

POTASIO Y LITIO DE ARGENTINA S.A.

(the “Corporation”)

TRANSLATION CERTIFICATE

The undersigned, J. Nicolás Vázquez, President of the Corporation, hereby certifies that the attached translation in the English language of the "JOINT VENTURE AGREEMENT FOR THE EXPLORATION, DEVELOPMENT AND EXPLOITATION IN SALT BRINE ANGELES PROJECT IN THE PROVINCE OF SALTA" dated May 6, 2016 between the Corporation, Salar X Holdings S.A. and Salta Exploraciones S.A., which was originally drafted and executed in the Spanish language, constitutes a reasonably accurate translation of said document within the meaning of Section 3.2 of National Instrument 51-102 - *Continuous Disclosure Obligations*.

DATED at Buenos Aires, Argentine Republic this 28th day of February, 2017.

**POTASIO Y LITIO DE ARGENTINA
S.A.**

By: “*J. Nicolás Vázquez*”

Name: J. Nicolás Vázquez
Title: President

JOINT VENTURE AGREEMENT FOR THE EXPLORATION, DEVELOPMENT AND EXPLOITATION IN SALT BRINE ANGELES PROJECT IN THE PROVINCE OF SALTA

BETWEEN:

- (I) POTASIO Y LITIO DE ARGENTINA S.A. (hereinafter "**PLASA**"), a company incorporated and operating in accordance with the laws of Argentina, domiciled in Lavalle No. 166, 5th Floor, Dept. "B", Autonomous City of Buenos Aires, represented in this act by its President Mr. Jorge Nicolas Vazquez, ID No. 25.884.482, on the one hand;
- (II) SALTA EXPLORACIONES S.A. (hereinafter "**SESA**"), a duly registered and operating in accordance with the laws of Argentina, domiciled in Av. Asuncion No. 1,840 of the city of Salta, Province of Salta, registered as of nine (09) of March two thousand and four (2,004), in the Court of Mines and Commercial Registration of the Province of Salta, Argentina, the Folio 028/029, Seat No. 3 059, No. 12 Book of Corporations, represented on this act by its President Mr. Diego Martin Tab, ID No. 17.359.732; and
- (III) SALAR X HOLDINGS S.A. (hereinafter "**SALAR X**"), a company incorporated pending registration subsidiary of Lithium X Energy Corp., incorporated by public deed Nr. 115 by public notary Eduardo D. González, domiciled in Lavalle Nr. 166, 5th Floor, Suite "B", Autonomous City of Buenos Aires, represented for this act by its President Mr. Jorge Nicolás Vázquez, ID No. 25.884.482; (all together hereinafter referred to as the "**PARTIES**"), and

RECITALS:

- I. That PLASA owns the following mining rights:
 - a. Usufruct right for a term of 40 years circumscribed exclusively to all Brine, defined as any liquid and all solid contained within said liquid, dissolved or suspended salts or salts, metallic or not metalliferous, whether the first or second category, which are below the surface, forming one or more aquifers levels existing in the following mining concessions whose bare ownership belongs to the firm Borax Argentina S.A.: Odín y Thor (File Nr. 1182); Aegyr (File Nr. 1176); Consuelo (File Nr. 1164); Pichunga (File Nr. 1172); San Felipe (File Nr. 1166); San Marcelo (File Nr. 1195); La Tosca 1 y 2 (File Nr. 1180); San José (File Nr. 1168); Santa Rosa (File Nr. 1163); San Miguel (File Nr. 1206); Santiago (File Nr. 1175); Esperanza (File Nr. 1167);

Sol Argentino (File Nr. 1691); San Pedro (File Nr. 1170); San Pablo (File Nr. 1165); San Juan (File Nr. 1171); Santo Tomás (File Nr. 1745); Coral (File Nr. 7021); Santo Domingo (File Nr. 1181); Entrerriana (File Nr. 12653); San Martin (File Nr. 1173); San Jorge (File Nr. 1169); San Andrés (File Nr. 1178); y Chinchillas (File Nr. 12652); pursuant to Public Deed Nr. 9 dated January 30, 2012, attached hereto as **Annex A**.

b. Property right on the following mining concessions: (File Nr. 17.920); San Atilio (File Nr. 1.188); Nuestra Señora del Luján (File Nr. 1.183); La Petisa (File Nr. 17.778); Zorro I (File Nr. 19.656); Zorro II (File Nr. 20.671); Santa Maflo (File Nr. 21.025); y Ratonex 2 (File Nr. 19.486); pursuant to Public Deed Nr. 12, dated February 8, 2012, Public Deed Nr. 275, dated November 5, 2010, Public Deed Nr. 276, dated November 5, 2010, and Resolution of the Mining Court of Salta dated April 24, 2014, attached hereto as **Annex B**.

- II. The files mentioned in the Recital I are under proceeding with the Mining and Commercial Registry Court of the Province of Salta.
- III. That in order to develop exploration and exploitation of the Brine and minerals in it, PLASA decided to carry out such activities associated with SESA and SALAR X, in the form of an *Unión Transitoria* (“JV”).
- IV. That PLASA, SESA, and SALAR X agree to sign the relevant contract of association in JV under the terms of Articles 1,446 and 1,463 of the Civil and Commercial Code of Argentina.
- V. That the corporate decisions of the Parties approving the agreement and subscription, were recorded in the minutes mentioned below:

PLASA: By Board of Directors meeting held on May 5, 2016, recorded on pages 93, 94 and 95 of the Board of Directors’ Meetings Record Book N° 1.

SESA: By Shareholders’ Meeting held on May 4, 2016, recorded on minute N° 62 of the Shareholders’ Meetings Record Book N° 1, and Board of Directors’ meeting dated May 4, 2016, recorded on minute N° 119 of the Board of Directors’ Meetings Record Book N° 1

SALAR X: By Board of Directors’ meeting held on May 5, 2016, recorded on public deed.

WHEREAS

The Parties enter into this JV Agreement for the Exploration, Development and Exploitation of Brine Project Sal de Angeles, subject to the following terms and conditions:

SECTION NO. 1: DEFINITIONS.

Without prejudice to the other terms defined in the contract, the following capitalized terms shall have the meaning attributed to them below.

- 1.1. AREA: Total area covered by the mining properties.
- 1.2. ANNUAL BALANCE SHEET: means the annual financial statements that shall be annually drafted and approved up and under the terms of Article 13 of this CONTRACT.
- 1.3. BORAX: means Borax Argentina SA, company holder of the legal ownership of mining properties identified in Recital I (i).
- 1.4. FORCE MAJEURE: Its definition, scope and effects will be projected in the Argentine Civil and Commercial Code (Article 1,730) and Article 18 of the CONTRACT.
- 1.5. TRADING: means the activity carried out by the TRADER representing the UT, and will consist of the conclusion of any legal transaction involving current or future delivery of concentrated brine and / or minerals it obtained, obtaining in return a profit economical for UT.
- 1.6. TRADER: means PLASA or whoever replaces it in such capacity according to the proceeding set forth by section 8.3.2 of this CONTRACT.
- 1.7. OPERATIONS COMMITTEE: means the body set up by representatives of the PARTIES with the powers and functions set out in Article 7.
- 1.8. CONSTRUCTION OF PLANT: means the construction of the plant for the: (i) renewal of the spouting brine well identified as DPT-04, (ii) the pipeline to channel said brine; (iii) the re-pumping pool; and (iv) no less than 62.5 hectares of evaporation ponds. The above works must be technically suitable for processing BRINE, and to obtain from 2,000 (two thousand) to 2,500 (two thousand five hundred) tons of lithium carbonate equivalent in concentrated brine. This in accordance to the Investments and Plans to be signed by the PARTIES on separate document.
- 1.9. CONTRACT: means this Joint Venture Agreement for Exploration, Development and Exploitation Brine Project Sal de Angeles.
- 1.10. JOINT ACCOUNT: means the accounts and records carried by the OPERATOR in accordance with accounting rules of use, and as approved by the OPERATIONS COMMITTEE, in order to record all movements, investments, expenses, costs, credit and other transactions relating to JOINT OPERATIONS.
- 1.11. SERIOUS NEGLIGENCE: means any act or omission of the OPERATOR and/or the TRADER, and/or any person catalogued as SENIOR STAFF of them, if the act or omission was intended to cause harm or constitute a manifest disregard or indifference regarding the harmful consequences that such person knew or should have known that such act or omission would result in the ordinary course of events, on the property, life or safety of the other PARTIES, the JOINT PROPERTY or third

parties, provided that the OPERATOR has known the act or omission and has not taken steps and measures to avoid or minimize the damage it.

- 1.12. DISCOVERY OF MINERALS: Every discovery of minerals in the brine after making all necessary tests to establish their production potential ensures commercial exploitation and certification of reserves.
- 1.13. CALENDAR DAYS: Twenty-four (24) hours term as from 00:00 hours. Unless otherwise stated, it is counted as a calendar day. In all cases where the expiration of a term set forth herein occurs in a non-business day, it will move to the first business day following the original schedule.
- 1.14. BUSINESS DAY: means a day other than Saturday, Sunday or national or provincial holiday, on which banks are open for business in the City of Salta, Salta Province, Argentina.
- 1.15. DOLLAR: It is the legal currency of the United States of America.
- 1.16. AFFILIATES or AFFILIATE COMPANY: It is, or are, human or legal persons who maintain direct, association or have shareholders in common with PARTY. Each PARTY shall have the burden of identifying the affiliated company or affiliated companies in their regard.
- 1.17. OPERATIONAL COMMON FUND: Are the contributions of the PARTIES, and property acquired with their contributions.
- 1.18. EFFECTIVE START OF CONTRACT: It will be the first business day following the signing of the contract.
- 1.19. MINERALS: All minerals in the brine and all those extracted from it.
- 1.20. JOINT OPERATIONS: The activities carried out by the OPERATOR in compliance with the CONTRACT, on behalf of the PARTIES and on behalf of them.
- 1.21. OPERATOR: SESA or whoever replaces it in that capacity, in accordance with the procedure set out in Article 8.3.2 of this CONTRACT.
- 1.22. PARTIES: Are the members of the association of companies that sign and integrate the contract U.T.
- 1.23. SENIOR STAFF: On the one hand, any individual who serves as manager or designated supervisor responsible at the site of drilling, construction or production and related operations, or any other operation in the area, or trading of the product or the trading of the products.
- 1.24. PESO: It is the legal tender in Argentina.
- 1.25. WORK PLAN: The plan of the PARTIES for the exploration, exploitation, production, processing and trading of minerals, and all business, tending to its realization civilian activities, mining, etc.
- 1.26. DURATION: is established in Article Three.

- 1.27. JOINT PROPERTY: Set of goods and rights acquired by the OPERATOR with funds from the JOINT ACCOUNT for application to the JOINT OPERATION.
- 1.28. MINING PROPERTIES: Set of mining properties under ownership of PLASA identified in Recital I of this CONTRACT.
- 1.29. DELIVERY POINT: It's that or those in which it's agreed by the OPERATIONS COMMITTEE, for the OPERATOR to deliver to the TRADER the concentrated brine and/or minerals it obtained, in terms of quality and purity necessary for COMMERCIALIZATION.
- 1.30. BORAX ROYALTY: It is the right of BORAX, or whoever replace it in such a right, to receive a royalty of 1,5% by PLASA to be calculated according to Articles 22 and 22 bis of the Mining Investment Law No. 24.196 on the lithium and potash produced in mines on which the usufruct was established. PLASA holds the exclusive and irrevocable option, exercisable at any time, to buy the BORAX ROYALTY from BORAX for the amount of US dollars one million five hundred thousand (US\$ 1,500,000).
- 1.31. RODINIA ROYALTY: It is the right of Rodinia Lithium Inc., or whoever replace it with such a right, to receive a royalty of 2% in accordance to the agreement between Rodinia Lithium Inc. and PLASA attached hereto as **Annex C**.
- 1.32. MONTHLY REPORT: means the states of sheets and income statements, statements of source and application of funds will be drafted succinctly on each month for consideration.
- 1.33. BRINE: All liquids and all solids contained therein, dissolved or suspended, whether or not salts, whether or not metalliferous, whether first or second category, under the terms of the arts. 3 and 4 of the Mining Code of Argentina.
- 1.34. CONCENTRATED BRINE: Is the BRINE under concentration grade, and the minerals obtained from it in the AREA, in terms of quality and purity necessary for TRADING.
- 1.35. U.T. (Temporal Union): Agreement of business collaboration under whose name the PARTIES enter into this CONTRACT, pursuant Articles 1,446 and 1,463 of the Civil and Commercial Code of Argentina.
- 1.36. NET INCOME: Net income calculated in accordance with accounting principles and provisions of this CONTRACT, which will be distributed among the PARTIES pursuant to the proportions set forth in Article 5.1 thereof.
- 1.37. RESERVOIR: one (1) or more reservoirs containing BRINE. In the same RESERVOIR can coexist one or multiple vertically separated reservoirs and/or laterally by impermeable rocks and/or local geologic barriers.

SECTION NO. 2: OBJECT OF THE CONTRACT

- 2.1. By means of this CONTRACT the PARTIES set up a *Temporal Union* pursuant to Articles 1463 and s.s. and 1,446, where pertinent, all of the Argentine Civil and

Commercial Code, in order to carry out from the EFFECTIVE START OF CONTRACT and during its period of validity, pursuant Article 3, the exploration, development, exploitation and concentration of the BRINE that is obtained in the AREA, and minerals contained therein, further processing and trading, up to the amount of 2,500 (two thousand five hundred) tons of Lithium carbonate Equivalent (CLE) a year, and without limitation in the case of potassium.

- 2.2. Subject to the condition that: (i) it has reached a production of 2,500 (two thousand five hundred) tons of Lithium Carbonate Equivalent per year; and (ii) it has been achieved from the TRADING of such production a twelve months positive cash flow after payment of the RODINIA ROYALTY and the BORAX ROYALTY, the OPERATIONS COMMITTEE may decide to raise that limit for the development and trading of up to 5,000 (five thousand) tons of Lithium Carbonate Equivalent per year. In such case, the OPERATIONS COMMITTEE shall unanimously determine the contributions by each PARTY in order to increase the limit up to 5,000 (five thousands) tons of lithium carbonate equivalent, in accordance to the PERCENTAGES pursuant section 5.1 of this CONTRACT, which should be similar in amount and kind to those agreed by the PARTIES in section 6..
- 2.3. It is expressly agreed that is not the purpose or intent of the CONTRACT create or constitute mining, commercial corporation or other kind corporation.

ARTICLE NO. 3: TERM OF CONTRACT

- 3.1. This CONTRACT shall remain valid for a period of 28 (twenty eight) years as from the EFFECTIVE START OF CONTRACT.
- 3.2. Subject to the occurrence of the term referred to above, the CONTRACT will remain in effect until the termination of the obligations assumed by the PARTIES to each other and with third parties.
- 3.3. The AREA will be available to the U.T. as from the EFFECTIVE START OF CONTRACT to carry out the WORK PLAN.

ARTICLE NO. 4: NAME. ADDRESS. REPRESENTATION.

- 4.1. NAME. The UT that is set up by this Agreement, shall be named "**POTASIO Y LITIO DE ARGENTINA – SALTA EXPLORACIONES – SALAR X – PROYECTO SAL DE LOS ANGELES – SALTA - U.T.**", stating that it will be valid for accounting and tax purposes the abbreviated to " "U.T. MINERA SAL DE LOS ANGELES" in the statements of expenditure and other contract documents.
- 4.2. Address. The PARTIES establish the address of U.T. MINERAL SALT LOS ANGELES (hereinafter "UT"), for the purposes of paragraph e) of Article 1464 of the Argentine Civil and Commercial Code, in Avenida Asuncion No. 1.840, of the City of Salta, Salta,

Argentina, notwithstanding that in the future it may be replaced by another address within the Province of Salta, prior approval of the OPERATIONS COMMITTEE.

- 4.3. Representation. For the purposes specified in paragraph g) of Section 1464 of the Argentine Civil and Commercial Code, the PARTIES designate the OPERATOR as representative of the U.T., and OPERATOR accepts, establishing address in the same place as specified in 4.2. The PARTIES shall provide within ten (10) days as of the EFFECTIVE START OF CONTRACT the relevant powers of attorney for the normal development of the operator and the representation of U.T.
- 4.4. OPERATIONS FUND. According to paragraph f) of Article 1464 of the Argentine Civil and Commercial Code, the PARTIES establish an initial OPERATIONS FUND of **[REDACTED: DUE TO CONFIDENTIALITY AGREEMENT WITH SALTA EXPLORACIONES]**. The PARTIES agree on the following guidelines for the integration and maintenance of the OPERATIONS FUND:
 - 4.4.1. The initial COMMON OPERATIONS FUND, will be financed with contributions in cash by SESA and SALAR X in equal parts, amounts that shall be deducted proportionally from the amount to be contributed by each pursuant paragraph 6.2 and 6.3 of Article 6 respectively.
 - 4.4.2. Once the funds have been applied or assigned, and that such application or assignment has been approved by the OPERATIONS COMMITTEE, the OPERATIONS FUND will be financed with the amounts contributed by SALAR X in Section 6.3 of this CONTRACT, without the right to recovery such sums from the profits of the U.T., or any of the other parties.
 - 4.4.3. Once the original one million pesos (\$ 1.000.000) and the funds contributed by SALAR X pursuant section 6.3, as agreed on the previous paragraph, have been applied or assigned, the OPERATIONS FUND will be funded as follows:
 - 4.4.3.1. If any, with the profits produced by the fulfillment of the object of U.T. prior to their distribution between the PARTIES.
 - 4.4.3.2. If no profits exist yet, the requirement for new cash contributions will be determined by the OPERATIONS COMMITTEE unanimously being in charge of its contribution only SESA, in a 65%, and SALAR X, in a 35%, in the form of free loans, sums recovered from the utilities the U.T., prior to their distribution between the PARTIES.
 - 4.4.4. The OPERATOR shall have authority to make requests for money to the PARTY whose contribution commitment is in cash, and up to the total amount of cash contributions committed by it; and to demand compliance with other obligations assumed by it and by the other parties as set forth in this CONTRACT.

ARTICLE NO. 5: PARTICIPATION OF PARTIES. RIGHTS AND OBLIGATIONS.

5.1. Participation. The PARTIES shall have the following percentage in the rights and obligations under the CONTRACT, as well as in the distribution of profits generated in fulfillment of its object:

PLASA: TWENTY PERCENT (20%)

SESA: FIFTY PERCENT (50%)

SALAR X: THIRTY PERCENT (30%)

If a PARTY transfers all or part of its stake in accordance with the procedure laid down in the CONTRACT, participation rates will be modified accordingly.

5.2. Rights and Obligations common to U.T. and PARTIES.

5.2.1. During the CONTRACT period the U.T. shall have the exclusive right to explore, develop, produce and trade the BRINE existing in the AREA.

5.2.2. Unless the CONTRACT provides otherwise, all rights and interests acquired with funds from the JOINT ACCOUNT are included on the JOINT PROPERTY.

5.2.3. The JOINT PROPERTY belong to the PARTIES in undivided percentages, in proportion to their respective PERCENTAGE OF PARTICIPATION, during the term of the CONTRACT, subject to the relevant provisions set out therein;

5.2.4. The U.T., in accordance with the provisions of this CONTRACT, shall own the brine and extracted MINERALS contained therein;

5.2.5. The NET INCOME, will be distributed among the PARTIES, once that: (i) such distribution was approved by the OPERATIONS COMMITTEE; (ii) there is available cash for such distribution; and (iii) the BORAX ROYALTY and the RODINIA ROYALTY were deducted.

5.2.6. Contractual obligations with third parties arising from the implementation of JOINT OPERATIONS, that is, to fulfill the object of the U.T., they will be supported by: a) First, with money OPERATION FUND; and b) if the OPERATION FUND is emptied, with profits produced, prior to distribution.

5.2.7. Tortious liability claimed by third parties and whose cause is generating concurrent or post the EFFECTIVE START OF CONTRACT and because of it, arising from events that do not constitute SERIOUS NEGLIGENCE -in accordance with the provisions of Article 8.4-, they will be supported by: a) First, with the OPERATIONS FUND; and b) if the OPERATION FUND is emptied, with profits produced, prior to distribution.

5.2.8. The U.T. and the PARTIES assume, jointly and severally to indemnify PLASA and compensate for all costs, expenses and liabilities consequential damages of any damage and loss to property, people and the environment, produced or related exploration programs and other JOINT OPERATIONS conducted and that could be

attributed, imputed or claim in his capacity as holder of the rights over the AREA, third parties affected, and authorities competent application, and whose generating cause either concomitantly or after EFFECTIVE START OF CONTRACT and subject for the same , including mine closure costs.

- 5.2.9. The filing for bankruptcy proceedings, the bankruptcy, liquidation or dissolution of any of the PARTIES, does not cause the liquidation of the U.T., notwithstanding the provisions set forth in section 8.3.1.(b) of this CONTRACT.
- 5.2.10. The insurances hired in accordance with this CONTRACT does not constitute a limit to the joint and several liabilities which the PARTIES assume.
- 5.2.11. PLASA is obliged to maintain existing and available the rights on the MINING PROPERTIES, on the BRINE, and on the MINERALS contained therein, except the obligation of the OPERATOR according to the provisions of Article 8.2.12 of this CONTRACT.
- 5.2.12. Any other right or obligation of the U.T. and the PARTIES, emerging from this CONTRACT.

ARTICLE NO. 6: CONTRIBUTIONS, RIGHTS AND OBLIGATIONS OF EACH OF THE PARTIES.

- 6.1. PLASA: PLASA shall make available to the U.T. as from the EFFECTIVE START OF CONTRACT, as contribution:
 - 6.1.1. Tenure and free availability of AREA.
 - 6.1.2. The property of the BRINE and the minerals contained therein (lithium and potash) free of duties and/or royalties, except the BORAX ROYALTY and the RODINIA ROYALTY, existing in the PROPERTIES in the amount necessary to obtain for each year up to 2,500 (two thousand five hundred) tons Lithium Carbonate Equivalent in the case of lithium, and without limitation in the case of potash; and, should the OPERATIONAL COMMITTEE agree under the terms of Article 2.2 of this CONTRACT to raise the limit of production and trading of Lithium Carbonate Equivalent, in the amount necessary to obtain for each year up to 5,000 (five thousand) tons Lithium Carbonate Equivalent in the case of lithium, under the conditions agreed in Article 2.2.
 - 6.1.3. Fixed and mobile installations, existing or currently affected to MINING PROPERTIES, according the detail in **Annex D.**
 - 6.1.4. PLASA must manage and obtain the necessary easements for the implementation of the WORK PLAN and compliance ultimately the object of this CONTRACT. Costs and expenses accrued to obtain said easements, the granting of the relevant bonds, and/or payment of compensation that may need to be paid will be considered part of the JOINT OPERATIONS and paid by the U.T.

- 6.1.5. Under no circumstances it will be required from PLASA performing as a PARTY to make a direct contribution of cash or the provision of works or services, nor the compliance with obligations other than those established in this CONTRACT in this Article and which they apply as a member of the U.T. It is interpreted that even in the event that the PARTIES make more contributions, the percentages of PLASA and other PARTIES will always remain in the percentages set out in Article 5.1 of this CONTRACT.
- 6.2. SESA: Shall provide works and services for the CONSTRUCTION OF THE PLANT, to the sum of **[REDACTED: DUE TO CONFIDENTIALITY AGREEMENT WITH SALTA EXPLORACIONES S.A.]**. The contribution of SESA must be met in full, within three hundred sixty (360) days from the EFFECTIVE START OF CONTRACT. The contribution by SESA shall be subject to the following terms:
- 6.2.1. In order to meet the agreed contribution for the CONSTRUCTION OF PLANT, SESA undertakes to apply the initial amounts of the COMMON OPERATING FUND and the sums committed as contribution by SALAR X pursuant to Section 6.2.4 of this CONTRACT. If such amounts are not sufficient, SESA will face at its sole expense and tasks outstanding works culminating in the CONSTRUCTION OF PLANT.
- 6.2.2. The contribution by SESA shall be fully meet within a 360 DAYS term as from the EFFECTIVE DATE OF CONTRACT.
- 6.3. SALAR X: Will provide cash up to the amount of **[REDACTED: DUE TO CONFIDENTIALITY AGREEMENT WITH SALTA EXPLORACIONES S.A.]**. The contribution of SALAR X must be met in according to the amounts and terms set forth herein below, such terms to be calculated as from the DAY after such in which PLASA obtained the required authorizations to begin the works according to the CONSTRUCTION OF PLANT:
- [REDACTED: DUE TO CONFIDENTIALITY AGREEMENT WITH SALTA EXPLORACIONES S.A.]**

ARTICLE NO. 7: OPERATIONS COMMITTEE

- 7.1. Establishment and Powers. The general direction and supervision of operations will be in charge of an OPERATIONS COMMITTEE, which will be composed of representatives of the PARTIES in proportion to their percentage of participation, pursuant to Article 5.1 of this CONTRACT.
- 7.2. Each PARTY shall appoint one (1) representative and one substitute (1) representative for every twenty percent (20%) of participation under Article 5.1. of this CONTRACT, to serve on the OPERATIONS COMMITTEE, with one vote each representative, or substitute in their absence.
- 7.3. Designation of Representatives.

- 7.3.1. SESA designate as its representatives **[REDACTED: DUE TO CONFIDENTIALITY AGREEMENT WITH SALTA EXPLORACIONES S.A.]**
- 7.3.2. PLASA designate as its representative **[REDACTED: DUE TO CONFIDENTIALITY AGREEMENT WITH SALTA EXPLORACIONES S.A.]**
- 7.3.3. SALAR X designate as its representative **[REDACTED: DUE TO CONFIDENTIALITY AGREEMENT WITH SALTA EXPLORACIONES S.A.]**
- 7.3.4. The regular and substitute representatives appointed supra sign this CONTRACT in acceptance of the positions conferred.
- 7.3.5. Each PARTY shall have the right to replace at its sole discretion, and without having to justify such a decision, to the person or persons representing the OPERATIONS COMMITTEE, and shall notify it and provide personal data of his or her new representatives to other PARTIES.
- 7.4. The representatives shall have full power and authority to represent and bind the PARTY that has designated all matters validly submitted to the decision of the OPERATIONS COMMITTEE. Consequently all actions taken by them or their substitutes when appropriate will be considered as acted by the PARTY that appointed them.
- 7.5. A representative of the OPERATOR shall preside over meetings of the OPERATIONS COMMITTEE.
- 7.6. Meetings.
 - 7.6.1. The OPERATOR shall convene the OPERATIONS COMMITTEE with no less than ten (10) days prior to three (3) days if considered the matter as urgent. The notice shall specify: place, date and time of the meeting, the agenda of the issue or issues to be considered at the meeting, accompanied by all relevant information available. The PARTIES may propose to the OPERATOR the inclusion of other matters in the same period. The OPERATOR shall convene at least one (1) quarterly meeting of the OPERATIONS COMMITTEE.
 - 7.6.2. At all meetings of the OPERATIONS COMMITTEE they will be considered only those matters that were included in the agenda; however the agenda may be amended by the unanimous decision of the representatives of the PARTIES to include additional issues.
 - 7.6.3. Any of the representatives of the PARTIES that were not able to attend to a meeting of the OPERATIONS COMMITTEE may, however, cast its vote and send it in writing prior to the meeting. Moreover, such PARTY may also send a power or power of attorney enabling any of the other PARTIES to vote on their behalf.
 - 7.6.4. The quorum for each meeting of the OPERATIONS COMMITTEE will be constituted with simple majority of the representatives of the PARTIES and votes needed according to the matters addressed, except when considering matters that require

unanimity pursuant section 7.7.2 of this CONTRACT, in which case the quorum will be met with the presence of representatives of all PARTIES.

7.7. Decisions.

7.7.1. Majority. Except as otherwise expressly provided in the CONTRACT, all resolutions of the OPERATIONS COMMITTEE in respect of all matters subject to its consideration shall be decided by simple majority of the members of the OPERATIONS COMMITTEE.

7.7.2. Unanimity. The following decisions of the OPERATIONS COMMITTEE require the unanimous consent of all PARTIES:

7.7.2.1. The decision to terminate the CONTRACT before completion of its object and/or expiration of the term;

7.7.2.2. The decision to suspend JOINT OPERATIONS for any reason that does not constitute unforeseeable circumstances or FORCE MAJEURE;

7.7.2.3. The need to appoint a manager or CEO, and the choice of it.

7.7.2.4. Modifications exceeding WORK PROGRAMME AND BUDGET by twenty percent (20%).

7.7.2.5. The decision to raise the limit of production and marketing of Lithium Carbonate Equivalent (CLE) to 5,000 (five thousand) tons annually, in accordance with Article 2.2 of this CONTRACT and the contributions that each PARTY must make to raise that limit to 5,000 (five thousand) tons of Lithium Carbonate Equivalent (CLE).

7.7.2.6. The decision to make further cash contributions under the terms of Article 4.4.3.2 of this CONTRACT

7.7.2.7. The appointment of the professionals involved and determining the appropriate strategy with regards to all claims, proceedings and/or judgment of third parties or initiated by them to be derived from JOINT OPERATIONS carried out from the beginning of the contract against U.T. and/or PARTIES when such claim exceeds in PESOS equivalent amount of DOLLARS using the selling rate quoted by Banco de la Nacion Argentina equal or exceed the amount of US\$ 100.000 as the valid exchange rate.

7.7.2.8. Any amendment to the CONTRACT including its Annexes.

7.8. Place of Meetings. Excepting the terms of Section 7.9 below, all OPERATIONS COMMITTEE meetings will take place at the address of the OPERATOR in the City of Salta, Salta Province, unless the PARTIES unanimously agree otherwise in writing.

7.9. Effect of decisions. All decisions taken by the OPERATIONS COMMITTEE in accordance with this Article 7 shall be conclusive and binding on all PARTIES.

7.10. Meeting Minutes. All deliberations and resolutions voted at meetings of the OPERATIONS COMMITTEE shall be transcribed in a minutes by the OPERATOR. Unless otherwise agreed, the respective minutes shall be written in Spanish, drafted

prior to the conclusion of the meeting and shall be signed by all present representatives as a record; copies of that record will be distributed immediately to all representatives.

ARTICLE NO. 8: OPERATOR

- 8.1. Obligations of the OPERATOR. Subject to the provisions of the CONTRACT and under the supervision and general direction of the OPERATIONS COMMITTEE, the OPERATOR will hold the management, contracting and execution if any, of the exploratory work, exploitation, and production in compliance WORK PLAN and any other JOINT OPERATION, with the rights, powers and customary duties of a good operator, according to the practices of the mining industry generally accepted, including but not limited to those expressly stipulated in the CONTRACT.
- 8.2. The OPERATOR, in implementing the CONTRACT undertakes the obligation:
 - 8.2.1. Ensure the execution of the tasks under the WORK PLAN: a) according to the most rational, modern and efficient techniques in line with the characteristics and size of reserves that should be proven, while ensuring maximum production of BRINE and production MINERALS contained therein, compatible with economic exploitation and technically adequate of or deposits, b) take the necessary measures to prevent damage to RESERVOIRS by means of the drilling, operation, maintenance or abandonment of wells, immediately reporting to the PARTIES of any developments.
 - 8.2.2. Build and employ transport routes and communication and the buildings or facilities that are required, for which it must comply with all requirements and obtaining the necessary approvals before the Judge of Mines and Commercial Registration, Ministry of Mining province of Salta, and/or other government agencies, whether municipal, provincial and / or national as appropriate in each case.
 - 8.2.3. Perform under the legal rules applicable to the JOINT OPERATIONS, in a correct and prudent manner in accordance with the desirable modern techniques and using the methods and practices used commonly in exploration, exploitation and production of lithium and potash, acting with the degree diligence and reasonable prudence and commonly exercised by experienced operators engaged in similar activity under similar circumstances and conditions consistent with the protection of the environment where tasks are performed exploration, the exploitation, and production;
 - 8.2.4. Comply and enforce their dependents, SENIOR STAFF, contractor and/or subcontractors with all legal provisions governing protection and environmental safety that are applicable for the execution of operations.
 - 8.2.5. Perform and execute on behalf of the U.T. expenses and disbursements of the WORK PLAN and other committed investments.

- 8.2.6. Acquiring on behalf of the U.T., with funds from the JOINT ACCOUNT and JOINT PROPERTY, right of use or lease of all assets including equipment, materials and supplies needed to carry out JOINT OPERATIONS;
- 8.2.7. Prepare and maintain adequate books and accounting records regarding the costs and disbursements of the WORK PLAN and other Investment Plans for JOINT OPERATIONS, and bring in strict compliance with the rules and procedures usually applied in the field, and the provisions the OPERATIONS COMMITTEE.
- 8.2.8. Hiring employees affected to JOINT OPERATIONS in accordance with criteria usually applied selection and decide the schemes of work, number of staff required, all in accordance with the applicable labor and social security law; except as provided in Article 7.7.2.5. For hiring staff, will prioritize persons established in the Province of Salta.
- 8.2.9. Manage all work and services necessary for the development of JOINT OPERATIONS and select materials, equipment, operations and services in accordance with the procedures established in the CONTRACT and regulations of contracting of the OPERATOR, the obligations in the WORK PLAN and other work commitments and investments assumed by the PARTIES on the CONTRACT.
- 8.2.10. Execute contracts it deems necessary in connection with the WORK PLAN and other commitments and operations in accordance with the CONTRACT.
- 8.2.11. Represent and act on behalf of the U.T. and the PARTIES with respect to any matter which may arise in connection with JOINT OPERATIONS and when it legally appropriate, against the enforcement authority, and/or any government agency, whether national, provincial or municipal;
- 8.2.12. Develop, for presentation and management PLASA when it is entitled by law and can not be substituted for this purpose by the U.T., all reports, applications and affidavits (except those concerning based on earnings or individual income of the PARTIES taxes and/or those that the PARTIES should be prepared separately) required by tax legislation, or standards, or by the CONTRACT; and for presentation and management to the enforcement authority and / or any national, provincial or municipal court or administrative agency;
- 8.2.13. Deliver to other PARTIES copies of reports and other documents referred to in paragraph 8.2.12 above, except in the case of notes and/or presentations mere formality or tax returns and individual effects purposes;
- 8.2.14. Maintain all permits, licenses, authorizations and any other rights necessary for the conduct of the WORK PLAN and any other activities under the JOINT OPERATIONS in accordance with applicable laws and regulations. The foregoing, notwithstanding the responsibility of the OPERATOR under Article 8.2.12 and PLASA's obligation to obtain and/or maintain in force depending on the case, all permits, easements, licenses, permits, payment of the BORAX ROYALTY and the RODINIA ROYALTY when it applicable, and compliance with all other rights referred

or linked to mining properties that make up the AREA, their exploration and exploitation.

- 8.2.15. Maintain records of accounts and inherent technical operations and prepare and provide the OPERATIONS COMMITTEE such records, data and information as necessary;
- 8.2.16. In general, be solely responsible for carrying out formalities before the different authorities, represent the U.T. in administrative procedures or summaries, file releases, represent the U.T. in trials for matters related to activities related to the CONTRACT, apply for extensions or waivers of any kind and make as many more acts are conducive to compliance with the rules and the CONTRACT.
- 8.2.17. Insurance. The OPERATOR must employ and maintain in force throughout the term of the CONTRACT all insurance required by the national standards or the Province of Salta that are applicable, and any other rules applicable in the types and amounts needed to cover any contingency arising from execution of JOINT OPERATIONS and those that the OPERATIONS COMMITTEE deems appropriate depending on the nature and magnitude of operations.
 - 8.2.17.1. The cost of insurance, as all and any costs, expenses and investment, will be charged by the OPERATOR to the OPERATION FUND.
 - 8.2.17.2. The OPERATOR will require all contractors in compliance with WORK PLAN, other plans and exploration investments, operational and/or production, and other JOINT OPERATIONS, to maintain insurances which the OPERATOR deems necessary.
- 8.2.18. Representation in Court. Defend all claims, proceedings and judgments of third parties or initiated by them against the U.T. to be derived from JOINT OPERATIONS carried out from the BEGINNING OF THE CONTRACT; except as provided in Article 7.7.2.5.
- 8.2.19. Parties provide the documentation necessary for proper monitoring of all JOINT OPERATIONS.
- 8.2.20. Deliver a copy of all information and documentation which delivers to a PARTY to the remaining PARTIES.
- 8.2.21. Inform the PARTIES with the haste possible, any event referred to contingencies, accidents, environmental effects, caused damage of any kind received inspections, conflicts with workers, unions, superfiary, and neighboring authorities.
- 8.2.22. Supply in a timely manner, all information, documentation and data that the enforcement authority requires from the U.T. in compliance with all provisions and regulations.
- 8.2.23. Open and manage bank accounts for the U.T., keeping them separate from their own bank accounts and of the PARTIES, which shall be deposited: (i) the

OPERATIONS FUND, (ii) funds for the implementation of WORK PLAN; and (iii) funds from other JOINT OPERATIONS.

8.2.24. The OPERATOR undertakes, during the time of execution of the CONSTRUCTION OF THE PLANT, not to engage in the character of OPERATOR or provide free or onerous as the know-how of armed productive project that is the subject of the UT constituted by this CONTRACT, in undertakings for obtaining Lithium Carbonate.

8.3. Removal or resignation of the OPERATOR.

8.3.1. The removal of the OPERATOR may be required in the following cases:

- (a) if the OPERATOR is proven accountable to the U.T for acts performed by its GROSS NEGLIGENCE and that affect or jeopardize the OPERATIONS;
- (b) If the OPERATOR was liquidated, dissolved, or it is decreed its bankruptcy;
- (c) if the OPERATOR was DEFAULTING PARTY under the terms of Article 10, and non compliance extends for longer than a ninety days term;

In cases a) and c) above, removal may be submitted to arbitration in accordance with the provisions of Article 20 of the CONTRACT.

8.3.2. SESA can't resign to its position as OPERATOR until it has met the obligation regarding the CONSTRUCTION OF THE PLANT.

8.3.3. If the OPERATOR resigns or is removed, a successor operator will be appointed by agreement between the remaining PARTIES.

8.4. Liability.

8.4.1. The OPERATOR (except as part of, and under the terms established in this respect for the parties to this CONTRACT) shall not be liable for any loss, injury or damage resulting with the execution of his duties as OPERATOR, unless resulting from its GROSS NEGLIGENCE.

8.4.2. The PARTIES, where the amounts of the OPERATIONS FUNDS are not sufficient, shall indemnified in jointly and severally the OPERATOR for any damage, loss, costs, expenses (including legal fees costs and reasonable attorneys' fees) and concomitant claims obligations, action lawsuits initiated by a human or legal person or entity, or on behalf of the same, arising, resulting from or linked to WORK PLAN and other JOINT OPERATIONS. The damages, losses, costs and expenses related to the CONSTRUCTION OF THE PLANT are exempted from the provisions of this section.

8.4.3. The OPERATOR will compensate the PARTIES for the effects of actions, suits, claims, costs, damages, losses, expenses that may occur against the PARTIES, or to be suffered by them, while they are originating from the GROSS NEGLIGENCE of the OPERATOR.

ARTICLE NO. 9: PROGRAMS AND PLANS

9.1. Annual programs.

9.1.1. Work programs and budgets. Presentation and Approval. Work Program and Budget is the detail of the various activities under a plan of work and corresponding to JOINT OPERATIONS to be developed by the investment U.T.

9.1.2. The OPERATOR will develop and implement in full accordance with the rules and procedures usually applied in the field, and the provisions of the OPERATIONS COMMITTEE;

9.1.3. Within 60 (sixty) days from the EFFECTIVE START OF THE CONTRACT, the OPERATOR will provide to the PARTIES for approval a work plan, which will consist of a work program and the budget, scheduled for execution detailing the work scheduled to be executed in the area at the end of a calendar year from approval.

9.1.4. For following the execution of this CONTRACT, before the first day of October of each calendar year, the OPERATOR shall deliver to the PARTIES for approval a WORK PLAN, which will consist of a work program and the respective budget planned for implementation during the next calendar year.

9.1.5. Any program of work and approved budget may be reviewed periodically by the OPERATION COMMITTEE. To the extent that such revisions are approved by the OPERATION COMMITTEE, the Programme of Work and Budget will be considered in accordance amended by the PARTIES.

9.2. Awards of Contracts. The OPERATOR award each contract for JOINT OPERATIONS, on the following basis (the amounts are expressed in dollars), being understood that in all cases, before entering into contracts with AFFILIATES of the OPERATOR whose price exceeds the sum of fifty thousand (US\$ 50,000) the OPERATOR must obtain the approval of the OPERATION COMMITTEE:

	<u>Procedure A</u>	<u>Procedure B</u>	<u>Procedure C</u>
Contract	U\$S 0 to U\$S50.000.-	U\$S 50.000 to U\$S 500.000.-	More than U\$S 500.000.-

Procedure A

The OPERATOR will award the contract to the best qualified contractor as determined taking into account the cost and suitability to meet the contracted work without the

obligation to make a tender process without informing or getting the approval of the OPERATIONS COMMITTEE.

In the case of the AFFILIATES of the OPERATOR, recruitment must have prior approval by the OPERATIONS COMMITTEE.

Procedure B

The OPERATOR must:

- (1) Submit to the PARTIES a list of companies to which the OPERATOR intends to invite bids for the contract;
- (2) Add to this list any company that a PARTY requires to be included within fourteen (14) days after the date of receipt of the list;
- (3) Complete the bidding process within a reasonable period of time;
- (4) Inform the PARTIES about the companies to which the contract was awarded.

Procedure C

The OPERATOR must:

- (1) Submit to the PARTIES a list of companies to which the operator intends to invite bids for the contract;
- (2) Add to this list any company that a PARTY requires to be included within fourteen (14) days after the date of receipt of the list;
- (3) Prepare and submit the documents of the bidding process to listed companies and other PARTIES;
- (4) After completion of the period allowed for submitting bids, consider and analyze the details of all offers received;
- (5) Prepare and distribute to the PARTIES an analysis of competitive offers, setting the recommendation of the OPERATOR on the company to which the contract should be awarded, the reasons for that recommendation and technical, commercial and contractual terms to be agreed.
- (6) Obtain approval of the OPERATIONAL COMMITTEE recommended bid; and
- (7) Upon request of a PARTY, provide such PARTY with a copy of the final version of the contract.

For Procedures B or C, each PARTY shall approve or reject the proposal of the OPERATOR, within the peremptory term of fifteen (15) days, counting from who has taken cognizance of it. Failure to respond within this period will be considered as positive vote.

- 9.3. The OPERATOR is authorized to incur no additional approval from the OPERATIONS COMMITTEE, in overspending of up to ten percent (10 %) of the authorized category, subject to the cumulative total of all budget overruns for one calendar year amount does not exceed five percent (5%) of total program of work and budget in question.

ARTICLE NO. 10: BREACH

- 10.1. Notice of default. In the event that a PARTY fails to comply in a timely manner with contributions and/or other obligations undertaken in this CONTRACT and/or posterior agreements, or based on unanimous decisions taken by the OPERATIONS COMMITTEE, the OPERATOR must send that PARTY a written notice ("**Notice of Obligation with Delayed Compliance**") demanding for compliance.
- 10.2. The PARTY that receives a Notice of Obligation with Delayed Compliance shall, within thirty (30) days, remedy the delay.
- 10.3. If the PARTY receiving the Notice of Obligation with Delayed Compliance does not comply with the provisions of Article 10.1, the OPERATOR will issue a second written notice to the Defaulting Party ("**Notice of Default**"). Notification of Obligation with Delayed Compliance, and the Notice of Default will be delivered to the Defaulting Party, and made known to the other PARTIES.
- 10.4. Way to remedy the breach:
- 10.4.1. Within ninety (90) days as from the Notice of Default, the Defaulting Party may remedy its failure by the depositing in the account of the U.T. the amount of non-compliance with corresponding interest as calculated according to Article 10.4.2 for the period between the Notice of Default and payment.
- 10.4.2. In order to comply with the provisions of Article 10.4.1., the debt to be cancelled by the Defaulting Party will be calculated prior to the day of actual payment according to the following formula:
- $$D = S - 0,5V$$
- Whereas:
- D = Debt in Dollars to be cancelled by Defaulting Party.
- S = Amount not paid is US Dollars plus interest according to Article 10.1.2 c)
- V = Amounts withheld to the PARTY pursuant to Article 10.5.1
- 10.5. General effects of a default.
- 10.5.1. Regarding the Defaulting Party: From receipt of the Notice of Default and while the PARTY fails to remedy the breach in accordance with the provisions of this Article 10.4, the OPERATOR will retain the Defaulting Party its share of the NET PROFITS apply it held to cover damages resulting from the alleged breach. Once the breach cured as agreed in this Article 10.4, and after deductions for payments concepts resulting from failure, the OPERATOR shall deliver to the Defaulting Party before the balance resulting from its percentage of NET PROFITS.
- 10.5.2. Losses, damages. The payment of the amounts by the Defaulting Party and the payment of accrued on them, calculated as specified in Article 10.5 interest, shall not prevent the exercise of any other right or remedy, legal or otherwise, to

which the Compliant PARTIES are entitled as a result of nonpayment of the Defaulting Party, who will remain liable for all losses, damages resulting from or have resulted from non-compliance.

- 10.5.3. Notice that the default has been remedied. Once the Defaulting Party has remedied the breach, it shall immediately report that fact in writing to the OPERATOR, and this to the other PARTIES.
- 10.5.4. Application of sums received. Any amount received by the OPERATOR of a Defaulting Party shall be applied by the OPERATOR to cancel first interest term accrued under this and secondly the amounts corresponding to advances of funds required and defaulted in the order they would have occurred the respective maturities. The amount so received will be immediately distributed among the dutiful proportion to the contributions that could be made PARTIES to cover those breached by the Defaulting Party.
- 10.6. Effects of a default. After ninety (90) DAYS listed in 10.4.1. without the Defaulting Party had paid the amounts owed, the Compliant PARTIES may determinate the exclusion of that of the U.T., agreeing them in that case about the mechanisms for the settlement of the excluded, and the continuation of the U.T.

ARTICLE NO. 11. TRANSPORTATION, DELIVERY, DISTRIBUTION AND / OR TRADING OF PRODUCTION.

- 11.1. The OPERATOR on behalf of the UT shall extract, process and transport the concentrated brine and/or minerals it obtained, up to the DELIVERY POINT where they will be available for the TRADER, under the conditions and in accordance with the established rules.
- 11.2. The TRADER on behalf of the UT shall trade the concentrated brine and/or the MINERALS under any kind of legal deal for the UT economic benefit.
- 11.3. Prior to entering into any legal trade deal, the TRADER shall inform its conditions to the OPERATIONS COMMITTEE for its examination and approval.
- 11.4. Once any TRADING deal takes place the TRADER shall deliver to the UT the documents related thereto stating also any credits in favor of the UT.
- 11.5. TRADER shall not incur in fulfilling its TRADING activity, on benefits or economic losses. The settlement of the expenses incurred by the TRADER in the fulfillment of such activity will be undertaken by the UT, and will be deducted from the profits derived from the commercialization of the concentrated brine and/or MINERALS prior approval of such liquidation by the OPERATIONS COMMITTEE.

ARTICLE NO. 12. ENVIRONMENTAL PRESERVATION

- 12.1. PLASA and the OPERATOR, as appropriate, will comply with the environmental protection rules in force for the exploration, development, production and transportation of minerals activities as appropriate, at national, provincial and municipal level.
- 12.2. In particular, it will be the OPERATOR's obligation to take the necessary measures for the prevention of pollution, both operational nature as accidental, as other rules regarding abandonment of facilities and rational use of resources.
- 12.3. Environmental liability: PLASA shall deliver to the PARTIES, within thirty days as from the EFFECTIVE START OF THE CONTRACT and prior to the start of the activities that are the objective of the UT, a Baseline Environmental Survey, which costs and expenses will be borne by the OPERATIONS FUND. The same shall consist of primary data collection, sampling and identification of existing environmental liabilities, at the EFFECTIVE START OF THE CONTRACT. This study will reveal the environmental status prior to the start of activities in compliance with the CONTRACT. SESA and SALAR X will only be liable for acts or events which occur after the EFFECTIVE START OF THE CONTRACT.
- 12.4. If the enforcement authority imposes sanctions for acts or events which occur after EFFECTIVE START OF THE CONTRACT, the imposition thereof shall not relieve the parties from the obligation to remedy environmental damage occasioned by them in the area.

ARTICLE NO. 13. BALANCE SHEET.

- 13.1. The fiscal year of the U.T. shall take place on the 31st of the month of December each year, and as of such date the FINANCIAL STATEMENTS shall be drafted according to professional standards and applicable legal and regulatory provisions.
- 13.2. The OPERATOR shall submit to the OPERATIONS COMMITTEE for their approval, within ninety (90) days overdue exercise, the FINANCIAL STATEMENTS from which the corresponding results of the activities U.T. of the fiscal year would emerge.
- 13.3. To this end, the OPERATOR must keep the authorized books on behalf of the U.T., with the formalities established in the Argentine Civil and Commercial Code and applicable regulations.
- 13.4. The FINANCIAL STATEMENTS will be considered by the PARTIES on the first meeting of the OPERATIONS COMMITTEE that it considers and based on its results will proceed to adapt the accountabilities where appropriate and to take appropriate strategic decisions for the following year.
- 13.5. Each PARTY shall be responsible for drafting their own accounting and tax reports to meet the requirements of government authorities. The OPERATOR will provide

the PARTIES the necessary reports and data to facilitate the discharge of that responsibility with regard to the participation of them in the UT. The OPERATOR will be liable for submitting all reports required by governmental authorities with respect to transactions in the frame UT.

- 13.6. The OPERATOR shall draft a MONTHLY REPORT which shall be delivered to the PARTIES within 30 days as of the end of each calendar month.

ARTICLE NO. 14. CONTRACTUAL ROYALTIES.

The payment of the BORAX ROYALTY and the RODINIA ROYALTY shall be made by the U.T.

ARTICLE NO. 15. TAXATION. STAMP TAX.

- 15.1. The PARTIES shall be subject to National, Provincial and Municipal tax legislation applicable to them. Each PARTY shall be responsible for determining and paying separately their own taxes and agrees to indemnify and hold harmless all other PARTIES from and against any and all loss, liability, claim, demands, or damage that the latter suffer or be face with reason not having made such PARTY corresponding tax payments and taxes in full and on time.
- 15.2. The OPERATOR will pay with funds from the JOINT ACCOUNT and in accordance with the provisions of the CONTRACT all taxes, fees and contributions, whether national, provincial or municipal validly imposed on any JOINT OWNERSHIP or JOINT OPERATIONS.
- 15.3. The OPERATOR may object (even by performing administrative or judicial presentations), the validity or request for payment of any such taxes, levies or attributable to the JOINT ACCOUNT that the OPERATOR considers improper loads. The cost of such opposition (including attorney's fees) will be charged to the JOINT ACCOUNT. Also, the OPERATOR shall submit opposition to any payment or the validity of it, if so instructed a decision by the OPERATIONS COMMITTEE.
- 15.4. Stamp Tax. Pursuant to Law No. 6,873 of the Province of Salta, this CONTRACT is exempt from Stamp Tax perceived by the Revenue Department of the Province of Salta. Notwithstanding the foregoing, for the case in which the payment of such tax or replacing it, it will be supported with money from the JOINT ACCOUNT.

ARTICLE NO. 16. BUSINESS FOR PERFORMANCE CONTRACTING SERVICES OR WORKS.

In the execution of this CONTRACT, the PARTIES are obliged to prioritize:

- 16.1. Hiring services companies based in the province of Salta, thereby enabling a balanced and sustainable development of the mining activity.
- 16.2. Hiring the services of the same PARTIES, or AFFILIATE COMPANIES, in which case they will have a preferential right to equal Offer and Conditions of Third possible bidders, and the right to know and improve the offer and conditions those have been offered.

ARTICLE NO. 17. ASSIGNMENT. CONSTITUTION OF INTERESTS IN PERCENTAGE OF PARTICIPATION.

- 17.1. Each PARTY may assign or transfer partially or fully the rights and obligations applicable to them respectively under this CONTRACT. In this case, the PARTY interested in assigning shall notify in writing to the other PARTIES such a decision, so that these provide conformity to it. Such conformity can not be denied as unjustified. It will be cause for denial where it has not expressly and unambiguously assumed all obligations under this CONTRACT by the assignee and that the assignee does not possess the same characteristics, experience and object from a technical and financial point of view to the PARTY seeking to assign so that it can be replaced. Conformity to the assignment will not be required if the PARTY concerned in yield, pretends to assign to a AFFILIATE COMPANY, remaining in this case jointly liable with the eventual assignee in fulfilling the obligations by the assignor established in this AGREEMENT.
- 17.2. In the event that any of the PARTIES decided to transfer all or part of the rights and obligations of this CONTRACT to a company not affiliated, it will be an essential condition that the potential transferee to commit in advance and in writing to assume all the obligations under this CONTRACT evidencing the technical and financial conditions to enable it to cope with the obligations under the CONTRACT for the PARTY seeking to replace, in the same terms and with the same scope to PARTY transferor.
- 17.3. The transferee shall establish and maintain during the term of this CONTRACT, a special address in relation thereto, and one in which has implemented the respective assignment within Argentina.
- 17.4. Notwithstanding the assignment, the assignor PARTY will continue to be liable to the other PARTIES for any obligation, financial or otherwise, that is born, due or accrued prior to the assignment, according to the provisions of the applicable law or CONTRACT. Such obligations include, but not be limited to, any spending proposed and approved by the OPERATIONS COMMITTEE before the assignor PARTY notify the other PARTIES of the proposed assignment.
- 17.5. Any assignment of all or part of the ownership interest of a PARTY, which is in favour of a not AFFILIATTE with the assignor, shall subject to the following procedure:

- 17.5.1. Once the assignor and the proposed assignee have completely negotiated the final terms and conditions of an assignment or transfer, they will be disclosed to the remaining PARTIES by notification made by the assignor. Each PARTY shall have the right to acquire the ownership interests of the assignor under the same terms and conditions agreed by the proposed assignee, if within thirty (30) days from the notification of the assignor, that PARTY delivered to the other PARTIES a notice confirming the acceptance of the terms and conditions agreed for the assignment without reservations or conditions. If any PARTY sends such a counter notification, the assignment to the proposed assignee may be made, subject to the other provisions of this Article 17, under terms and conditions no more favourable conditions for the assignee as those set forth in the notice to the PARTIES, and provided the assignment is perfected within one hundred eighty (180) days from the date of notification.
- 17.5.2. If more than one PARTY notifies that intends to acquire the ownership interests that is subject of the proposed assignment, then each such PARTY shall acquire a proportion of the ownership interest to be assigned, equivalent to the proportion which its stake keep in the sum of the percentages of participation of the PARTIES that made such notification, unless otherwise agreed by the notifying parties concerned.
- 17.5.3. Any proposed assignment of part or all of the ownership interest of a PARTY shall include as a compensation payment of cash and/or delivery of goods under the modality known as "cash equivalent" defined as securities short maturity, high credit quality, high liquidity in the markets, and/or delivery of goods whose valuable consideration is readily determinable by simple appraisal or by comparison with securities market similar products in case of consumables.
- 17.6. If the assignment to an AFFILIATE is a fraction of the percentage, the AFFILIATE shall not constitute a different party to the assignee PARTY for the purposes of the majorities required for decisions of the OPERATIONS COMMITTEE.
- 17.7. Any PARTY assigns in whole or in part its PERCENTAGE, it will perform at its own expense all acts necessary to quickly obtain all necessary approvals and sign all documents and take all actions that may be required by the PARTIES to effect such assignment and will pay all costs and expenses relating to the assignment.
- 17.8. Collateral to obtain financing.
 - 17.8.1. If any of the PARTIES for the sole purpose of obtaining financing, wanted constitute a guarantee to third parties all or part of its stake, or any right over it, the other PARTIES shall provide written consent, which shall not be unreasonably withheld, within fifteen (15) days after being notified of the intention of that collateral assignment and receiving information reasonably necessary to do so, provided that:
 - 17.8.1.1. Such PARTY remains liable for its obligations with respect to such PERCENTAGE;

- 17.8.1.2. The collateral assignment is made subject to compliance with all terms of the CONTRACT, and the preservation, preference and priority of the rights of the PARTIES, to the rights of the creditor in whose favour is granted the guarantee, which should be expressly recognized by such creditor.
- 17.8.1.3. As from EFFECTIVE START OF THE CONTRACT, any PARTY shall, prior to pledge all or part of its stake or any right over it, submit the credit documents for the express approval of the other PARTIES.
- 17.8.2. The PARTIES shall not unreasonably refuse its approval to the extent to ensure that their rights have priority and will not be diminished or affected in any way by such assignment.
- 17.8.3. Any PARTY of the CONTRACT that obtains financing assigning some of the rights mentioned in the preceding paragraph shall notify the OPERATOR the name and address of the creditor and, in case of default or breach of that PARTY of its obligations under the CONTRACT, the OPERATOR shall notify the creditor, who has the right to cure the default on the terms of the CONTRACT at any time prior to the exercise by the dutiful acquisition rights PARTIES of the percentage share of non - performing party in the contract if the exclusion provided for in Article 10.9.

ARTICLE NO. 18. FORTUITOUS EVENT OR FORCE MAJEURE

- 18.1. FORTUITOUS EVENT or FORCE MAJEURE: definition, scope and effects are provided by the rules of Articles 1,730, following and concordant, of the Argentine Civil and Commercial Code. In the event of FORTUITOUS or FORCE MAJEURE, the rights and obligations arising from the CONTRACT may be suspended for the duration of the impediment suffered as a result of this.
- 18.2. Each PARTY shall notify that fact to the other PARTIES, immediately and with a maximum of fifteen (15) days as of the acknowledgement of the circumstances known to configure FORTUITOUS EVENT or FORCE MAJEURE. It must also attach any documentation evidencing that fact, and report the duration and extent of the proposed suspension and the total or partial, of the same.
- 18.3. Any PARTY, whose obligations have been suspended as mentioned above, will resume full - fledged obligation to fulfill disappears as soon as the fact FORTUITOUS EVENT or FORCE MAJEURE.
- 18.4. Under no circumstances may be invoked FORTUITOUS EVENT or FORCE MAJEURE, to avoid complying in a timely manner with cash contributions and/or in kind committed by the PARTIES to this CONTRACT and/or unanimously agree by them later.

ARTICLE NO. 19. CONFIDENTIALITY

- 19.1. During the CONTRACT period any data or information, regardless of its kind or nature, related to its development and implementation, will be treated by the PARTIES and by the OPERATOR as strictly confidential, in the sense that its content shall not be, in any respect, wholly or partially disclosed to third parties without prior written authorization granted by the other PARTIES.
- 19.2. If it is necessary to transfer data or information to third parties by reason services or in compliance with the CONTRACT, the PARTIES agree on the limits of confidentiality to safeguard the interests of both PARTIES.
- 19.3. The PARTIES and the OPERATOR are waived from the duty of confidentiality when the information in question has been required by governmental or judicial authority, which must be informed by the requested the other PARTIES and/or OPERARTOR as appropriate.

ARTICLE NO. 20. INTERPRETATION. APPLICABLE LAW. JURISDICTION AND VENUE. TECHNICAL DIFFERENCES BY ARBITRATION. CONTRACT LAW - DISPUTES.

- 20.1. The CONTRACT, its interpretation and implementation, and the relationship between the PARTIES shall be governed by:
 - 20.1.1. The provisions contained in this CONTRACT and its annexes, which form an integral part thereof;
 - 20.1.2. The unanimous decision by the PARTIES;
 - 20.1.3. The decisions of the OPERATIONS COMMITTEE;
 - 20.1.4. The Argentine Mining Code, the Argentine Civil and Commercial Code, by other national legislation of Argentina as applicable, and the laws of the Province of Salta as it pertains to this CONTRACT, its purpose and activities to achieve its fulfillment.
- 20.2. All disputes arise between the PARTIES relating to this CONTRACT, including without limitation, its interpretation, application, performance, validity or termination, as well as the rights, obligations or liabilities arising thereof shall be settled amicably between the PARTIES. They will try to solve in good faith, through mutual consultation, any matter or dispute arising out of or in connection with the CONTRACT and try to reach a satisfactory agreement on them.
- 20.3. **Divergences by non-technical issues. Arbitration and Resources.** Any dispute, controversy or claim not on technical issues, and arising out of or relating to or in connection with this CONTRACT, or the breach, termination or validity thereof, shall be settled through arbitration (the "**ARBITRATION**"), which will integrate and operate according to the following rules:

- 20.3.1. The Arbitral Tribunal shall consist of three (3) arbitrators, which will be chosen by unanimous decision of the PARTIES. In case of failure to agree on the PARTIES unanimously the choice of arbitrators, they will be chosen as follows: one of them will be chosen by SESA, another jointly by SALAR X and PLASA, and the third will be chosen by the two and elected arbitrators as grounds.
- 20.3.2. Both the arbitration process, as an award to which arrive, will be implemented in writing and in Spanish language.
- 20.3.3. The applicable law is that of Argentina.
- 20.3.4. The ARBITRATION will be held in Argentina, in the province and city unanimously agreed by the PARTIES.
- 20.3.5. The ARBITRATION award may include an award of costs, including attorneys' fees and expenses.
- 20.3.6. The PARTY is not satisfied with the award of the ARBITRATION shall be entitled to challenging it within five (5) business days from taking actual knowledge of it, under the terms of Article 787, ss. and cc. of the Code of Civil and Commercial Province of Salta, making it before the Arbitral Tribunal, with the intervention after ordinary courts of that Province for the purpose of processing and resolution or appeals, for which purpose the PARTIES shall consider the Arbitral Awards that in connection with this CONTRACT are pronounced, as equivalent to judgments of First Instance. Enforcement of the award and/or judgment in his case resolve the or actions brought against them, will be performed by before the ordinary courts of the Province of Salta, Argentina, with seat in the city of Salta, giving the PARTIES in any other jurisdiction or judicial or arbitral jurisdiction that may correspond.
- 20.3.7. The relinquishment under this Article scopes and includes all claims under the International Law related to this CONTRACT the PARTIES, its AFFILAITE COMPANIES, and its direct or indirect, majority or minority shareholders, may promote or could promote invoking provisions in Protection and Reciprocal Protection of Investments Treaties, subscribed or to be subscribed in the future by the National State.
- 20.4. **Disagreements on technical matters. Arbitration.** Any of the PARTIES may be required to submit to arbitration disagreements relating to technical issues that occur during the term of the CONTRACT, meaning technical issues all matters relating strictly to mining activity whose solutions depend substantially to establish facts or circumstances concerning the exercise of such art, craft or profession.
- 20.5. To start the above mentioned arbitration shall address the following elements:
 - 20.5.1. The Party has opted for this procedure should communicate their request in writing to the other parties, tending to a particular issue can be resolved amicably.

- 20.5.2. Within thirty (30) calendar days from the notification of such a request, the parties, by mutual agreement, formalized a document defining the terms of its divergence and determining the period during which the arbitrator, as appropriate should be issued.
- 20.5.3. In case of reaching an agreement within fifteen (15) days of the date of submission of the notification, appoint one arbitrator; for otherwise the elucidation of the issue will be made by the Arbitral Tribunal consisting of three (3) experts who will be duly recognized for their experience or expertise in the subject that they are subjected, who shall not have any interest in the matter and no be employees or dependents of any of the parties.
- 20.5.4. If necessary in shaping the panel of arbitrators by agreement is not reached on the appointment of a sole arbitrator, the OPERATIONS COMMITTEE shall appoint its members.
- 20.5.5. Each party may submit to the arbitral tribunal any data or information on the technical matter that it considers relevant. The arbitration award, whether unanimous or majority decision is final, final and binding upon the parties under the terms of the Act.

ARTICLE NO. 21. OBLIGATIONS WITH THE AUTHORITIES.

It is established under this CONTRACT, that the OPERATOR is responsible for informing the PARTIES in a timely manner, all relevant events occurring in the AREA from the EFFECTIVE START OF THE CONTRACT; and PLASA or OPERATOR, as the Law applies, will be obliged to provide such information to the Authorities, with all reports, copies of documents, papers, studies, prosecutions, plan Jobs, Investment plan, Work Programme and quarterly and annual budget, updates, modifications, fulfillments thereof and any other documents and information that the a AUTHORITY required for themselves or others governmental or judicial bodies, in accordance with current regulations.

ARTICLE NO. 22. TIME LIMITS. DELAY.

- 22.1. The deadlines established under this CONTRACT and / or established as a result of their implementation, they will be computed in calendar days, if not expressly indicates that it is business days.
- 22.2. For all purposes under the CONTRACT, delay is automatic and will operate as of the deadline of the question.
- 22.3. The silence of the PARTIES, except as expressly provided in this CONTRACT does not imply and shall not be construed in any way as an acceptance or conformity.

ARTICLE NO. 23. TERMINATION OF CONTRACT. LIQUIDATION.

- 23.1. The CONTRACT is extinguished:
- 23.1.1. By unanimous agreement of the PARTIES;
 - 23.1.2. By meeting the deadline set out in Article 3 of this CONTRACT.
 - 23.1.3. By supervening impossibility of achieving the object of the CONTRACT, according to the OPERATIONS COMMITTEE.
 - 23.1.4. Termination, arising from breach of one or more of the PARTIES in fulfilling the essential obligations, understood as the obligations of contributions pledged in this CONTRACT and/or derivative instruments of implementation, and in cases that the default has not been remedied or can not be under the mechanism established in Article 10 of this CONTRACT and the PARTIES in compliance (or one of them should be a single dutiful), decide the termination of the CONTRACT.
 - 23.1.5. The termination of the CONTRACT arising from or motivated breach of one or more PARTIES, shall entitle the PARTY or PARTIES in compliance to the claim compensation for damages, and any other concept that he could legally entitled.
- 23.2. Liquidation: Operated termination of the CONTRACT, the UT will be liquidated in accordance with the provisions of the Argentine Civil and Commercial Code, as they are compatible. The liquidation will be borne by the OPERATOR, who shall be authorized to perform all acts inherent to the liquidation on behalf of the PARTIES.

ARTICLE NO. 24. AMENDMENTS TO THE CONTRACT

No part of the agreement and its annexes may be amended, but by unanimous agreement of the PARTIES by written document signed by all of them.

ARTICLE NO. 25. NOTICES

- 25.1. Except as otherwise agreed in this CONTRACT, any notice or vote to be delivered under the CONTRACT shall be made in writing in Spanish and sent by certified mail, courier service or any electronic transmission that provides confirmation that the transmission it has been fully carried out, to the addresses of each PARTY herein below.
- 25.2. The initial notification under any provision of the CONTRACT shall be deemed delivered only when it has been formally received by the PARTY to which it is addressed, and the term that the PARTY has to answer such notice shall start from the first working day following the receipt.

25.3. Each PARTY shall have the right to change its address, by written notice to that effect addressed to the other PARTIES, with no less than thirty (30) days in advance.

25.4. Any notice to the PARTIES should be sent to the business addresses indicated below:

PLASA: Lavalle Nº 166, Piso Quinto, Oficina "B", de la Ciudad Autónoma de Buenos Aires, República Argentina, C.P. C1047AAD.

Mr. J. Nicolás Vázquez

SESA: Avenida Asunción Nº 1.840, de ciudad de Salta, Provincia de Salta, República Argentina. C.P. 4.400

Mr. Diego Martín Pestaña

SALAR X: Lavalle Nº 166, Piso Quinto, Oficina "B", de la Ciudad Autónoma de Buenos Aires, República Argentina, C.P. C1047AAD

Mr. J. Nicolás Vázquez

ARTICLE NO. 26. REGISTRATION OF THE UT. POWER OF ATTORNEY.

The PARTIES entrust Dr. Mario Luis Castelli, ID No. 17131844, Lawyer, Professional Tuition Nº1.122, with registered office at Av. Del Bicentenario de la Batalla de Salta Nº863, First Floor, Office No. 2, of the city of Salta, province of Salta, Argentina, performing all actions necessary to register of this CONTRACT by before the Court of Mines and Commercial Registration of the province of Salta, with powers to that end, to make pleas and other representations to government agencies with concern, to grant the documents that may result necessary, and to file and disaggregate documents. Should the Judicial Registry Authority indicate the need for changes to the CONTRACT, the appointed professional may accept and perform them on behalf of the PARTIES, counting with the previous authorization given by them in this regard, a decision that should be communicated by the designated OPERATOR in the CONTRACT.

Three (3) copies of the same tenor subscribe, in the city of Salta, Salta Province, Argentina, the 5th day of May, two thousand sixteen (2.016).

[REDACTED VERSION]

Annex A

USUFRUCT MINING RIGHTS HELD BY PLASA

[REDACTED: DUE TO CONFIDENTIALITY AGREEMENT WITH SALTA EXPLORACIONES S.A.]

[REDACTED VERSION]

Annex B

PROPERTY RIGHTS HELD BY PLASA

[REDACTED: DUE TO CONFIDENTIALITY AGREEMENT WITH SALTA EXPLORACIONES S.A.]

[REDACTED VERSION]

Annex C

RODINIA ROYALTY

[REDACTED: DUE TO CONFIDENTIALITY AGREEMENT WITH SALTA EXPLORACIONES S.A.]

[REDACTED VERSION]

Annex D

FIXED AND MOBILE INSTALLATIONS

[REDACTED: DUE TO CONFIDENTIALITY AGREEMENT WITH SALTA EXPLORACIONES S.A.]