, legal counsel, institutional lenders, brokers, underwriters and investment bankers, provided that such non-Party users are advised of the confidential nature of the confidential information, undertake to maintain the confidentiality thereof and are limited in their use of the confidential information to those purposes necessary for such non-Party users to perform the services for which they were retained by the Royalty Holder;

(b) the Royalty Holder may disclose confidential information, issue a press release or make or file any other statement containing confidential information (a "**release**") where that release is necessary to comply with its disclosure obligations and requirements and/or those of its Affiliates under any Applicable Laws, including securities laws, rules or regulations or stock exchange listing agreements, policies or requirements or in relation to proposed credit arrangements, provided that (i) the proposed release is limited to factual matters; (ii) the Royalty Holder has consulted with the Royalty Payor prior to issuing, making or filing any release with or to a Person that is not a Party (including a government or exchange authority), and (iii) the Royalty Holder has provided the Royalty Payor with the text of the proposed release and has provided the Royalty Payor with a reasonable opportunity (not less than three (3) Business Days) to comment on the release and shall incorporate the Royalty Payor's reasonable changes to the release before the release is issued, made or filed. Notwithstanding the foregoing, when the Royalty Holder requests

input or consent from the Royalty Payor pursuant to the provisions in Section 7.5 as to any release and the Royalty Payor has not responded to such request within three (3) Business Days, then the Royalty Holder shall be entitled to proceed with its release as if it had received input or consent from the Royalty Payor;

(c) the Royalty Holder may disclose confidential information where that disclosure is necessary to comply with its disclosure obligations and requirements under any securities law, rules or regulations or stock exchange listing agreements, policies or requirements or in relation to proposed credit arrangements, provided that the proposed disclosure is limited to factual matters; or

(d) with the approval of the Royalty Payor.

Section 7.4 No Partnership

This Royalty Agreement is not intended to, and shall not be deemed to, create any partnership relation between the Parties including, without limitation, a mining partnership or commercial partnership. The obligations and liabilities of the Parties shall be several and not joint and neither Party shall have or purport to have any authority to act for or to assume any obligations or responsibility on behalf of the other Party. Nothing herein contained shall be deemed to constitute a Party the partner, agent or legal representative of the other Party or to create any fiduciary relationship between the Parties.

Section 7.5 Notice

(a) Any notice or writing required or permitted to be given under this Royalty Agreement or any communication otherwise made in respect of this Royalty Agreement (referred to in this Section 7.5, as a “**Notice**”) shall be sufficiently given if in writing and: (i) delivered personally, either to the individual designated below for such Party, or to an individual having apparent authority to accept deliveries on behalf of such individual at the address set out below for such Party; (ii) by registered mail to the address set out below for such Party; or (iii) transmitted by email, receipt acknowledged by the receiving Party within seventy two (72) hours of the applicable Notice being sent by email, to the applicable email addresses set out below for such Party.

(b) In the case of a Notice to the Royalty Payor, at:

South American Lithium Argentina S.A.

[REDACTED]

South American Corp.

[REDACTED]

[REDACTED]

In the case of a Notice to the Royalty Holder, at:

[REDACTED]

or at such other address as the Party (or Parties) to whom such Notice is to be given shall have last notified the Party giving the same, in the manner provided in this Section.

(c) Any Notice is effective:

(i) if personally delivered as described above, on the day of personal service to the recipient Party;

(ii) if by registered mail, on the fourth Business Day following the day on which it is mailed, except that if at any time between the date of mailing and the fourth Business Day thereafter there is a general discontinuance or disruption of postal service, the Notice must be given by means other than registered mail; and

(iii) if sent by email, then on the day on which the sender receives confirmation of receipt by return electronic email from the recipient (provided that the confirmation of receipt cannot be reasonably suspected of being an automatically generated response) if that day is a Business Day and if the confirmation was received prior to 5:00 p.m. local time in the place of delivery or receipt, and otherwise, on the next Business Day.

Section 7.6 Further Assurances

Each Party shall, at the request of another Party and at the requesting Party's expense, execute all such documents and take all such actions as may be reasonably required to effect the purposes and intent of this Royalty Agreement.

Section 7.7 Entire Agreement

This Royalty Agreement, including Schedule A hereto, constitutes the entire agreement of the Parties with respect to the subject matter hereof, all previous agreements and promises in respect thereto being hereby expressly rescinded and replaced hereby. No modification or alteration of this Royalty Agreement shall be effective unless in writing executed subsequent to the date hereof by both Parties. No prior written or contemporaneous oral promises, representations

or agreements are binding upon the Parties. There are no implied covenants contained herein, except the covenants of good faith and fair dealing that are sometimes implied in such agreements.

Section 7.8 No Waivers

No waiver of or with respect to any term or condition of this Royalty Agreement shall be effective unless it is in writing and signed by the waiving Party, and then such waiver shall be effective only in the specific instance and for the purpose of which given. No course of dealing among the Parties, nor any failure to exercise, nor any delay in exercising, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any specific waiver of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 7.9 Time of the Essence

Time is of the essence in the performance of any and all of the obligations of the Parties hereunder, including, without limitation, the payment of monies.

Section 7.10 Counterparts

This Royalty Agreement may be executed in any number of counterparts and by the different Parties hereto on separate counterparts and by facsimile, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same instrument. Such counterparts may be delivered by regular post, courier or electronic mail.

Section 7.11 Parties in Interest

This Royalty Agreement shall inure to the benefit of and be binding on the Parties and their respective successors and permitted assigns.

LATIN METALS INC.

Name: Keith Henderson

Position: President

ROYALTY AGREEMENT

SCHEDULE A

MINNING PROPERTIES

NAME	File N°
LEILITA 1	21154
LEILITA 2	21155
MICAS 3	21162
LEILITA 4	21157
POMITAS 5	21169
MICAS 6	21339
LEILITA 7	21322
LEILITA 8	21323
LEILITA 9	21324
LEILITA 10	21325
PALERMO 1	21748
LEILITA 12	21753
LEILITA 13	21754
PALERMO 4	21751
LEILA	21915
LEILITA 15	22022
LEILITA 16	22023
LEILITA 18	22111
LEILITA 19	22462
HESTA	18348

ANEXO C

ANNEX C

ESCRITURA NÚMERO:

PODER ESPECIAL PARA ASUNTOS JUDICIALES ANTE EL JUZGADO DE MINAS DE LA PROVINCIA DE SALTA, Y ADMINISTRATIVOS ANTE LA SECRETARÍA DE MINERÍA, SECRETARÍA DE RECURSOS HIDRICOS, SECRETARÍA DE AMBIENTE, TODAS DE LA PROVINCIA DE SALTA, Y ANTE LAS AUTORIDADES MUNICIPALES EN RELACIÓN A LAS PROPIEDADES MINERAS.

.- En la ciudad de Salta, capital de la provincia del mismo nombre, República Argentina, a los días del mes de Marzo del año dos mil veintidós, ante mí, **CARLOS IGNACIO TROGLIERO TORRES**, Notario Adjunto del Registro número diez, **COMPARECE**: [...] .- Y el compareciente, **DICE**: Que, en la representación invocada y en relación al Acuerdo firmado entre Cardero Argentina S.A. y South American Lithium S.A. por Derechos de Exploración con Opción de Compra sobre las siguientes propiedades mineras: [], viene por la presente a requerimiento de South American Lithium S.A. y bajo su responsabilidad, a conferir **PODER ESPECIAL PARA ASUNTOS JUDICIALES ANTE EL JUZGADO DE MINAS DE LA PROVINCIA DE SALTA, Y ADMINISTRATIVOS ANTE LA SECRETARÍA DE MINERÍA, SECRETARÍA DE RECURSOS HIDRICOS, SECRETARÍA DE AMBIENTE, TODAS DE LA PROVINCIA DE SALTA, Y ANTE LAS AUTORIDADES MUNICIPALES EN RELACIÓN A LAS PROPIEDADES MINERAS**, a favor de **Sebastián VIRGILI SAN MILLAN**, D.N.I. N° 33.539.996 y **Simón PÉREZ ALSINA**, D.N.I. N° 33.661.350, para que en su nombre y representación, y en relación a la Propiedad Minera “[]”, de trámite ante el Juzgado de Minas de esta provincia, ya sea actuando en forma conjunta, separada, alternada o indistinta, actúen en las instancias judiciales con competencia en materia minera, y administrativas con competencia minera de la Provincia de Salta, especialmente ante el Juzgado de Minas de los Tribunales Ordinarios de la Provincia de Salta, y ante las oficinas de la administración pública provincial y municipales con competencia en materia minera, entre estos la Secretaría de Minería y Energía, Secretaría de Medio Ambiente y Secretaria de Recursos Hídricos, con facultades para presentar escritos, títulos y documentos de toda índole como justificativos y hacer uso de todos los recursos legales en defensa de sus intereses, presentando y prosiguiendo los trámites que correspondan en los cateos, manifestaciones de minas y/o canteras, servidumbres y en todo pedimento cuya tramitación deba efectuarse ante la autoridad minera, de acuerdo a las facultades de los artículos ciento veinte y siguientes del Código de Minería, solicitando mensuras y demarcación de pertenencias, para que actúen en las operaciones de mensura, proponiendo perito mensurador y también perito geólogo a los efectos del cumplimiento de toda norma legal vigente o que en el futuro se instrumente y que necesite la intervención de dichos profesionales, proponiendo o modificando el plan de inversión o reactivación, acreditando su cumplimiento, para que actúen en la verificación de nuevos descubrimientos y en todo acto en el que sea necesaria la presencia del titular, para atender el pago de canon minero; y en general para realizar todos aquellos actos legales vigentes y gestiones conducentes al mejor desempeño de este mandato y en defensa de los intereses mineros del mandante.- Leo la presente, y previa ratificación, firma el compareciente, por ante mí, que doy fe.- Queda redactada esta escritura en sellados de protocolo notarial, de la serie C, número- Sigue a la escritura matriz anterior que termina al folio número.-

Cardero Argentina S.A.
Dr. Mario Luis Castelli
President

Latin Metals Inc.
Keith Henderson
President

ANNEX D

DIVULGACIÓN PÚBLICA DE LATIN METALS SOBRE EL ACUERDO **LATIN METALS PUBLIC DISCLOSURE REGARDING THE AGREEMENT**

*Latin Metals Agrees to Sell El Quemado
Lithium Project, Argentina, for \$0.9 Million*

Retains 2% Net Smelter Returns Royalty

NR23-06

March ##, 2023

Vancouver, B.C. – Latin Metals Inc. (“Latin Metals” or the “Company”) - (TSXV: LMS) OTCQB: LMSQF) announces that it has entered into a definitive agreement (the “Agreement”) with South American Lithium Ltd. (“SAL”), pursuant to which SAL will purchase from Latin Metals a 100% interest in the El Quemado lithium project (the “Project” or “El Quemado”), located in the Province of Salta, Argentina, for total consideration of \$900,000 (the “Transaction”). Latin Metals will retain a 2% net smelter returns royalty (the “2% NSR Royalty”) on the Project. Unless otherwise specified, all references to dollars are to amounts in Canadian dollars.

Agreement Details

Under the terms of the Agreement, within ten days of signing the Agreement, SAL will make a cash payment of \$400,000 and issue 1,000,000 units to Latin Metals. Each unit will consist of 1,000,000 common shares in the capital of SAL (issued at a deemed price of \$0.50) and 1,000,000 share purchase warrants (exercisable for an equal number of common shares at \$1.00 per share for a period of 5 years).

Latin Metals will retain the 2% NSR Royalty from future production on the Project, half of which 2% NSR Royalty (1.0%) can be repurchased by SAL from Latin Metals at any time prior to production for US\$3,000,000 cash.

“This transaction is consistent with Latin Metals’ strategy to monetize non-core assets, like El Quemado, while retaining a royalty interest, in this case, the 2.0% NSR Royalty on future production from the Project,” stated Keith Henderson, Latin Metals’ President and CEO. “Consideration of \$900,000 provides the Company with \$400,000 of non-dilutive cash as well as \$500,000 in securities which provides Latin Metals with exposure to the project’s future success.”

Mr. Henderson continues, “South American Lithium is a private Canadian company which is currently finalizing a going-public transaction. The royalty-focused structure of this transaction reflects our view that SAL has significant technical and management experience in Argentina, and we would like to wish SAL’s management team every success in moving the Project forward.”

About South American Lithium

South American Lithium is a private Canadian corporation which intends to complete a going-public transaction during the second quarter of 2023. The resulting issuer is expected to hold 98,000 hectares of lithium exploration claims in Salta Province, Argentina. Near-term plans for the Argentina assets, including El Quemado, will include the construction of road access to known lithium-bearing pegmatites, environmental assessment in support of drill permitting, and an extensive exploration drill program.

About El Quemado

El Quemado is located in Salta Province, Argentina, and is a large-scale regional lithium play, which, when combined with SAL’s contiguous ground-holding, forms a 60,000-hectare prospect. The land position covers ground prospective for lithium LCT pegmatites and rare earth elements. A portion of the property was mined sporadically between 1943 and 1981. Small-scale mining was focused on tantalum,

niobium and bismuth production. Latin Metals' initial exploration established the existence of lithium-bearing pegmatites at several prospects within the property area.

Qualified Person

The scientific and technical content of this release has been approved for disclosure by Keith J. Henderson P. Geo, a Qualified Person as defined by NI 43-101 and the Company's CEO. Mr. Henderson is not independent of the Company, as he is an employee of the Company and holds securities of the Company.

About Latin Metals

Latin Metals is a mineral exploration company acquiring a diversified portfolio of assets in South America. The Company operates with a Prospect Generator model focusing on the acquisition of prospective exploration properties at minimum cost, completing initial evaluation through cost-effective exploration to establish drill targets, and ultimately securing joint venture partners to fund drilling and advanced exploration. Shareholders gain exposure to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration.

On Behalf of the Board of Directors of

LATIN METALS INC.

"Keith Henderson"

President & CEO

For further details on the Company, readers are referred to the Company's website (www.latin-metals.com) and its Canadian regulatory filings on SEDAR at www.sedar.com.

For further information, please contact:

Keith Henderson

Suite 890

999 West Hastings Street

Vancouver, BC, V6C 2W2

Phone: 604-638-3456

E-mail: info@latin-metals.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the closing of the Transaction, the completion of a going-public transaction by SAL, future exploration of the Project, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits/resources/reserves, and the anticipated business plans and

timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "will", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it will obtain TSX Venture Exchange acceptance, if applicable, and the required corporate approvals for the Transaction, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Project in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Project, and SAL and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Project, estimation or realization of mineral reserves and mineral resources, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including of the TSX Venture Exchange, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's latest Management Discussion and Analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward looking statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.

Cardero Argentina S.A.
Dr. Mario Luis Castelli
President

Latin Metals Inc.
Keith Henderson
President

ANNEX E

Escrituras Notariales referidas en el Artículo Segundo, Sección 2. de este Acuerdo

Notarial Deeds referred to in Article Two, Section 2 of this Agreement



PROTOCOLO NOTARIAL



C 0060166C
CE CE SE CE UN SE SE CE



1 **ESCRITURA NÚMERO CIENTO OCHENTA Y SEIS.- CESIÓN DE DERECHOS Y ACCIONES**
2 **MINERAS Y VENTA DE DERECHO DE REGALÍA.-** En la ciudad de Salta, Capital de la Pro-
3 vincia del mismo nombre, República Argentina, a los dieciséis días del mes de Agosto del
4 año dos mil veintidós, ante mí: **María Amalia MARTINEZ TORRES**, Escribana Autorizante,
5 Titular del Registro Notarial número ciento treinta y seis, **comparecen:** el señor **Héctor Félix**
6 **VITTORE**, Titular del Documento Nacional de Identidad número 4.406.544, y del Cód-
7 go Único de Identificación Tributaria número 20-04406544-5, de profesión geólogo, naci-
8 do el 28 de Septiembre de 1942, soltero sin unión convivencial, domiciliado en calle Las
9 Heras número 1.455, Planta Baja, Departamento "B", por una parte y en adelante denomi-
10 nado el "CEDENTE"; y el señor **Mario Luis CASTELLI TEMER**, Titular del Documento Na-
11 cional de Identidad número 17.131.844 y del Código de Identificación Tributaria número
12 20-17131844-1, de profesión abogado, nacido el 24 de Abril de 1965, casado en primeras
13 nupcias con Fernanda Inés GONZÁLEZ, domiciliado en Avenida Bicentenario de la Batalla
14 de Salta número 863, Primer Piso, Oficina 2, por la otra parte. Ambos comparecientes son
15 argentinos, vecinos de esta ciudad, mayores de edad, personas de mi conocimiento, a quie-
16 nes afirmo conocer en los términos del artículo 306 inciso b) del Código Civil y Comercial
17 de la Nación. **INTERVENCIÓN – PERSONERÍA:** Los comparecientes manifiestan bajo fe de
18 juramento: a) El CEDENTE que concurre a este acto por sus propios y personales derechos;
19 b) Por su parte el Doctor CASTELLI TEMER concurre a este acto en nombre y representación
20 de la firma **"CARDERO ARGENTINA S.A."**, Titular del Código de Identificación Tributaria
21 número 30-70813703-7, con domicilio social en Avenida Bicentenario de la Batalla de Sal-
22 ta número 863, Primer Piso, Oficina 2 de esta ciudad, en su carácter de **Presidente del Di-**
23 **rectorio** de la misma. La Sociedad Anónima se encuentra debidamente constituida, y con
24 personería vigente según las leyes de la República Argentina, con plenas facultades y capa-
25 cidad societaria para desarrollar sus Actividades tal como lo hace en la actualidad, **Asida-**



mente habilitada para llevar a cabo sus actividades comerciales, encontrándose registrada 26
en cada jurisdicción en que se requiere tales habilitaciones y registros, en adelante de- 27
nominada la "CESIONARIA". El señor Presidente del Directorio de "CARDERO ARGENTINA 28
S.A." acredita la existencia de la sociedad, y su propia personería y legitimación, y habilidad 29
suficiente para este acto con: 1.- Estatuto Social constituido mediante Escritura Pública nú- 30
mero 123, de fecha 07 de Agosto de 2002, autorizada por la suscripta Escribana. Dicho es- 31
tatuto fue debidamente inscripto en el Juzgado de Minas y en lo Comercial de Registro de la 32
Provincia de Salta, al folio 190/2, Asiento número 2.381, del Libro de Sociedades Anóni- 33
mas, Referencia: Constitución, en fecha 06 de Septiembre de 2002; 2.- Acta de Directorio 34
número 103, de fecha 07 de Noviembre de 2020, mediante la cual se convoca a Asamblea 35
Ordinaria; ----- 36
3.- Acta de Asamblea Ordinaria número 128, de fecha 09 de Noviembre de 2020, median- 37
te la cual se nombran las nuevas autoridades, designándose como Director Titular y Presi- 38
dente al Doctor Mario Luis CASTELLI TEMER; 4.- Nota mediante la cual el señor CASTELLI 39
TEMER acepta su cargo de Director Titular y Presidente de Cardero Argentina S.A. 5.- Certi- 40
ficado expedido por la Subsecretaría de Registro del Estado Civil y Personas Jurídicas, me- 41
diante el cual se certifica que en el Asiento número 6.627 de la Base de Datos Digital de 42
S.A., según Resolución número 741, de fecha 28 de Junio de 2021, de la Inspección General 43
de Personas Jurídicas se inscribió el Directorio y la Sindicatura de Cardero Argentina S.A.. 44
Los instrumentos mencionados se encuentran a mi vista para este acto, agregándose los de- 45
signados en los puntos 2, 3, 4 y 5 a la presente en copias autenticadas por mi, doy fe; c) Que 46
son plenamente capaces y ninguno se encuentran comprendidos en las disposiciones de los 47
artículos 32, 44, 45 y 48 del Código Civil y Comercial de la Nación, puesto que no rige a su 48
respecto ninguna restricción de capacidad, declaración de incapacidad o inhabilitación, ni 49
se encuentran sujetos a un sistema de apoyo; d) no tener restricciones a su capa- 50





PROCOLO NOTARIAL



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1 este acto, conociendo que su ocultamiento implica actuación dolosa prevista por el artículo
2 388 del Código Civil y Comercial de la Nación; e) que han sido debidamente advertidos so-
3 bre las consecuencias de las cláusulas, deberes y derechos, insistiendo en su confección tal
4 como se redacta; d) que han sido informados de la ley 25.326 y prestan conformidad a la
5 incorporación de sus datos a los ficheros de la notaria y a sus remisiones, las que autorizan;
6 f) por su parte el cedente manifiesta no estar inhibido para disponer de sus bienes, fallido,
7 concursado, ni en cesación de pagos. Y, en el carácter invocado y acreditado las Partes ma-
8 nifiestan: PRIMERA - ANTECEDENTES: A) El CEDENTE es el único titular registral ante el
9 Juzgado de Minas de la Provincia de Salta, República Argentina, sobre las siguientes minas:
10 1. Mina Leilita 1 - Expediente número 21.154; 2. Mina Leilita 2 - Expediente número
11 21.155; 3. Mina Micas 3 - Expediente número 21.162; 4. Mina Leilita 4 - Expediente nú-
12 mero 21.157; 5. Mina Fornitas 5 - Expediente número 21.169; 6. Mina Micas 6 - Expe-
13 diente número 21.339; 7. Mina Leilita 7 - Expediente número 21.322; 8. Mina Leilita 8 -
14 Expediente número 21.323; 9. Mina Leilita 9 - Expediente número 21.324; 10. Mi-
15 na Leilita 10 - Expediente número 21.325; 11. Mina Palermo 1 - Expediente número
16 21.748; 12. Mina Leilita 12 - Expediente número 21.753; 13. Mina Palermo 4 - Expedien-
17 te número 21.751; 14. Mina Leila - Expediente número 21.915; 15. Mina Leilita 15 - Ex-
18 pediente número 22.022; 16. Mina Leilita 16 - Expediente número 22.023; 17. Mi-
19 na Leilita 18 - Expediente número 22.111; y 18. Mina Hesta - Expediente número
20 18.348, todas ubicadas en el Departamento La Poma, Provincia de Salta, República Argenti-
21 na, y cuyos respectivos amparos números tramitan por ante el Juzgado de Minas de la Pro-
22 vincia de Salta, de ahora en adelante denominadas en conjunto como "PROPIEDADES
23 MINERAS". B) La CESIONARIA es subsidiaria de LATIN METALS INC., una sociedad lega-
24 mente constituida en el extranjero, en la ciudad de Vancouver, British Columbia, Canadá,
25 autorizada para actuar como tal en la República Argentina mediante inscripción en el



26 día 03 del mes de Agosto del año 2016 por el entonces Juzgado de Minas y en lo Comercial
27 yde Registro de la Provincia de Salta, registro que rola al Folio número 144, Asiento número
28 193, del Libro de Sociedades Constituidas en el Extranjero y Sucursales en la República Ar-
29 gentina del referido Juzgado. Latin Metals Inc. es el titular registrado del 99,99% de las ac-
30 ciones que integran el capital social de la CESIONARIA. C) Por Acuerdo de Opción de Com-
31 pra (en adelante el "ACUERDO") Latin Metals Inc. adquirió al CEDENTE el cien por ciento
32 (100%) de los derechos de dominio, y con ello la titularidad de las PROPIEDADES
33 MINERAS, correspondiendo al CEDENTE un derecho de regalía (NSR o Net Smelter Return
34 por sus siglas en inglés) del 2% (dos por ciento), en los términos del "ACUERDO". El precio
35 pactado en el ACUERDO fue pagado en su totalidad por Latin Metals Inc. al CEDENTE con
36 anterioridad a este acto. D) Por escritura número 114, de fecha 15 de abril de 2021, autori-
37 zada por la suscripta escribana, Latin Metals Inc. cedió a la CESIONARIA todos los derechos
38 y acciones que le correspondían a la primera sobre el ACUERDO. E) queda al día de la fecha
39 pendiente la obtención de los Certificados de Titularidad de las minas 1. Leilita 13 – Expe-
40 diente número 21.754; y 2. Leilita 19 – Expediente número 22.462, por lo tanto las últi-
41 mas dos minas nombradas no serán objeto de la presente cesión, la que se celebrará una vez
42 obtenidos los Certificados pertinentes. SEGUNDA: El CEDENTE EXPRESA: que VENDE, CEDE
43 Y/O TRANSFIERE a favor de la CESIONARIA, todos los derechos y acciones que le corres-
44 ponde o pudiera corresponder, libres de gravámenes, inhibiciones, hipotecas, embargos o
45 imposiciones, sobre las Minas mencionadas precedentemente en cláusula primera inciso o
46 apartado A).- TERCERA. PRECIO: Por la adquisición de las PROPIEDADES MINERAS Latin
47 Metals Inc. pagó con anterioridad a este acto al CEDENTE la totalidad del precio convenido,
48 el que a los fines de la presente se establece en \$ 8.815.625.- (Pesos ocho millones, ocho-
49 cientos quince mil, seiscientos veinticinco). CUARTA. TRADICIÓN: Las Partes declaran que
50 la CESIONARIA se encuentra en posesión de las PROPIEDADES MINERAS desde el mes de



PROTOCOLO NOTARIAL



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1 Septiembre de 2016, habiendo asumido de manera exclusiva desde esa fecha toda respon-
2 sabilidad en relación a las mismas. QUINTA: El CEDENTE garantiza que (i) con anterioridad
3 a este acto entregó a la CESIONARIA toda la información relacionada con las PROPIEDADES
4 MINERAS que estaban en su poder, y (ii) que no existe información técnica relativa a las
5 PROPIEDADES MINERAS en su posesión. SEXTA. COMPRAVENTA DEL DERECHO DE
6 REGALIA: (a) EL CEDENTE vende, cede y transfiere a la CESIONARIA el cien por ciento
7 (100%) de su "Derecho de Regalía", que consiste en el derecho de cobro del 2% (dos por
8 ciento) del retorno neto de fundición de todos los minerales minados o extraídos de las
9 PROPIEDADES MINERAS, lo que la CESIONARIA acepta. (b) El precio de venta del "Derecho
10 de Regalía" se establece en la suma de \$ 1.500.000 (pesos un millón quinientos mil) acor-
11 dando las Partes que será pagado por la CESIONARIA al CEDENTE mediante transferencia
12 bancaria a la cuenta de su titularidad número 971-0101808043 del Banco ICBC, Sucursal
13 Salta, la que se efectuará dentro de las veinticuatro (24) horas hábiles desde la firma de esta
14 escritura, sirviendo la constancia bancaria de la ejecución de tal transferencia como recibo
15 suficiente y legal carta de pago cancelatorio por la compra del "Derecho de Regalía".
16 SEPTIMA: Resultando la CESIONARIA a partir de la celebración y firma de esta escritura: (i)
17 Titular del 100% de los derechos sobre las PROPIEDADES MINERAS, y (ii) Titular del "Dere-
18 cho de Regalía" sobre las PROPIEDADES MINERAS; queda como efecto jurídico consecuente,
19 extinguido el "Derecho de Regalía" por confusión o consolidación de derechos sobre las
20 PROPIEDADES MINERAS en cabeza de la CESIONARIA. OCTAVA: IMPUESTO A LA
21 TRANSFERENCIA DE BIENES INMUEBLES: Se deja expresa constancia que la cesionaria to-
22 ma a su cargo el pago del Impuesto a la Transferencia de Bienes Inmuebles, que le corres-
23 ponde abonar al cedente, en consecuencia la suscripta escribana retiene a Cardero Argenti-
24 na S.A. la suma de Pesos ciento treinta y dos mil doscientos treinta y cuatro con treinta y
25 ocho centavos (\$ 132.234,38.-), para aplicarlos al pago del mencionado impuesto en la



Administración Federal de Ingresos Públicos (AFIP).- NOVENA. INSCRIPCION DE 26
DERECHOS: La CESIONARIA procederá a la inscripción de esta Escritura ante el Juzgado de 27
Minas de la Provincia de Salta. El CEDENTE prestará toda la colaboración necesaria para 28
que dicha inscripción se obtenga en debida forma. Todos los costos y sellos necesarios para 29
la registración de la escritura ante el Juzgado de Minas antes mencionado, estará a cargo de 30
la CESIONARIA. DÉCIMA: En relación a las Minas Leilita 13 – Expediente número 21.754; y 31
Leilita 19 – Expediente número 22.462, atento que aún no se obtuvieron los Certificados de 32
Titularidad expedidos por el Juzgado de Minas de la Provincia de Salta, tal como se mencio- 33
nó en la cláusula PRIMERA-ANTECEDENTES APARTADO E) de esta escritura, el CEDENTE se 34
obliga a otorgar otra escritura traslativa de dominio, en adelante la “ESCRITURA A 35
CELEBRARSE” por ante la suscripta escribana por ambas minas individualizadas, dentro del 36
plazo de 10 (diez) días hábiles contados a partir de que la CESIONARIA comunique al 37
CEDENTE desde y hacia los respectivos correos electrónicos que más abajo se detallan, que 38
los Certificados de Titularidad correspondientes a las Minas identificadas precedentemente 39
ya fueron expedidos. Sin perjuicio de que por lo expuesto la ESCRITURA A CELEBRARSE 40
queda pendiente, la cesión instrumentada en la presente escritura es plenamente eficaz, in- 41
dependiente, y autónoma de aquella, y autosuficiente para ser inscripta ante el Juzgado de 42
Minas de la Provincia de Salta en relación a las PROPIEDADES MINERAS cuya cesión consti- 43
tuye su objeto. Las partes dejan constancia que el pago del precio efectuado descripto en la 44
cláusula TERCERA como también el pago por la compraventa del “Derecho de Regalía” es- 45
tablecido en la cláusula SEXTA, ambas de esta escritura, son únicos e indivisibles respecti- 46
vamente para todas las PROPIEDADES MINERAS y por ello comprenden también a las Minas 47
Leilita 13 – Expediente número 21.754; y Leilita 19 – Expediente número 22.462 cuya ce- 48
sión se efectuará por el CEDENTE a la CESIONARIA mediante la ESCRITURA A CELEBRARSE. 49
DÉCIMA. DOMICILIOS: Las Partes constituyen los siguientes domicilios: a) **MARDO** 50





PROTOCOLO NOTARIAL



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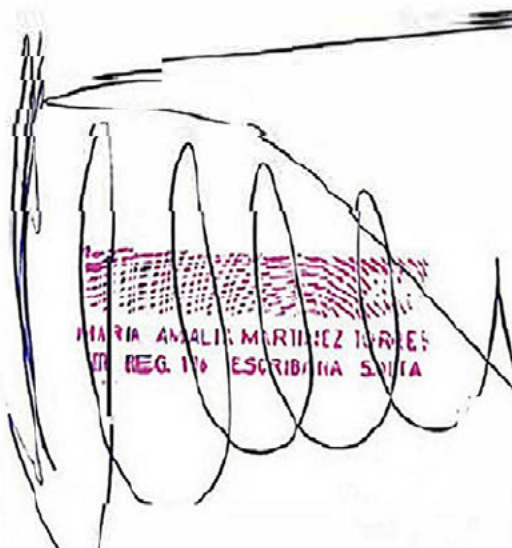



1 ARGENTINA S.A.: Atención señor Presidente, Doctor Mario Luis CASTELLI TEMER, Avenida
2 Bicentenario de la Batalla de Salta número 863, Primer Piso, Oficina "2" de esta ciudad, co-
3 rreo electrónico: dmariocastelli@gmail.com; b) señor Héctor Félix VITTONI: calle Paunero
4 número 2.756, Séptimo Piso de la Ciudad Autónoma de Buenos Aires, República Argentina,
5 correo electrónico: hvittoni@hotmail.com. Dichos domicilios tendrán vigencia mientras no
6 exista ninguna notificación de su cambio. Cualquier Parte podrá en cualquier momento no-
7 tificar a la otra por escrito y en forma fehaciente el cambio de su dirección, la cual siempre
8 deberá ser en la República Argentina. A partir de la fecha de entrega efectiva de dicha noti-
9 ficación, la nueva dirección allí especificada será considerada como el domicilio de esa par-
10 te a los efectos de las notificaciones.- Y dando por realizada la presente cesión, el CEDENTE
11 le transfiere a la CESIONARIA, todos los derechos y acciones que sobre las PROPIEDADES
12 MINERAS tenía, colocando la CEDENTE a la CESIONARIA en igual grado y orden de prela-
13 ción, quedando ésta subrogada en la plenitud de los derechos y acciones que al CEDENTE le
14 corresponden o pudiesen corresponder, para hacerlos valer ante el Juzgado de Minas de la
15 Provincia de Salta, y/o ante quien corresponda.- CERTIFICADOS: 1) Por el Certificado de
16 Inhibición expedido por la Dirección General de Inmuebles bajo el número 9.751, de fecha
17 9 de Agosto de 2022, se acredita que el CEDENTE no se encuentra inhibido para disponer de
18 sus bienes; 2) Por el Certificado de Titularidad que incorpora a la presente escritura expedi-
19 do por la Secretaria del Juzgado de Minas de la Provincia de Salta, Doctora Vanessa
20 LIVERATO, se certifica que las minas objeto de la presente cesión de acciones y derechos,
21 son de titularidad de Héctor Félix VITTONI, que se encuentran vigentes a la fecha, y no re-
22 gistran embargos ni otros gravámenes; 3) Por el Certificado expedido por el Director Gene-
23 ral de Minería, de la Secretaria de Minería y Energía de la Provincia de Salta, Doctor Juan
24 José MARTÍNEZ, se certifica que las minas mencionadas en la presente como las propieda-
25 des mineras, no adeudan suma alguna en concepto de Canon Minero hasta el día no ses-

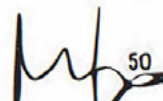


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tre abonado que es el segundo del 2022. El CEDENTE manifiesta bajo juramento que es el 26
único y actual titular de los derechos sobre las Propiedades Mineras, declarando a su vez la 27
CESIONARIA y la suscripta escribana que por diligencias realizadas les consta fehaciente- 28
mente que los derechos sobre las minas referidas están registrados en los expedientes indi- 29
cados a nombre del CEDENTE, y que no poseen embargos ni otros gravámenes.- 30
ACEPTACION: Las PARTES manifiestan su aceptación y conformidad con todos los términos 31
de la cesión, y de la compraventa del Derecho de Regalía que constituyen el objeto de esta 32
escritura.- Previa lectura y ratificación, firman los comparecientes por ante mí, de todo 33
lo que doy fe.- Queda redactada la presente en cuatro sellados notariales números C 34
00601660, C 00601662, C 00601663 y C 00601664.- Sigue a la escritura anterior que 35
termina al 36



MARIA ANA LIZ MARTINEZ TORRES
REG. 1º ESCRIBANA S/TA



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PROTOCOLO NOTARIAL



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1 **ESCRITURA NÚMERO OCHO, - CESIÓN DE DERECHOS Y ACCIONES MINERAS Y VENTA**

2 **DE DERECHO DE REGALÍA.** En la ciudad de Salta, Capital de la Provincia del mismo nom-

3 bre, República Argentina, a los trece días del mes de Enero del año dos mil veintitrés, ante

4 mí: **María Amalia MARTINEZ TORRES**, Escribana Autorizante, Titular del Registro Notarial

5 número ciento treinta y seis, **comparecen**; el señor **Héctor Félix VITONE**, Titular del Do-

6 cumento Nacional de Identidad número 4.406.544, y del Código Único de Identificación

7 Tributaria número 20-04406544-5, de profesión geólogo, nacido el 28 de Septiembre de

8 1942, soltero sin unión convivencial, domiciliado en calle Las Heras número 1.455, Planta

9 Baja, Departamento "B", por una parte y en adelante denominado el "CEDENTE"; y el señor

10 **Mario Luis CASTELLI TEMER**, Titular del Documento Nacional de Identidad número

11 17.131.844 y del Código de Identificación Tributaria número 20-17131844-1, de profe-

12 sión abogado, nacido el 24 de Abril de 1965, casado en primeras nupcias con Fernanda

13 Inés GONZÁLEZ, domiciliado en Avenida Bicentenario de la Batalla de Salta número 863,

14 Primer Piso, Oficina 2, por la otra parte. Ambos comparecientes son argentinos, vecinos de

15 esta ciudad, mayores de edad, personas de mi conocimiento, a quienes afirmo conocer en

16 los términos del artículo 306 inciso b) del Código Civil y Comercial de la Nación.

17 **INTERVENCIÓN - PERSONERÍA:** Los comparecientes manifiestan bajo fe de juramento: a)

18 El CEDENTE que concurre a este acto por sus propios y personales derechos; b) Por su parte

19 el Doctor CASTELLI TEMER concurre a este acto en nombre y representación de la firma

20 **"CARDERO ARGENTINA S.A."**, Titular del Código de Identificación Tributaria número 80-

21 70819709-7, con domicilio social en Avenida Bicentenario de la Batalla de Salta número

22 863, Primer Piso, Oficina 2 de esta ciudad, en su carácter de **Presidente del Directorio** de la

23 misma. La Sociedad Anónima se encuentra debidamente constituida, y con personería vi-

24 gente según las leyes de la República Argentina, con plenas facultades y capacidad socia-

25 ría para desarrollar sus Actividades tal como lo hace en la actualidad, debidamente habilita



da para llevar a cabo sus actividades comerciales, encontrándose registrada en cada jurisdicción en que se requiere tales habilitaciones y registros, en adelante denominada la "CESIONARIA". El señor Presidente del Directorio de "CARDERO ARGENTINA S.A." acredita la existencia de la sociedad, y su propia personería y legitimación, y habilidad suficiente para este acto con: 1.- Estatuto Social constituido mediante Escritura Pública número 123, de fecha 07 de Agosto de 2002, autorizada por la suscripta Escribana. Dicho estatuto fue debidamente inscripto en el Juzgado de Minas y en lo Comercial de Registro de la Provincia de Salta, al folio 190/2, Asiento número 2.881, del Libro de Sociedades Anónimas, Referencia: Constitución, en fecha 06 de Septiembre de 2002; 2.- Acta de Directorio número 103, de fecha 07 de Noviembre de 2020, mediante la cual se convoca a Asamblea Ordinaria; 3.- Acta de Asamblea Ordinaria número 128, de fecha 09 de Noviembre de 2020, mediante la cual se nombran las nuevas autoridades, designándose como Director Titular y Presidente al Doctor Mario Luis CASTELLI TEMER; 4.- Nota mediante la cual el señor CASTELLI TEMER acepta su cargo de Director Titular y Presidente de Cardero Argentina S.A. 5.- Certificado expedido por la Subsecretaría de Registro del Estado Civil y Personas Jurídicas, mediante el cual se certifica que en el Asiento número 6.627 de la Base de Datos Digital de S.A., según Resolución número 741, de fecha 28 de Junio de 2021, de la Inspección General de Personas Jurídicas se inscribió el Directorio y la Sindicatura de Cardero Argentina S.A.. Los instrumentos mencionados se encuentran a mi vista para este acto, agregándose los designados en los puntos 2, 3, 4 y 5 en Escritura Pública número 186, de fecha 16 de Agosto de 2022, autorizada por la suscripta, en copias autenticadas por mi, doy fe; a) Que son plenamente capaces y ninguno se encuentran comprendidos en las disposiciones de los artículos 32, 44, 45 y 48 del Código Civil y Comercial de la Nación, puesto que no rige a su respecto ninguna restricción de capacidad, declaración de incapacidad o inhabilitación, ni se encuentran sujetos a un sistema de apoyo; b) no tener restricciones a su capacidad para este acto, como





PROTOCOLO NOTARIAL



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1 **ciendo que su ocultamiento implica actuación dolosa prevista por el artículo 388 del Cód-**
2 **igo Civil y Comercial de la Nación; c) que han sido debidamente advertidos sobre las conse-**
3 **cuencias de las cláusulas, deberes y derechos, insistiendo en su confección tal como se re-**
4 **ducta; d) que han sido informados de la ley 25.326 y prestan conformidad a la incorpora-**
5 **ción de sus datos a los ficheros de la notaria y a sus remisiones, las que autorizan; e) por su**
6 **parte el cedente manifiesta no estar inhibido para disponer de sus bienes, fallido, concurs-**
7 **do, ni en cesación de pagos.- Y, en el carácter invocado y acreditado las Partes manifiestan:**
8 **PRIMERA - ANTECEDENTES: A) El CEDENTE es el único titular registral ante el Juzgado de**
9 **Minas de la Provincia de Salta, República Argentina, de las minas: 1. Leilita 13 - Expediente**
10 **Número 21.754 y Leilita 19 - Expediente Número 22.462 ambas ubicadas en el Depart-**
11 **amento La Poma, Provincia de Salta, República Argentina, y cuyos respectivos amparos mine-**
12 **ros tramitan por ante el Juzgado de Minas de la Provincia de Salta (referidas en adelante y**
13 **de manera conjunta como "Mina Leilita 13 y Mina Leilita 19"). B) La CESIONARIA es sub-**
14 **sidiaria de LATIN METALS INC., una sociedad legamente constituida en el extranjero, en la**
15 **ciudad de Vancouver, British Columbia, Canadá, autorizada para actuar como tal en la Re-**
16 **pública Argentina mediante inscripción otorgada el día 03 del mes de Agosto del año 2016**
17 **por el entonces Juzgado de Minas y en lo Comercial y de Registro de la Provincia de Salta,**
18 **registro que rola al folio número 144, Asiento número 193, del Libro de Sociedades Consti-**
19 **tuidas en el Extranjero y Sucursales en la República Argentina del referido Juzgado. Latin**
20 **Metals Inc. es el titular registrado del 99,99% de las acciones que integran el capital social**
21 **de la CESIONARIA. C) Por Acuerdo de Opción de Compra (en adelante el "ACUERDO") La-**
22 **tin Metals Inc. adquirió al CEDENTE el cien por ciento (100%) de los derechos de dominio,**
23 **y con ello la titularidad de las Minas 1. Mina Leilita 1 - Expediente número 21.154; 2. Mi-**
24 **na Leilita 2 - Expediente número 21.155; 3. Mina Micas 3 - Expediente número 21.162; 4.**
25 **Mina Leilita 4 - Expediente número 21.157; 5. Mina Pomitas 5 - Expediente número**



21.169; 6. Mina Micas 6 - Expediente número 21.339; 7. Mina Leilita 7 - Expediente número 21.322; 8. Mina Leilita 8 - Expediente número 21.323; 9. Mina Leilita 9 - Expediente número 21.324; 10. Mina Leilita 10 - Expediente número 21.325; 11. Mina Palermo 1 - Expediente número 21.748; 12. Mina Leilita 12 - Expediente número 21.753; 13. Leilita 13 - Expediente Número 21.754; 14. Mina Palermo 4 - Expediente número 21.751; 15. Mina Leila - Expediente número 21.915; 16. Mina Leilita 15 - Expediente número 22.022; 17. Mina Leilita 16 - Expediente número 22.023; 18. Mina Leilita 18 - Expediente número 22.111; 19. Mina Hesta - Expediente número 18.348 20; y Leilita 19 - Expediente Número 22.462 (las "PROPIEDADES MINERAS"), correspondiendo al CEDENTE un derecho de regalía (NSR o Net Smelter Return por sus siglas en inglés) del 2% (dos por ciento) (en adelante el "Derecho de Regalía") sobre las PROPIEDADES MINERAS, en los términos del "ACUERDO". El precio pactado en el ACUERDO fue pagado en su totalidad por Latin Metals Inc. al CEDENTE con anterioridad a este acto. D) Por escritura número 114, de fecha 15 de abril de 2021, autorizada por la suscripta escribana, Latin Metals Inc. cedió a la CESIONARIA todos los derechos y acciones que le correspondían a la primera sobre el ACUERDO. E) Por escritura número 186, de fecha 16 de Agosto de 2022 autorizada por la suscripta escribana, el CEDENTE (i) Vendió a la CESIONARIA el Derecho de Regalía (NSR o Net Smelter Return por sus siglas en inglés) que le correspondía sobre las PROPIEDADES MINERAS por un precio que fue pagado por la CESIONARIA al CEDENTE hasta su cancelación; y (ii) Cedió en dominio a la CESIONARIA todos los derechos y acciones que en propiedad detentaba sobre las Minas 1. Mina Leilita 1 - Expediente número 21.154; 2. Mina Leilita 2 - Expediente número 21.155; 3. Mina Micas 3 - Expediente número 21.162; 4. Mina Leilita 4 - Expediente número 21.157; 5. Mina Punitas 5 - Expediente número 21.169; 6. Mina Micas 6 - Expediente número 21.339; 7. Mina Leilita 7 - Expediente número 21.322; 8. Mina Leilita 8 - Expediente número 21.323; 9. Mina Leilita 9 - Expediente

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1 21.324; 10. Mina Leilita 10 - Expediente número 21.325; 11. Mina Palermo 1 - Expedien-
2 te número 21.748; 12. Mina Leilita 12 - Expediente número 21.758; 13. Mina Palermo 4
3 - Expediente número 21.751; 14. Mina Leila - Expediente número 21.915; 15. Mina Leilita
4 15 - Expediente número 22.022; 16. Mina Leilita 16 - Expediente número 22.023; 17.
5 Mina Leilita 18 - Expediente número 22.111; y 18. Mina Hesta ; quedando pendiente de
6 instrumentación la cesión por el CEDENTE a la CESIONARIA en dominio de los derechos y
7 acciones que en propiedad y como titular registral corresponden al CEDENTE sobre Mina
8 Leilita 13 - Expediente Número 21.754, y Mina Leilita 19 - Expediente Número 22.462,
9 debido ello a que a que fecha de celebración de la mencionada Escritura número 186 no se
10 habían obtenido aún los certificados de titularidad que emite el Juzgado de Minas intervi-
11 niente como autoridad concedente y registral. SEGUNDA: Que en mérito a lo descrito en
12 la Cláusula PRIMERA- ANTECEDENTES de esta escritura, el CEDENTE EXPRESA: que
13 VENDE, CEDE Y/O TRANSFIERE a favor de la CESIONARIA, todos los derechos y acciones
14 que le corresponde o pudiera corresponder, libres de gravámenes, intubiciones, hipotecas,
15 embargos o imposiciones, sobre la Mina Leilita 13 - Expediente Número 21.754 y la Mina
16 Leilita 19 - Expediente Número 22462, cuyos respectivos amparos tramitan por ante el
17 Juzgado de Primera Instancia de Minas de los Tribunales Ordinarios de la Provincia de Salta,
18 lo que la CESIONARIA acepta de conformidad. TERCERA. PRECIO: El precio de la cesión ins-
19 trumentada por la presente escritura, fue pagado con anterioridad a este acto al CEDENTE,
20 lo que consta en CLAUSULA TERCERA y CLÁUSULA DECIMA de la ESCRITURA número
21 186, de fecha 16 de Agosto de 2022, autorizada por la suscripta escribana, antes mencio-
22 nada. CUARTA. TRADICIÓN: Las Partes declaran que la CESIONARIA se encuentra en po-
23 sesión de las PROPIEDADES MINERAS desde el mes de Septiembre de 2016, habiendo asu-
24 mido de manera exclusiva desde esa fecha toda responsabilidad en relación a las mismas.
25 QUINTA: El CEDENTE garantiza que (i) con anterioridad a este acto entregó a la



CESIONARIA toda la información relacionada con las PROPIEDADES CEDIDAS que estaban 26
en su poder, y (ii) que no existe información técnica relativa a las PROPIEDADES CEDIDAS 27
en su posesión. SEXTA. COMPRAVENTA DEL DERECHO DE REGALIA; (a) EL CEDENTE 28
vende, cede y transfiere a la CESIONARIA el cien por ciento (100%) de su "DERECHO DE 29
REGALIA", que consiste en el derecho de cobro del 2% (dos por ciento) del retorno neto de 30
fundición de todos los minerales minados o extraídos de las PROPIEDADES CEDIDAS, lo que 31
la CESIONARIA acepta. (b) El precio de venta del "Derecho de Regalia" sobre Mina Leilita 32
13 - Expediente Número 21.754 y sobre Mina Leilita 19 - Expediente Número 22.462, fue 33
pagado con anterioridad a este acto al CEDENTE, lo que consta en CLAUSULA SEXTA y 34
CLAUSULA DECIMA de la ESCRITURA N° 186, de acuerdo a la transferencia bancaria 35
oportunamente ejecutada por la CESIONARIA a favor del CEDENTE, lo que éste reconoce y 36
consiente. SEPTIMA: Resultando la CESIONARIA a partir de la celebración y firma de esta 37
escritura: (i) Titular del 100% de los derechos sobre Mina Leilita 13 - Expediente Número 38
21.754 y sobre Mina Leilita 19 - Expediente Número 22.462; y (ii) Titular del "Derecho de 39
Regalía" sobre Mina Leilita 13 - Expediente Número 21.754 y sobre Mina Leilita 19 - Ex- 40
pediente Número 22.462, queda como efecto jurídico consecuente, extinguido el "Derecho 41
de Regalía" por confusión o consolidación de derechos sobre las Mina Leilita 13 - Expe- 42
diente Número 21.754 y sobre Mina Leilita 19 - Expediente Número 22.462 en cabeza de 43
la CESIONARIA. OCTAVA: IMPUESTO A LA TRANSFERENCIA DE BIENES INMUEBLES: Se 44
deja expresa constancia, que en los términos acordados en Escritura número 186, de fecha 45
16 de Agosto de 2022, la CESIONARIA tomó a su cargo el pago del Impuesto a la Transfe- 46
rencia de Bienes Inmuebles que le correspondía abonar al CEDENTE, tributo que fue pagado 47
en tiempo oportuno por la CESIONARIA a la Administración Federal de Ingresos Públicos 48
(AFIP), tanto en relación a la totalidad del precio pagado como contraprestación por las 49
PROPIEDADES MINERAS como por la compra del DERECHO DE REGALIA, incluyendo el tri- 50



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1 buto pagado a Mina Leilita 19 – Expediente Número 21.754 y a Mina Leilita 19 – Expe-
2 diente Número 22.462, consecuentemente no corresponde imposición de ese tributo por la
3 presente.- NOVENA. INSCRIPCION DE DERECHOS: La CESIONARIA procederá a la inscrip-
4 ción de esta Escritura ante el Juzgado de Minas de la Provincia de Salta. El CEDENTE presta-
5 rá toda la colaboración necesaria para que dicha inscripción se obtenga en debida forma.
6 Todos los costos y sellos necesarios para la registración de la escritura ante el Juzgado de
7 Minas antes mencionado, estará a cargo de la CESIONARIA. DÉCIMA. DOMICILIOS: Las
8 Partes constituyen los siguientes domicilios: a) **CARDERO ARGENTINA S.A.:** Atención señor
9 Presidente, Doctor Mario Luis CASTELLI TEMER, Avenida Bicentenario de la Batalla de Salta
10 número 863, Primer Piso, Oficina “2” de esta ciudad; b) Señor Héctor Félix VITTONI: calle
11 Faunero número 2.756, Séptimo Piso de la Ciudad Autónoma de Buenos Aires, República
12 Argentina. Dichos domicilios tendrán vigencia mientras no exista ninguna notificación de
13 su cambio. Cualquier Parte podrá en cualquier momento notificar a la otra por escrito y en
14 forma fehaciente el cambio de su dirección, la cual siempre deberá ser en la República Ar-
15 gentina. A partir de la fecha de entrega efectiva de dicha notificación, la nueva dirección
16 allí especificada será considerada como el domicilio de esa parte a los efectos de las notifica-
17 ciones.- Y dando por realizada la presente cesión, el CEDENTE le transfiere a la
18 CESIONARIA, todos los derechos y acciones que sobre Mina Leilita 15 – Expediente Número
19 21.754 y Mina Leilita 19 – Expediente Número 22.462 tenía, colocando la CEDENTE a la
20 CESIONARIA en igual grado y orden de prelación, quedando ésta subrogada en la plenitud
21 de los derechos y acciones que al CEDENTE le corresponden o pudiesen corresponder, para
22 hacerlos valer ante el Juzgado de Minas de la Provincia de Salta, y/o ante quien correspon-
23 da.- CERTIFICADOS: 1) Por el Certificado de Inhibición expedido por la Dirección General
24 de Inmuebles bajo el número 15.241, de fecha 19 de Diciembre de 2022, se acredita que
25 el CEDENTE no se encuentra inhibido para disponer de sus bienes, 2) Por el Certificado de



Titularidad que incorpore a la presente escritura expedido por la Secretaria del Juzgado de 26
Minas de la Provincia de Salta, Doctora Vanessa LIVERATO, se certifica que las MINAS 27
CEDIDAS objeto de la presente cesión de acciones y derechos, son de titularidad de Héctor 28
Félix VITTONI, que se encuentran vigentes a la fecha, y no registran embargos ni otros gra- 29
vámenes; 3) Por el Certificado expedido por la Directora General de Minería, de la Secreta- 30
ría de Minería y Energía de la Provincia de Salta, Geóloga Luciana G. CERÚSICO, se certifica 31
que las MINAS CEDIDAS, no adeudan suma alguna en concepto de Canon Minero hasta el 32
último semestre abonado que es el segundo del 2022. El CEDENTE manifiesta bajo juramen- 33
to que es el único y actual titular de los derechos sobre las MINAS CEDIDAS, declarando a 34
su vez la CESIONARIA y la suscripta escribana que por diligencias realizadas les consta 35
fehacientemente que los derechos sobre las minas referidas están registrados en los expe- 36
dientes indicados a nombre del CEDENTE, y que no poseen embargos ni otros gravámenes.- 37
ACEPTACIÓN: Las PARTES manifiestan su aceptación y conformidad con todos los términos 38
de la cesión, y de la compraventa del Derecho de Regalía que constituyen el objeto de esta 39
escritura. - Previa lectura y ratificación, firman los comparecientes por ante mi, de todo 40
lo que doy fe.- Queda redactada la presente en cuatro sellados notariales números C 41
00636125, C00636126, C 00636127 y C00636128.- Sigue a la escritura anterior que 42
termina al folio 43

[Handwritten signatures]
Alcoba 1000

MA. CRISTINA AM. LA MARTINEZ TORRES
III REG. 134 ESCRIBANA SALTA