

GOLD FIELDS PEDERNALES LIMITADA

- and -

TORQ RESOURCES INC.

- and -

MINERA SANTA SPA

IMPLEMENTATION AGREEMENT

November 29, 2024

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IMPLEMENTATION AGREEMENT

THIS IMPLEMENTATION AGREEMENT dated as of November 29, 2024

BETWEEN:

GOLD FIELDS PEDERNALES LIMITADA, a corporation existing under the laws of Chile (“**GF Chile**”)

- and -

TORQ RESOURCES INC., a corporation existing under the laws of the Province of British Columbia (“**Torq**”)

- and -

MINERA SANTA SpA, a corporation existing under the laws of Chile (“**TorqSub**”)

WHEREAS:

- (A) TorqSub is a wholly-owned direct Subsidiary of Torq Resources Chile SpA, a corporation existing under the laws of Chile (“**Torq Chile**”), and is the optionee under the Underlying Options to acquire the Initial Mining Concessions comprising the Santa Cecilia Project, a copper-gold project located approximately 100 kilometres east of the city of Copiapó in northern Chile;
- (B) Torq Chile is a wholly-owned direct Subsidiary of Torq;
- (C) GF Chile is a wholly-owned indirect Subsidiary of Gold Fields Limited, a corporation existing under the laws of South Africa (“**Gold Fields**”);
- (D) Gold Fields Atacama Holdings Corporation, a wholly-owned indirect Subsidiary of Gold Fields existing under the laws of the Province of Ontario (“**GF Atacama**”), is the holder of approximately 14.87% of the issued and outstanding Torq Shares;
- (E) subject to the terms and conditions of this Agreement, the Torq Parties and GF Chile have agreed to enter into, or to cause their respective Affiliates to enter into, the Joint Venture Agreement and the Option Agreement, which will collectively provide GF Chile an exclusive right and option to acquire up to a 75% interest in the issued and outstanding shares of JVCorp, as the owner of the Santa Cecilia Project;
- (F) pending the entering into of the Joint Venture Agreement and the Option Agreement, GF Chile, TorqSub and Torq Chile have entered into the Interim Loan and Facility Agreement for the purpose of providing interim funding for certain expenditures of TorqSub at the Santa Cecilia Project; and
- (G) concurrently with the execution of this Agreement, each of the Supporting Shareholders has entered into a Voting and Support Agreement with GF Chile.

NOW THEREFORE, THIS AGREEMENT WITNESSES THAT in consideration of the premises and mutual covenants and agreements herein contained and for other good and valuable consideration, the

receipt and sufficiency of which is acknowledged by each of the Parties, the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

“**Acquisition Transaction**” has the meaning set out in Section 4.1(c)(i);

“**Affiliate**” means, with respect to any person, any other person which directly or indirectly Controls, is Controlled by, or is under common Control with, such person;

“**Agreement**” means this implementation agreement, as it may be amended, restated, supplemented or modified from time to time in accordance with the terms hereof;

“**Applicable Laws**” means, (i) any Canadian, Chilean or other foreign constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, by-law, Order or other requirement having the force of law, (ii) any policy, practice, protocol, standard, guideline or other pronouncement of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law, including any rule or policy of any stock exchange, and (iii) any interpretation of any Applicable Laws (as defined in item (i) or (ii) above) by any person having jurisdiction over it, or charged with its administration or interpretation;

“**BC Securities Act**” means the *Securities Act* (British Columbia);

“**Books and Records**” means the books and records owned by or in the possession or control of Torq pertaining to Torq, Torq Chile and TorqSub and their respective businesses;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday in Vancouver, Canada or Santiago, Chile;

“**Canadian Securities Laws**” means, collectively, (i) all applicable securities laws of each of the provinces and territories of Canada, and the respective rules and regulations made and forms prescribed under such laws, together with all applicable published instruments, policy statements, blanket orders, rulings and notices adopted by the respective Securities Regulators in such provinces and territories, and (ii) the rules and policies of the TSXV;

“**Chilean Mining Code**” means the Chilean *Código de Minería*, enacted by Law No. 18,248;

“**CICRJA Agreement**” means the cooperation framework and mutual benefits agreement between TorqSub and Colla Indigenous Community of the Jorquera River and its Tributaries, entered into by means of a public deed dated as of September 1, 2022;

“**Closing**”, “**Closing Date**” and “**Closing Time**” have the respective meanings set out in Section 2.3;

“**CMCM**” means Compañía Minera Cerro Del Medio, a contractual mining company existing under the laws of Chile;

“**CMSC**” means Compañía Minera Santa Cecilia, a contractual mining company existing under the laws of Chile;

“**Contract**” means any contract, agreement, lease, license, arrangement, commitment, understanding, joint venture, partnership or other right or (whether oral or written) to which a person is a party or by which such person or any of its properties or assets is bound or under which such person has rights;

“**Control**” means, in respect of a particular person, (i) the direct or indirect beneficial ownership or exercise of control or direction over securities of such person carrying votes which, if exercised, would entitle another person to elect a majority of the directors of such person, unless the other person holds such voting securities only to secure an obligation, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ability to exercise voting power, by contract or otherwise, and “**Controlled**” shall have a corresponding meaning;

“**Definitive Agreements**” means, collectively, the Joint Venture Agreement, the Option Agreement and the Investment Agreement Amendment;

“**Easements**” means the following easements benefitting certain of the Initial Mining Concessions:

- (a) the legal mining easement for occupation and transit with an area of 300.455 hectares, granted by judicial award dated August 30, 2016 of the 2nd Civil Court of Copiapó, for which an abstract of the award was registered under page 501, number 363 of the Mortgages and Encumbrances Registry of the Copiapó CBR corresponding to the year 2018, covering a portion of the public land registered in the name of the Chilean Government on page 527, number 500 in the Property Registry of the Copiapó CBR corresponding to the year 1964, and benefitting the Quebrada I (1 to 24), Quebrada V (1 to 50) and Santa Cecilia (1 to 200) Initial Mining Concessions;
- (b) the unregistered legal mining easement for occupation and transit, granted by judicial award dated November 18, 2016 of the 2nd Civil Court of Copiapó, with an area of 1,221.540 hectares, covering a portion of the public land registered in the name of the Chilean Government on page 527, number 500 in the Property Registry of the Copiapó CBR corresponding to the year 1964, and benefitting the Santa Cecilia (1 to 200), Los Caciques (1 to 50), Quebrada II (1 to 40), Quebrada III (1 to 60), and Quebrada IV (1 to 40) Initial Mining Concessions; and
- (c) the unregistered legal mining easement for occupation and transit, granted by judicial award dated July 17, 2019 of the 2nd Civil Court of Copiapó, with an area of 1,309.51 hectares, covering a portion of the public land registered in the name of the Chilean Government on page 527, number 500 in the Property Registry of the Copiapó CBR corresponding to the year 1964, and benefitting the Quebrada II (1 to 19 and 21 to 40), Quebrada III (1 to 60), and Quebrada IV (1 to 40) Initial Mining Concessions;

“Encumbrance” means any hypothec, mortgage, pledge, assignment, lien, charge, option, royalty, restrictive covenant, security interest, statutory or deemed trust, adverse right or claim, or other third party interest or encumbrance of any kind, whether contingent or absolute and whether by Applicable Law, contract or otherwise, which affects ownership or possession of, or title to, any interest in, or right to use or occupy any property or assets, and any agreement, option, right or privilege capable of becoming any of the foregoing;

“Environmental Laws” means all Applicable Laws relating to the protection of the environment (including, without limitation, ambient air, surface water, groundwater, soil, land surface or subsurface strata) or wildlife, natural resources, human health and safety, the manufacture, distribution, use, treatment, storage, disposal, transport, handling, release or threatened release of Hazardous Substances, the assessment of environmental and social impacts or the rehabilitation, reclamation and closure of lands;

“First Underlying Option” means the unilateral option agreement for the purchase of mining concessions between TorqSub and CMCM executed by public deed dated October 21, 2021 and registered with the Mining Registrar of Copiapó by means of a public deed dated as of such date, pursuant to which TorqSub has the right to acquire from CMCM, subject to the First Underlying Option Royalty, a 100% interest in the Initial Mining Concessions (other than the Quebrada II (20) Concession) and certain additional rights on the terms and conditions set out therein, which option right expires on October 21, 2028;

“First Underlying Option Royalty” means the royalty contract between CMSC (as royalty holder) and CMCM executed by public deed dated December 27, 2010 and registered with the Mining Registrar of Copiapó, as amended by public deed dated October 20, 2021, providing for a 3% net smelter returns royalty in favour of CMSC in respect of the Initial Mining Concessions (other than the Quebrada II (20) Concession), such royalty contract being attached as Annex B to the First Underlying Option;

“GF Atacama” has the meaning set out in the recitals hereto;

“GF Chile” has the meaning set out in the recitals hereto;

“Gold Fields” has the meaning set out in the recitals hereto;

“Governmental Authority” means (i) any Canadian, Chilean or other foreign government, whether national, federal, provincial, state, territorial, regional, municipal or local, (ii) any court, tribunal, governmental arbitrator or arbitral tribunal, agency, board, bureau, minister or ministry, department, commission, central bank, stock exchange, authority or other instrumentality of any entity referred to in item (i) above, and (iii) any person, official or individual acting within the power of or derived from any person or entity referred to in item (i) or (ii) above (whether administrative, legislative, executive or otherwise);

“Governmental Authorization” means any approval, consent, ruling, determination, decision, decree, authorization, notice, filing, sanction, order, exemption, licence, permit, waiver, expiry of waiting period, acknowledgement or other evidence of authority that may be issued, granted or required by any Governmental Authority pursuant to Applicable Laws or the conditions of any Order or otherwise;

“Hazardous Substances” means any substance, material or waste that is prohibited, regulated, listed, defined, designated or classified as dangerous, hazardous, radioactive,

explosive, corrosive, flammable, leachable, oxidizing or toxic or a pollutant or contaminant under or pursuant to any Environmental Laws, including chemicals, deleterious substances, dangerous goods, hazardous or industrial wastes or substances, tailings, waste rock, radioactive materials, flammable substances, explosives, petroleum and petroleum products, polychlorinated biphenyls, chlorinated solvents and asbestos;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“**Indigenous Communities**” means any communities or persons residing in the vicinity of the Santa Cecilia Project who are culturally distinct ethnic groups whose members are directly descended from the earliest known inhabitants of the area who to some extent maintain the language and culture of such original inhabitants;

“**Initial Mining Concessions**” means the fifteen (15) mining exploitation concessions located in Copiapó province in the Atacama region of Chile, granted by the Government of Chile and registered in the registry of property of the Mining Registrar of Copiapó, which are listed in Schedule A and shown for illustrative purposes on the map set out therein;

“**Interim Loan and Facility Agreement**” means the interim loan and facility agreement dated October 17, 2024 between TorqSub (as borrower), Torq Chile (as guarantor) and GF Chile (as lender);

“**Interim Period**” means the period commencing on the date of this Agreement and ending on the Closing Date;

“**Investment Agreement**” means the investment agreement dated September 6, 2022 between Torq and GF Atacama;

“**Investment Agreement Amendment**” has the meaning set out in Section 4.9(c);

“**Joint Venture Agreement**” means the option and joint venture shareholders agreement to be entered into between JVCorp, Torq Chile, Torq and GF Chile on the Closing Date in substantially the form attached hereto as Schedule B, with such changes or variations thereto as may be satisfactory to the Parties, each acting reasonably;

“**JVCorp**” has the meaning set out in Section 2.1(a), and includes TorqSub prior to the completion of the JVCorp Transformation Steps;

“**JVCorp Transformation Steps**” has the meaning set out in Section 2.1(a),

“**knowledge**” means, (i) in respect of the Torq Parties, the knowledge of any of Shawn Wallace, Tom Gaston and Waldo Cuadra after due inquiry and (ii) in respect of GF Chile, the knowledge of either of Manuel Díaz and Cristian Álvarez Arriagada after due inquiry; provided that each of the foregoing individuals will be deemed to have knowledge of a particular fact or matter if (A) that individual is actually aware of such fact or matter; or (ii) such fact or matter has been received by or has come to the attention of that individual under circumstances in which a reasonable person would take cognizance of it;

“**Marraqueta Mining Concession**” means the Marraqueta mining exploration concession with a surface area of 200 hectares situated entirely within the external boundaries of the

Initial Mining Concessions, located in Copiapó province in the Atacama region of Chile, granted by the Government of Chile with its granting award registered at page 994v No. 614 of 2023 in the discovery registry of the Mining Registrar of Copiapó, and currently owned by Mr. Mario Iván Hernández Álvarez;

“**Material Contracts**” means, collectively, the First Underlying Option, the First Underlying Option Royalty, the Second Underlying Option, the Second Underlying Option Royalty, the CICRJA Agreement, the Investment Agreement, the Interim Loan and Facility Agreement, the Share Pledge Agreement, and each of the Easements;

“**MI 61-101**” means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* of certain of the Canadian Securities Administrators;

“**Mining Registry**” means the competent Conservador de Minas according to Title VII of the Chilean Mining Code;

“**misrepresentation**” has the meaning given to such term in the BC Securities Act;

“**NI 43-101**” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;

“**Notice**” has the meaning set out in Section 8.5;

“**Option Agreement**” means the stock option agreement to be entered into as a public deed between JVCorp, Torq Chile and GF Chile on the Closing Date in substantially the form attached hereto as Schedule C, with such changes or variations thereto as may be satisfactory to the Parties, each acting reasonably;

“**Order**” means any order, directive, judgment, decree, injunction, decision, ruling, award, writ or other pronouncement of any Governmental Authority, arbitrator or arbitration tribunal having jurisdiction in the circumstances;

“**Ordinary Course of Business**” when used in relation to the taking of any action by any Torq Party, means that such action:

- (a) is consistent in nature, scope and magnitude with the past practices of such Torq Party, and is taken in the ordinary course of normal day-to-day business and operations of the business carried on by it; and
- (b) is similar in nature, scope and magnitude to actions customarily taken in the ordinary course of the normal day-to-day operations of other persons that are in the same line of business and same scale of business as such Torq Party;

“**Outside Date**” means January 31, 2025;

“**Party**” means a party to this Agreement and “**Parties**” means GF Chile and the Torq Parties, collectively;

“**person**” includes any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government, Governmental Authority or any agency or political subdivision thereof;

“**Proceeding**” means any action, cause of action, suit, proceeding or counterclaim, including appeals or applications for review, before or by any Governmental Authority, arbitrator or arbitration tribunal, or any investigation or inquiry by any Governmental Authority;

“**Public Disclosure Documents**” means, collectively, all documents which have been filed by or on behalf of Torq with the Securities Regulators on SEDAR+ pursuant to the requirements of Canadian Securities Laws;

“**Quebrada II (20) Concession**” has the meaning set out in Schedule A;

“**Representatives**” means in respect of any person, the directors, officers, employees, consultants, professional advisers, agents and other representatives of such person;

“**Required Regulatory Approvals**” means the Governmental Authorizations set out in Schedule D;

“**Santa Cecilia Project**” means the Santa Cecilia copper-gold mining project located approximately 100 kilometers east of the city of Copiapó in northern Chile, including the Initial Mining Concessions and all real and personal property used or acquired for use in connection with the exploration and development of the Initial Mining Concessions, all as more particularly described (other than with respect to the Quebrada II (20) Concession) in the Technical Report;

“**Second Underlying Option**” means the unilateral option agreement for the purchase of a mining concession between TorqSub and CMSC executed by public deed dated October 18, 2022, pursuant to which TorqSub has the right to acquire from the CMSC, subject to the Second Underlying Option Royalty, a 100% interest in the Quebrada II (20) Concession and certain additional rights on the terms and conditions set out therein, which option right expires on October 21, 2028;

“**Second Underlying Option Royalty**” means the royalty contract between CMSC (as royalty holder) and TorqSub executed by public deed dated October 18, 2022, providing for a 3% net smelter returns royalty in favour of CMSC in respect of the Quebrada II (20) Concession, such royalty contract being attached as Annex B to the Second Underlying Option;

“**Securities Regulators**” means, collectively, the securities regulatory authorities in each of the provinces and territories of Canada and the TSXV;

“**SEDAR+**” means the publicly accessible website of the System for Electronic Document Analysis and Retrieval+ maintained on behalf of the Canadian Securities Administrators;

“**Share Pledge Agreement**” means the pledge without conveyance over shares dated October 18, 2024 between TorqSub, Torq Chile and GF Chile pursuant to which Torq Chile agreed to pledge its shares in the capital of TorqSub in favour of GF Chile as security for the payment and performance of TorqSub’s obligations under the Interim Loan and Facility Agreement;

“**Subsidiary**” means with respect to any person, any other person which is Controlled directly or indirectly by that person;

“**Supporting Shareholders**” means Shawn Wallace, Oliver Foeste, Waldo Cuadra, Tracy George, Steve Cook, Michael Kosowan, Wesley Gervais, Carolina Vargas, Marie-Hélène Turgeon, Ivan Bebek and Antonio Arribas, who have entered into Voting and Support Agreements;

“**Tax Returns**” means all returns, schedules, elections, declarations, reports, information returns and statements required to be filed with any Governmental Authority relating to Taxes;

“**Taxes**” means, with respect to any person, all supranational, national, federal, provincial, state, local or other taxes, duties, governmental fees, levies or other similar charges or assessments, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment/unemployment insurance or compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, goods and services taxes, harmonized sales taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority and any instalments in respect thereof, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and whether disputed or not, and “**Tax**” means any one of such Taxes;

“**Technical Report**” means the technical report entitled “NI 43-101 Technical Report Santa Cecilia Property, Chile” with an effective date of June 1, 2022, prepared by Cristian Quiñones, MAusIMM CP (Geo), and David Seers, MAusIMM CP (Geo), as filed under Torq’s profile on SEDAR+;

“**Torq**” has the meaning set out in the recitals hereto;

“**Torq Board**” means the board of directors of Torq;

“**Torq Chile**” has the meaning set out in the recitals hereto;

“**Torq Circular**” means the notice of the Torq Meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto, and information incorporated by reference therein) to be sent to the Torq Shareholders in connection with the Torq Meeting, including any amendments or supplements thereto prepared in accordance with the terms of this Agreement;

“**Torq Financial Statements**” has the meaning set out in paragraph (l)(i) of Schedule F;

“**Torq JVA Entities**” means, collectively, Torq, Torq Chile and JVCorp;

“**Torq Material Adverse Effect**” means a change, effect, circumstance, event or state of facts that, when taken individually or together with all other changes, effects, circumstances, events or states of fact, is or would reasonably be expected to be material and adverse with respect to (i) the business, operations, results of operations, assets, capital, obligations, liabilities (contingent or otherwise) or condition (financial or otherwise) of TorqSub or the Santa Cecilia Project, or (ii) the ability of any of the Torq JVA Entities to

perform their respective obligations under this Agreement, the Investment Agreement, the Interim Loan and Facility Agreement, the Share Pledge Agreement or any of the Definitive Agreements; provided, however, that no change, effect, circumstance, event or state of facts arising from or relating to any of the following shall be deemed to constitute a Torq Material Adverse Effect, or be taken into account in determining whether a Torq Material Adverse Effect has occurred: (a) any change or development generally affecting the gold mining industry, (b) any change in the state of securities, credit, banking, capital or commodity markets in general, (c) any change in the price of gold or copper, (d) any change relating to the rate at which any currency can be exchanged for any other currency, (e) any change in global political, economic or financial conditions, (f) any adoption, implementation, change or proposed change in Applicable Laws or accounting standards (or in any interpretation of Applicable Laws or accounting standards), (g) any epidemic, pandemic or general outbreak of illness or any worsening thereof, or (h) the announcement or execution of this Agreement or the implementation of any of the transactions contemplated herein; except, in the case of clauses (a), (b), (c), (d), (e), (f) or (g) of this definition, where such change, effect, circumstance, event or state of facts has a materially disproportionate effect on TorqSub or the Santa Cecilia Project, as the case may be, in each case relative to other comparable companies in the gold mining industry generally; and further provided for greater certainty that any one or more changes, effects, circumstances, event or states of facts will be deemed to be a Torq Material Adverse Effect if it is reasonable to conclude that the resulting adverse financial impact on the business, operations, results of operations, assets, capital, obligations, liabilities (contingent or otherwise), or condition (financial or otherwise) of TorqSub or the Santa Cecilia Project is US\$1 million or more;

“**Torq Meeting**” means the annual general and special meeting of Torq Shareholders, including any adjournment or postponement thereof, to be called and held, among other things, for the purpose of considering and, if thought fit, approving the Torq Resolution;

“**Torq Parties**” means, collectively, Torq and TorqSub;

“**Torq Resolution**” means the resolution to be considered and, if thought fit, passed by the Torq Shareholders at the Torq Meeting to approve the Transaction, such resolution to be in substantially the form attached hereto as Schedule G;

“**Torq Shareholder Approval**” has the meaning set out in Section 4.4(a);

“**Torq Shareholders**” means holders of Torq Shares;

“**Torq Shares**” means common shares in the capital of Torq;

“**TorqSub**” has the meaning set out in the recitals hereto, and includes JVCorp following the completion of the JVCorp Transformation Steps;

“**TorqSub Financial Statements**” has the meaning set out in paragraph (l)(ii) of Schedule F;

“**TorqSub Intercompany Loan**” means the intercompany loan advanced by Torq Chile to TorqSub, which intercompany loan was outstanding in the amount of US\$3,177,482 (inclusive of accrued interest) as of September 30, 2024;

“TorqSub Intercompany Loan Amount” means the amount of the TorqSub Intercompany Loan as of the date of conversion of such loan amount into equity as payment for the additional 7,500 shares to be issued to Torq Chile by TorqSub as part of the completion of the JVCorp Transformation Steps (with any increase in such loan amount from September 30, 2024 to such date of conversion consisting only of additional accrued interest and no additional principal);

“TorqSub Minimum Subscription Value” has the meaning set out in Section 2.1(a)(i)(E);

“Transaction” has the meaning set out in Section 2.2;

“TSXV” means the TSX Venture Exchange;

“Underlying Option Royalties” means, collectively, the First Underlying Option Royalty and the Second Underlying Option Royalty;

“Underlying Optionors” means, collectively, CMC and CMSC;

“Underlying Options” means, collectively, the First Underlying Option and the Second Underlying Option;

“VanIAC Rules” has the meaning set out in Section 8.3(b); and

“Voting and Support Agreements” means the voting and support agreements dated as of the date hereof between GF Chile and the Supporting Shareholders setting out the terms and conditions upon which the Supporting Shareholders have agreed to vote their Torq Shares in favour of the Torq Resolution.

1.2 Interpretation

- (a) References in this Agreement to any “Article”, “Section”, “recital”, “paragraph”, “clause”, “Schedule” or “definition” are to articles, sections, recitals, paragraphs and clauses of, schedules attached to, and definitions set out in, this Agreement, respectively, unless the context requires otherwise. The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions when used in this Agreement refer to the whole of this Agreement and not to any particular Article, Section, recital, paragraph, clause, Schedule, definition or other portion hereof.
- (b) Headings of Articles and Sections of, and Schedules to, this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (c) A reference in this Agreement to a statute refers to such statute and all regulations or rules promulgated thereunder from time to time, and any reference to a statute, regulation or rule or any provision contained therein shall be a reference to such statute, regulation, rule or provision as it may be amended, restated, re-enacted or replaced from time to time.
- (d) A reference in this Agreement to an agreement (i) means such agreement as it may be amended, restated, supplemented or modified from time to time in accordance with its terms, and (ii) includes all schedules, exhibits and appendices attached thereto.

- (e) The Parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party shall not be applicable in the interpretation of this Agreement.
- (f) Unless the context otherwise requires, in this Agreement, words importing the singular include the plural and vice versa, and words importing gender include all genders.
- (g) Where the word “including”, “include” or “includes” is used in this Agreement, it means “including without limitation”, “include without limitation” or “includes without limitation”, respectively. Any reference in this Agreement to any person shall mean and be a reference to such person and its permitted successors and assigns.

1.3 Calculation of Time

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

1.4 Currency

Unless otherwise specified herein, all references to dollar amounts (including to “**U.S. dollars**” or “**US\$**”) in this Agreement are to United States dollars.

1.5 Schedules

The following Schedules are attached to and form part of this Agreement:

Schedule A	Initial Mining Concessions
Schedule B	Form of Joint Venture Agreement
Schedule C	Form of Option Agreement
Schedule D	Required Regulatory Approvals
Schedule E	Representations and Warranties of GF Chile
Schedule F	Representations and Warranties of the Torq Parties
Schedule G	Torq Resolution

ARTICLE 2 THE TRANSACTION

2.1 Preliminary JVCorp Transformation Steps

- (a) On or prior to the Closing Date:
 - (i) the Torq Parties shall cause TorqSub to:
 - (A) within ten (10) Business Days following the date of this Agreement, file an administrative petition before the Chilean Internal Revenue Service (*Servicio de Impuestos Internos*) requesting for the authorization to keep TorqSub’s accounting books in U.S. dollars;

- (B) be transformed from a company by shares (*sociedad por acciones*) into a contractual mining company (*sociedad contractual minera*) governed by Art. 200 *et seq.* of the Chilean Mining Code, having the name “Minera Santa SCM” (or such other name as the Torq Parties and GF Chile may mutually agree), such transformation to be approved by an extraordinary shareholders meeting or shareholders resolution, as applicable, of TorqSub, the minutes of which shall be recorded in a public deed to be registered by TorqSub in both the competent Registry of Commerce and the competent Mining Registry;
- (C) amend and restate its by-laws in the form required to (1) designate the rights and restrictions of the common shares to be in effect upon the completion of the redenomination of the current outstanding share capital of TorqSub referred to in Section 2.1(a)(i)(D) below, (2) allow the implementation of the capital increase and additional contingent subscription value of the common shares issued under such capital increase as referred to in Sections 2.1(a)(i)(E), 2.1(a)(i)(F) and 2.1(a)(ii) below, and (3) otherwise be consistent with the capital structure, corporate governance and other relevant provisions of the form of Joint Venture Agreement attached hereto as Schedule B and the form of Option Agreement attached hereto as Schedule C;
- (D) redenominate its authorized share capital by consolidating the existing 6,600,000,000 Chilean Pesos, plus an additional amount on account of additional share capital contributed by Torq Chile to September 30, 2024, divided into 6,600,000,000 common shares issued and outstanding into such equivalent U.S. dollar amount according to the value of the *dolar observado* informed by the Chilean Central Bank for the date when the redenomination deed is executed, divided into 2,500 common shares issued and outstanding;
- (E) by way of a TorqSub shareholders meeting, (i) approve a capital increase, previously redenominated pursuant to Section 2.1(a)(i)(D) above, in the aggregate amount of the TorqSub Intercompany Loan Amount, divided into 7,500 common shares, (ii) set the minimum subscription value per share for such newly issued common shares in the amount equal to 1/7,500th of the TorqSub Intercompany Loan Amount (the “**TorqSub Minimum Subscription Value**”), and (iii) authorize TorqSub’s board of directors to determine an additional subscription value and/or variable subscription values for such newly issued common shares in its discretion;
- (F) by way of a TorqSub board of directors meeting, (i) approve the issuance of the additional 7,500 common shares of TorqSub to Torq Chile for consideration per share equal to the TorqSub Minimum Subscription Value, and (ii) set an additional contingent subscription value for such newly issued common shares of TorqSub such that if and only if GF Chile accepts any offer for such common shares granted under the Option Agreement and acquires any of the equity interests referred to therein, the per share additional contingent subscription value for each equity interest shall be the relevant amount set forth in the Joint Venture Agreement, to be paid at the time and in the manner set out in the Joint Venture Agreement; and

- (ii) Torq Chile shall subscribe for an additional 7,500 common shares of TorqSub for consideration equal to TorqSub Minimum Subscription Value per common share in full payment of the minimum subscription value therefor, which aggregate subscription value will be satisfied by the cancellation of the TorqSub Intercompany Loan such that the balance of the TorqSub Intercompany Loan will be reduced to nil on or before the Closing Date

(collectively, the “**JVCorp Transformation Steps**”, and TorqSub from and after the completion of the JVCorp Transformation Steps will be referred to herein as “**JVCorp**”).

- (b) The Parties will cooperate with each other in connection with the implementation of the JVCorp Transformation Steps. Any and all documents to be prepared and executed and/or delivered by the Torq Parties or their Affiliates or any of their respective directors, officers or shareholders in connection with the JVCorp Transformation Steps shall be subject to the prior review and comment from GF Chile and its legal counsel, and shall be in form and substance satisfactory to GF Chile, acting reasonably and in good faith, prior to their execution and delivery.

2.2 The Transaction

Subject to the terms and conditions of this Agreement, on the Closing Date, the Parties agree to complete and/or cause their respective Affiliates to complete, as the case may be, the following transaction steps:

- (a) each of JVCorp, Torq Chile, Torq and GF Chile will execute and deliver the Joint Venture Agreement;
- (b) each of JVCorp, Torq Chile and GF Chile will execute and deliver the Option Agreement; and
- (c) each of Torq and GF Atacama will execute and deliver the Investment Agreement Amendment

(collectively, the “**Transaction**”).

2.3 Closing of the Transaction

The closing of the Transaction (the “**Closing**”) shall occur on the date (the “**Closing Date**”) which is the third (3rd) Business Day following the satisfaction or waiver of the last of the conditions precedent set out in Article 5 (excluding conditions that by their terms cannot be satisfied until the Closing Date, but subject to the satisfaction or, where permitted, waiver of those conditions as of the Closing Date), or such later date as the Parties may agree in writing. The Closing shall take place, to the extent practicable, by exchange of electronic documents at such time on the Closing Date as shall be agreed by the Parties (the “**Closing Time**”). In connection with the Closing, all documents shall be held in escrow and not released until all such documents have been executed and delivered and all conditions have been satisfied and each Party’s counsel has authorized in writing that the escrow is to be terminated.

**ARTICLE 3
REPRESENTATIONS AND WARRANTIES**

3.1 Representations and Warranties of GF Chile

GF Chile hereby makes the representations and warranties set forth in Schedule E, and acknowledges that the Torq Parties are relying upon such representations and warranties in entering into this Agreement and completing the transactions contemplated hereby.

3.2 Representations and Warranties of the Torq Parties

Each of the Torq Parties hereby jointly and severally makes the representations and warranties set forth in Schedule F, and acknowledges that GF Chile is relying upon such representations and warranties in entering into this Agreement and completing the transactions contemplated hereby.

3.3 Acknowledgement With Respect to Representations and Warranties

The Parties hereby acknowledge that any investigations made by or on behalf of any Party will not affect or mitigate the respective representations, warranties and acknowledgements of any other Party set out herein.

**ARTICLE 4
COVENANTS**

4.1 Covenants of the Torq Parties Regarding the Conduct of Business in the Ordinary Course

During the Interim Period:

- (a) Torq shall use its commercially reasonable efforts to (i) maintain Torq's status as a "reporting issuer" (or the equivalent) not in default of any of the requirements of Canadian Securities Laws; and (ii) maintain the listing of the Torq Shares on the TSXV; and
- (b) except as expressly contemplated by this Agreement, TorqSub shall conduct its business only in the Ordinary Course of Business, and without limitation:
 - (i) TorqSub shall not, without the prior written consent of GF Chile, take any action or engage in any activity set out in Sections 4.2.1, 7.4.3 and 7.5.2 of the form of Joint Venture Agreement attached hereto as Schedule B, *mutatis mutandis*; and
 - (ii) TorqSub shall pay all material Taxes levied, assessed or imposed upon it and upon its property or assets or any part thereof, as and when such Taxes become due and payable (unless such Taxes are being contested in good faith by appropriate proceedings); and
 - (iii) TorqSub shall continue to perform its obligations under its Material Contracts in all respects and shall not terminate, amend or assign the Material Contracts.
- (c) Torq shall not:
 - (i) solicit, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing information, permitting any visits to facilities or properties of Torq or any of its Subsidiaries, waiving any provisions of any shareholder rights plan,

standstill agreement or confidentiality agreement, entering into any form of agreement, arrangement or understanding with any person, or in any other manner whatsoever) any merger, amalgamation, take-over bid, plan of arrangement, reorganization, recapitalization, sale, lease or other disposal of all or substantially all assets, or other business combination involving Torq or any of its Subsidiaries (an “**Acquisition Transaction**”) or any inquiry, proposal, expression of interest or offer that could reasonably be expected to lead, directly or indirectly, to the completion of an Acquisition Transaction;

- (ii) participate, directly or indirectly, in any discussions or negotiations (and Torq shall suspend any discussions or negotiations commenced prior to the date hereof) regarding any inquiry, proposal, expression of interest or offer made in connection with, or in contemplation of, an Acquisition Transaction, or otherwise cooperate with or assist any effort or attempt by any person to propose, agree upon, or take any steps in furtherance of an Acquisition Transaction; or
- (iii) enter into any definitive agreement(s) with purchasers, underwriters or agents relating to any issuance of Torq Shares and/or securities exchangeable for, or convertible or exercisable into, Torq Shares that could result in the aggregate in the issuance of new Torq Shares during the Interim Period in excess of 10% of the issued and outstanding Torq Shares as of the date of this Agreement;

provided that nothing in this Section 4.1(c) or otherwise in this Agreement shall be construed so as to prevent Torq from either:

- (A) responding, within such timing and in such manner as is required by Canadian Securities Laws in a directors’ circular prepared in accordance with such Canadian Securities Laws, to an unsolicited take-over bid made by any person for all or any of the Torq Shares, provided that this Agreement shall at all times remain in full force and effect and the obligations of the Torq Parties hereunder shall remain unaffected; or
- (B) issuing Torq Shares and/or other securities exchangeable for, or convertible or exercisable into, Torq Shares where:
 - (I) the aggregate of all Torq Shares so issued during the Interim Period shall not exceed 20% of the issued and outstanding Torq Shares after giving effect to such issuances;
 - (II) no such issuance shall require the approval of the Torq Shareholders;
 - (III) no person or group of persons acting jointly or in concert which did not beneficially own in aggregate 9.999% or more of the outstanding Torq Shares as of the date of this Agreement shall beneficially own more than 9.999% of the then outstanding Torq Shares immediately following such issuance; and
 - (IV) if any such issuance would result any person or group of persons acting jointly or in concert which has not entered into a Voting and Support Agreement beneficially owning more than 5% of the outstanding Torq Shares immediately following such issuance,

(and for purposes of this Section 4.1(c)(B), in determining “beneficial ownership”, the provisions of Section 1.8 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators shall apply), then each such person or group of persons shall have executed a Voting and Support Agreement, in form reasonably acceptable to Gold Fields, prior to or concurrent with the completion of such issuance.

4.2 Marraqueta Mining Concession

During the Interim Period, the Torq Parties shall use their respective commercially reasonable efforts, in consultation with GF Chile, to negotiate and enter into a definitive agreement between TorqSub and Mr. Mario Iván Hernández Álvarez, being the current owner of the Marraqueta Mining Concession, to cause the Marraqueta Mining Concession to become subject to the First Underlying Option or otherwise transferrable to TorqSub at TorqSub’s election prior to or concurrently with the Initial Mining Concessions pursuant to the First Underlying Option and the Second Underlying Option, such definitive agreement to be in form and on commercial terms satisfactory to the Torq Parties and GF Chile, each acting reasonably.

4.3 General Covenants of the Torq Parties

Each of the Torq Parties shall:

- (a) use its commercially reasonable efforts to comply, and cause each of its Affiliates which is not a Party to comply, promptly with all requirements which Applicable Laws may impose on Torq and its Affiliates with respect to the matters contemplated by this Agreement;
- (b) take, and cause each of its Affiliates which is not a Party to take, all actions necessary to enable the Torq Parties to comply with and fully perform their respective obligations under this Agreement;
- (c) notify GF Chile in writing promptly following the date on which any Torq Party becomes aware of (i) any facts that would render any representation or warranty of the Torq Parties set out in this Agreement, if made on or as of such date or the Closing Date, untrue or inaccurate in any respect, (ii) any breach by any Torq Party of any covenant contained in this Agreement, or (iii) the occurrence of a Torq Material Adverse Effect; and
- (d) use its commercially reasonable efforts to satisfy, or cause to be satisfied, all of the conditions precedent to the Closing set out in Article 5 to the extent that the same are, in whole or in part, within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all Applicable Laws to complete the transactions contemplated by this Agreement.

Notwithstanding the above, Torq Chile will be entitled during the Interim Period to cause the share capital amount of TorqSub to be increased up to the amount of share capital recorded on the TorqSub Financial Statements as at September 30, 2024 (CDN\$11,543,011), as such amount is expressed in either Chilean pesos or United States dollars.

4.4 Torq Shareholder Approval

- (a) The Parties acknowledge that certain of the transactions contemplated by the Joint Venture Agreement and the Option Agreement constitute a “related party transaction” of Torq for the purposes of MI 61-101 and the policies of the TSXV. As a result, the Closing is conditional upon Torq obtaining the approval of a simple majority of the votes cast on the Torq Resolution by Torq Shareholders present in person or by proxy at the Torq Meeting, excluding the votes attached to Torq Shares beneficially owned or over which control or direction is exercised by GF Atacama or any other persons described in Section 8.1(2) of MI 61-101 (“**Torq Shareholder Approval**”).
- (b) Subject to the terms of this Agreement, Torq shall:
- (i) promptly, and in any event within five (5) Business Days following the date of this Agreement, fix the meeting date and the record date for the Torq Meeting, and cause the Torq Meeting to be held as promptly as practicable following the date of this Agreement (it being understood that Torq shall use its commercially reasonable efforts to cause the Torq Meeting to be held no later than January 31, 2025);
 - (ii) use its commercially reasonable efforts to solicit from the Torq Shareholders proxies in favour of the approval of the Torq Resolution, and to that end, Torq will cause the proxyholder named in the form of proxy on which management of Torq is soliciting proxies to vote the Torq Shares in respect of which such proxyholder is granted a discretionary proxy in favour of the Torq Resolution;
 - (iii) consult with GF Chile and its legal counsel in fixing the meeting date and record date of the Torq Meeting, give notice to GF Chile of the Torq Meeting, and allow GF Chile’s representatives and legal counsel to attend the Torq Meeting;
 - (iv) promptly advise GF Chile at such times as GF Chile may reasonably request as to the aggregate tally of the proxies received by Torq in respect of the Torq Resolution;
 - (v) promptly advise GF Chile of receipt of any communication (written or oral) from any Torq Shareholder or any other securityholder of Torq in opposition to the Torq Resolution (other than non-substantive communications); and
 - (vi) not adjourn or postpone the Torq Meeting, other than as required for quorum purposes, except with the prior written consent of GF Chile and not change the record date for the Torq Meeting in connection with any such adjournment or postponement unless required by Applicable Laws.

4.5 Torq Circular

- (a) Torq shall, as soon as reasonably practicable following the date of this Agreement, prepare the Torq Circular together with any other documents required by Applicable Laws in connection with the Torq Meeting, and Torq shall promptly cause the Torq Circular and such other documents to be sent to each Torq Shareholder and filed with applicable Governmental Authorities as required by Applicable Laws. GF Chile acknowledges and agrees that the Torq Circular will include matters and disclosure relating to the 2024 annual general meeting of Torq Shareholders.

- (b) Torq shall ensure that the Torq Circular complies in all material respects with Applicable Laws, does not contain any misrepresentation (provided that Torq shall not be responsible for any information included in the Torq Circular related to GF Chile and its Affiliates that was furnished by GF Chile for inclusion in the Torq Circular pursuant to Section 4.5(d)) and provides the Torq Shareholders with sufficient information to permit them to form a reasoned judgment concerning the matters to be placed before the Torq Shareholders at the Torq Meeting. The Torq Circular and any public announcement by Torq in connection with the Torq Meeting shall include (i) a statement that the Torq Board has unanimously determined that the Transaction is in the best interests of Torq; (ii) the unanimous recommendation of the Torq Board that the Torq Shareholders vote in favour of the Torq Resolution; and (iii) a statement that each of the Supporting Shareholders has signed a Voting and Support Agreement, pursuant to which they have agreed to, among other things, vote their Torq Shares in favour of the Torq Resolution.
- (c) Torq shall give GF Chile and its legal counsel a reasonable opportunity to review and comment on all drafts of the Torq Circular and other related documents, and shall give reasonable consideration to any comments made by them, provided that Torq agrees that all information relating solely to GF Chile or its Affiliates included in the Torq Circular must be in a form and content satisfactory to GF Chile in their sole discretion.
- (d) GF Chile shall provide Torq with, on a timely basis, all information relating to GF Chile and its Affiliates as may be required by Applicable Laws for inclusion in the Torq Circular or in any amendments or supplements thereto.
- (e) Each Party shall promptly notify the other Parties if it becomes aware that the Torq Circular contains a misrepresentation or otherwise requires an amendment or supplement. The Parties shall cooperate in the preparation of any such amendment or supplement as required or appropriate, and Torq shall promptly mail, file or otherwise publicly disseminate any such amendment or supplement to the Torq Shareholders and, if required by Canadian Securities Laws, file the same with the applicable Securities Regulators.

4.6 General Covenants of GF Chile

GF Chile shall:

- (a) use its commercially reasonable efforts to comply, and cause each of its Affiliates to comply, promptly with all requirements which Applicable Laws may impose on GF Chile or its Affiliates with respect to the matters contemplated by this Agreement;
- (b) take, and cause each of its Affiliates to take, all actions necessary to enable GF Chile to comply with and fully perform its obligations under this Agreement;
- (c) notify Torq in writing promptly following the date on which GF Chile becomes aware of (i) any facts that would render any representation or warranty of GF Chile set out in this Agreement, if made on or as of such date or the Closing Date, untrue or inaccurate in any material respect, or (ii) any breach by GF Chile of any covenant contained in this Agreement; and
- (d) use its commercially reasonable efforts to satisfy, or cause to be satisfied, all of the conditions precedent to the Closing set out in Article 5 to the extent that the same are, in whole or in part, within its control and to take, or cause to be taken, all other actions and

to do, or cause to be done, all other things necessary, proper or advisable under all Applicable Laws to complete the transactions contemplated by this Agreement.

4.7 Required Regulatory Approvals

Each of the Torq Parties and GF Chile shall promptly make or cause to be made all filings and submissions, including all required documentation and information, to obtain the Required Regulatory Approvals, and shall use their commercially reasonable efforts to satisfy all requests for additional information and documentation received in connection with such filings and submissions and Applicable Laws and any orders or requests made by any Governmental Authority relating thereto. The Parties shall cooperate with each other and shall provide such assistance to each other as any other Party may reasonably request in connection with obtaining the Required Regulatory Approvals. Each Party preparing any such filings or submissions shall give the other Parties and their legal counsel a reasonable opportunity to review and comment on drafts thereof and give reasonable consideration to any such comments, shall provide the other Parties and their legal counsel with final copies of all such filings and submissions, and shall keep the other Parties and their legal counsel fully apprised of all written and oral communications with Governmental Authorities in connection therewith.

4.8 Continuing Access to Information

In order to facilitate GF Chile's monitoring of the Torq Parties' compliance with their respective obligations under this Agreement, verification of the truth and accuracy of the Torq Parties' representations and warranties, and for planning purposes, during the Interim Period the Torq Parties shall:

- (a) make the Books and Records available for examination by GF Chile and its Affiliates, on a reasonable basis during normal business hours and upon reasonable notice;
- (b) provide GF Chile and its Affiliates, on a reasonable basis during normal business hours and upon reasonable notice, with such access to the Santa Cecilia Project as GF Chile may reasonably request; and
- (c) make available to GF Chile and its Affiliates, on a reasonable basis during normal business hours and upon reasonable notice, such personnel of the Torq Parties and their Affiliates with knowledge of the Santa Cecilia Project to answer questions concerning the Books and Records and the Santa Cecilia Project.

4.9 Other Covenants

- (a) As soon as practicable after Closing and in any event within three (3) Business Days following Closing, JVCorp will cause the Option Agreement to be registered on all applicable registries.
- (b) In connection with and as soon as practicable following the Closing, the Torq Parties shall use their commercially reasonable efforts to cause all Encumbrances on the Santa Cecilia Project and all other properties and assets of TorqSub (with the exception of the First Underlying Option Royalty and the Second Underlying Option Royalty) to be released in accordance with the terms of the security documents by which such Encumbrances were granted by TorqSub or any of its Affiliates.

- (c) Promptly following the date hereof, the Parties shall (and GF Chile shall cause GF Atacama to) negotiate in good faith, each acting reasonably, with a view to agreeing upon an amending agreement to the Investment Agreement to be dated on or prior to the Closing Date (the “**Investment Agreement Amendment**”), which will provide for, among other things, clause 3.1(a)(iii) thereof to be removed, with the result that a failure by GF Atacama to exercise its Participation Right (as such term is defined in the Investment Agreement) in the circumstances set out in such clause shall not result in the termination of the Participation Period (as such term is defined in the Investment Agreement).

ARTICLE 5 CLOSING CONDITIONS

5.1 Mutual Conditions Precedent to the Closing

The Parties’ respective obligations to complete the Transaction are subject to the satisfaction of the following conditions, which are for the mutual benefit of all of the Parties and may only be waived, in whole or in part, with the mutual consent of Torq and GF Chile:

- (a) Torq Shareholder Approval shall have been obtained;
- (b) the definitive form of the transformation deed and the amendments to the bylaws of TorqSub required to give effect to the JVCorp Transformation Steps will have been agreed by the Parties, each acting reasonably;
- (c) the JVCorp Transformation Steps shall have been completed in a manner satisfactory to the Parties, each acting reasonably;
- (d) the definitive form of the Investment Agreement Amendment will have been agreed by the Parties (and by GF Atacama), each acting reasonably;
- (e) the Required Regulatory Approvals shall have been received on terms satisfactory to the Parties, each acting reasonably, and not modified or withdrawn prior to the Closing Time; and
- (f) there shall be no outstanding Applicable Laws or Orders, and no Proceedings shall have been commenced by any person, which have or could reasonably be expected to have the effect of making void, unlawful or otherwise prohibiting or impeding the Transaction.

5.2 Conditions Precedent to the Closing in Favour of GF Chile

GF Chile’s obligation to complete the Transaction is subject to the satisfaction of the following conditions, which are for the exclusive benefit of GF Chile and may be waived, in whole or in part, by GF Chile, in its sole discretion:

- (a) the representations and warranties of the Torq Parties contained in this Agreement shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality or Torq Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Torq Material Adverse Effect) as of the Closing Date as if such representations and warranties had been made on and as of the Closing Date (except for those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of such specified date);

- (b) each of the Torq Parties shall have performed or complied in all material respects with all covenants, agreements and conditions of this Agreement, the Investment Agreement, the Interim Loan and Facility Agreement and the Share Pledge Agreement to be performed or complied with by them at or prior to the Closing Time;
- (c) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) a Torq Material Adverse Effect;
- (d) the Torq Parties shall have delivered or caused to be delivered to GF Chile:
 - (i) a certificate dated as of the Closing Date signed by a director or senior officer of each of the Torq Parties, certifying as to the satisfaction of the conditions set out in Sections 5.2(a), 5.2(b) and 5.2(c), in form and substance satisfactory to GF Chile, acting reasonably;
 - (ii) the Joint Venture Agreement duly executed by each of the Torq JVA Entities;
 - (iii) the Option Agreement duly executed by each of Torq Chile and JVCorp;
 - (iv) the Investment Agreement Amendment in form and substance satisfactory to GF Chile, duly executed by Torq;
 - (v) a certificate of each of Torq, Torq Chile and JVCorp dated as of the Closing Date, in each case signed by a senior officer of such entity as to (A) certified copies of the constating documents of such entity; (B) certified copies of any resolutions duly adopted by the board of directors of such entity approving and authorizing the execution, delivery and performance of this Agreement and/or the transactions contemplated hereby; and (C) the incumbency and signatures of directors and signing officers of such entity;
 - (vi) a legal opinion to the Torq Parties in form and substance satisfactory to GF Chile, acting reasonably, with respect to title to (i) the Santa Cecilia Project and the Initial Mining Concessions held by each of the Underlying Optionors and TorqSub, respectively, and (ii) the Easements; and
 - (vii) all such other agreements, instruments, certificates and other documents as are typical for a transaction similar in nature to the Transaction or as may be reasonably required by GF Chile in connection therewith, all in form and substance satisfactory to GF Chile, acting reasonably.

5.3 Conditions Precedent to the Closing in Favour of the Torq Parties

The Torq Parties' obligation to complete the Transaction are subject to the satisfaction of the following conditions, which are for the exclusive benefit of the Torq Parties and may be waived, in whole or in part, by Torq, in its sole discretion, on behalf of the Torq Parties:

- (a) the representations and warranties of GF Chile contained in this Agreement shall be true and correct in all material respects as of the Closing Date as if such representations and warranties had been made on and as of the Closing Date;

- (b) GF Chile shall have performed or complied in all material respects with all covenants, agreements and conditions of this Agreement to be performed or complied with by it at or prior to the Closing Time;
- (c) GF Chile shall have delivered or caused to be delivered to the Torq Parties:
 - (i) a certificate dated as of the Closing Date signed by a director or senior officer of GF Chile, certifying as to the satisfaction of the conditions set out in Sections 5.3(a) and 5.3(b), in form and substance satisfactory to the Torq Parties, acting reasonably;
 - (ii) the Joint Venture Agreement duly executed by GF Chile;
 - (iii) the Option Agreement duly executed by GF Chile;
 - (iv) the Investment Agreement Amendment in form and substance satisfactory to Torq, duly executed by GF Atacama;
 - (v) a certificate dated as of the Closing Date signed by a senior officer of GF Chile as to (A) certified copies of the constating documents of GF Chile; (B) certified copies of any resolutions duly adopted by the board of directors of GF Chile approving and authorizing the execution, delivery and performance of this Agreement and/or the transactions contemplated hereby; and (C) the incumbency and signatures of directors and signing officers of GF Chile; and
 - (vi) all such other agreements, instruments, certificates and other documents as are typical for a transaction similar in nature to the Transaction or as may be reasonably required by the Torq Parties in connection therewith, all in form and substance satisfactory to the Torq Parties, acting reasonably.

ARTICLE 6 TORQ GUARANTEE

6.1 Torq Guarantee

Torq hereby unconditionally and irrevocably guarantees in favour of GF Chile, as principal and not as surety, the timely and complete performance by TorqSub of each of the terms, covenants, conditions and provisions to be performed by TorqSub pursuant to this Agreement, and the payment and satisfaction of each of the obligations and liabilities of TorqSub under this Agreement (including any obligations or liabilities arising from any breach thereof), and Torq shall perform all such terms, covenants, conditions and provisions, and pay and satisfy all such obligations and liabilities, upon the default or non-performance thereof by TorqSub. Such guarantee is in no way conditional or contingent upon any event, circumstance, action or omission which might in any way discharge a guarantor or surety in whole or in part. Torq hereby agrees that GF Chile shall not be bound to exhaust its recourse against TorqSub or any other person in respect of any such matter before exercising its rights against Torq under this guarantee and agrees to be liable for all guaranteed obligations as if it were the principal obligor of such obligations. The terms and provisions of this Section 6.1 shall survive the Closing.

ARTICLE 7 TERMINATION

7.1 Termination Rights

Subject to Section 7.2, this Agreement may be terminated prior to the Closing:

- (a) by the mutual written agreement of all the Parties;
- (b) by GF Chile upon written notice to the Torq Parties, if there has occurred a breach of any representation, warranty or covenant of the Torq Parties contained in this Agreement which would result in any condition set out in Section 5.1 or 5.2 not being satisfied on the Closing Date, provided that GF Chile has not committed a breach of this Agreement that has not been cured and would result in any condition set out in Section 5.3 not being satisfied;
- (c) by the Torq Parties upon written notice to GF Chile, if there has occurred a breach of any representation, warranty or covenant of GF Chile contained in this Agreement which would result in any condition set out in Section 5.1 or 5.3 not being satisfied on the Closing Date, provided that neither of the Torq Parties has committed a breach of this Agreement that has not been cured and would result in any condition set out in Section 5.2 not being satisfied;
- (d) by GF Chile or the Torq Parties upon written notice to the other Parties, if the Closing has not occurred on or prior to the Outside Date, provided that no Party seeking to terminate this Agreement (nor any Affiliate thereof which is a Party) has committed a breach of this Agreement that has not been cured and resulted in any condition for the benefit of the other Parties set out in Article 5 not being satisfied on or prior the Outside Date;
- (e) by GF Chile upon written notice to the Torq Parties, if a Torq Material Adverse Effect has occurred; or
- (f) by GF Chile or the Torq Parties upon written notice to the other Parties, if the Torq Meeting is held and Torq Shareholder Approval is not obtained, provided that no Party seeking to terminate this Agreement (nor any Affiliate thereof which is a Party) has committed a breach of this Agreement that has not been cured and was the cause of, or resulted in, Torq Shareholder Approval not being obtained.

7.2 Notice and Cure Provisions

Each Party shall give prompt notice to the other Parties of the occurrence, or failure to occur, at any time from the date hereof until the Closing Date, of any event, circumstance or state of facts which occurrence or failure would, or would be reasonably be expected to:

- (a) cause any of the representations or warranties of such Party (or any Affiliate thereof which is a Party) contained herein to be untrue or incorrect in any material respect on the date of this Agreement or on the Closing Date; or
- (b) result in the failure to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by such Party (or any Affiliate thereof which is a Party) on or prior to the Closing Date.

No Party (nor any Affiliate thereof which is a Party) may elect to exercise its right to terminate this Agreement pursuant to Section 7.1(b) or 7.1(c) unless (i) such Party (and any such Affiliate which is a party) shall have delivered a written notice to the other Parties specifying in reasonable detail all breaches of representations, warranties or covenants that the Parties delivering such notice are asserting as the basis for the exercise of their termination right, and (ii) if such notice is delivered, any such breach is capable of being cured and the other Parties are proceeding diligently to cure such breach, the Parties that delivered such notice may not terminate this Agreement until the earlier of the Outside Date and the expiration of a period of ten (10) Business Days following the date of delivery of such notice.

7.3 Effect of Termination

In the event of the termination of this Agreement pursuant to Section 7.1, written notice thereof shall forthwith be given by the terminating Parties to the other Parties in accordance with Section 7.1 specifying the provision pursuant to which such termination is made. A Party's right of termination under Section 7.1 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. If this Agreement is terminated pursuant to Section 7.1, then subject to Section 8.1, all further obligations of the Parties under this Agreement will terminate without prejudice to the right of any Party to pursue all legal remedies with respect to any breach of this Agreement which occurred prior to such termination.

ARTICLE 8 GENERAL

8.1 Survival

(a) The covenants, obligations and agreements of each Party contained in this Agreement and of any other agreement, certificate, instrument or other document delivered pursuant to this Agreement, other than the conditions to the Closing set out in Article 5, shall not merge on Closing but shall survive the execution, delivery and performance of this Agreement, the Closing, and the execution and delivery of all agreements, certificates, instruments and other documents delivered pursuant to this Agreement.

(b) The representations and warranties set out in Schedule E and Schedule F will survive for a period of:

(i) two years from and after the termination of this Agreement for any reason prior to the Closing; or

(ii) except as provided below, if the Closing occurs, three years after the Closing Date,

after which time the Parties will not have any further liability hereunder with respect to such representations or warranties, except in the case of fraud, wilful misconduct or intentional breach or in respect of any claim made in writing with respect to any inaccuracy or deficiency in or breach of any such representation and warranty made prior to the expiration of the periods noted above. Notwithstanding the above, if the Closing occurs, the representations and warranties of GF Chile in paragraphs (a), (b), (c), (d)(i) and (e) in Schedule E and the representations and warranties of the Torq Parties in paragraphs (a), (b), (c), (d)(i), d(iii), (e), (j) and (w) of Schedule F will survive for a period expiring two years from and after the termination of the Joint Venture Agreement.

8.2 Public Disclosure

- (a) No Party (or any Affiliate thereof) shall issue any press release or otherwise make any public announcement in connection with this Agreement without prior consultation with and consent from the other Parties (which consent shall not be unreasonably withheld or delayed); provided, however, that the foregoing shall be subject to each Party's (or any of its Affiliates') overriding obligation to make any disclosure or filing required under Applicable Laws, in which case the Party required to make any such disclosure or filing shall use all commercially reasonable efforts to give the other Parties a reasonable opportunity to review and comment on a draft thereof prior to making such disclosure or filing.
- (b) If required by Applicable Laws, the Parties acknowledge that a copy of this Agreement and/or the Voting and Support Agreements may be publicly filed on the SEDAR+ profile of Torq, and the Parties consent to such public filings, subject to any redactions permitted under Applicable Laws that may be agreed to between the Parties, each acting reasonably.

8.3 Dispute Resolution

- (a) In the case of any dispute arising out of or in connection with this Agreement or the breach, termination or validity hereof which cannot be resolved between the representatives of the Parties, any Party may submit a written notice of dispute to the responsible officer of the receiving Party who shall be, in the case of GF Chile, the Vice President of Greenfields Exploration of Gold Fields, and in the case of Torq Parties, the Chief Executive Officer of Torq. The responsible officer of the receiving Party will contact in writing the responsible officer of the Party that gave such notice within five (5) Business Days following the receipt of such notice with a view to resolving the dispute.
- (b) If the dispute has not been resolved by such responsible officers within fifteen (15) Business Days following the delivery of the initial notice by the responsible officer of the initiating Party, any Party may submit the dispute for determination by arbitration by a single arbitrator through the Vancouver International Arbitration Centre (formerly the British Columbia International Commercial Arbitration Centre), under its International Commercial Arbitration Rules of Procedure (the "**VanIAC Rules**"). Such Party shall give written notice to the other Party specifying particulars of the matter or matters in dispute and proposing the name of the person it proposes to appoint as the single arbitrator. Within five (5) Business Days after receipt of such notice, the other Party shall give written notice to the first Party advising whether it accepts the arbitrator proposed by the first Party. If such notice is not given by the other Party within such five (5) Business Day period, the other Party shall be deemed to have accepted the arbitrator proposed by the first Party. If the Parties do not agree upon a single arbitrator within such five (5) Business Day period, the arbitrator shall be appointed in accordance with the VanIAC Rules.
- (c) The place of arbitration shall be Vancouver, British Columbia. The language of the arbitration shall be English. The decision of the arbitrator shall be final and binding on the Parties and the costs of such arbitration shall be as determined by the arbitrator. Judgment on the arbitration award may be entered in any court having jurisdiction. The Parties covenant and agree that they will conduct all aspects of such arbitration having regard at all times to expediting the final determination of the arbitration. This Section 8.3 shall not preclude the Parties from seeking provisional remedies, interim and interlocutory relief from a court of competent jurisdiction.

8.4 No Partnership

Nothing in this Agreement shall be construed to create, expressly or by implication, any agency relationship, fiduciary relationship or partnership relationship between the Parties.

8.5 Notice

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement (each, a “**Notice**”) shall be in writing addressed to the relevant Party or Parties as follows:

(a) To GF Chile:

Gold Fields Pedernales Limitada
Av. Presidente Riesco 5561 Piso 7
Las Condes
Santiago, Chile
7550000

Attention: Yasmin Feris
Email: *[Redacted: Contact Information]*

with a copy (which shall not be required for or constitute notice) to:

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
Suite 2400, 333 Bay Street
Toronto, Ontario, Canada
M5H 2T6

Attention: Brian Graves
Email: bgraves@fasken.com

(b) To the Torq Parties:

Torq Resources Inc.
1400 - 1199 West Hastings Street
Vancouver, British Columbia, Canada
V6E 3T5

Attention: Shawn Wallace, Chairman and CEO s
Email: *[Redacted: Contact Information]*

with a copy (which shall not be required for or constitute notice) to:

McMillan LLP
Royal Centre, Suite 1500
1055 West Georgia Street
Vancouver, British Columbia, Canada
V6E 4N7

Attention: Michael Taylor
Email: michael.taylor@mcmillan.ca

All Notices will be given by personal delivery or electronic transmission (whether by e-mail or otherwise), return receipt requested. All Notices will be effective and will be deemed to have been delivered and received as follows:

- (c) if by personal delivery, on the date of delivery to the address provided herein if delivered prior to 5:00 p.m. (local time in the place of delivery) on a Business Day, and, if not, then on the next Business Day following such delivery; and
- (d) if by electronic transmission, on the day of receipt if received prior to 5:00 p.m. (local time in the place of receipt) on a Business Day, and, if not, then on the next Business Day following receipt of the electronic transmission.

Any Party may at any time change its address for future Notices hereunder by Notice given in accordance with this Section 8.5.

8.6 Further Assurances

Each of the Parties hereto shall from time to time hereafter upon any reasonable request of any other Party, execute and deliver all such documents and take all such actions as may be reasonably required to give effect to the terms of this Agreement.

8.7 Entire Agreement; Amendments

This Agreement, including the Schedules hereto, constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. No amendment, modification or alteration of this Agreement will be effective unless made by an instrument in writing signed on behalf of each of the Parties.

8.8 No Waivers

No waiver of any term or condition of this Agreement will be effective unless it is in writing and signed by the waiving Party, and any such waiver will be effective only in the specific instance and for the specific purpose for which it is given. No failure on the part of any Party to exercise, nor any delay in exercising, any right under this Agreement will operate as a waiver of such right, nor will any single or partial waiver of any right hereunder preclude any other or further exercise of such right or the exercise of any other right.

8.9 Costs

Except as set out in Section 8.3, the Parties agree that all legal, accounting and financial adviser fees and expenses and all other costs and expenses incurred in connection with the preparation, negotiation and execution of this Agreement and all other documents and instruments prepared, negotiated or executed in connection with the transactions contemplated hereby shall be paid by the Party incurring such expense.

8.10 Time of the Essence

Time shall of the essence in the performance of any and all obligations of the Parties under this Agreement.

8.11 Successors and Assigns

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. No Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Parties.

8.12 Third Party Beneficiaries

This Agreement is for the sole benefit of the Parties and their successors and assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever.

8.13 Severability

If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect, the remaining provisions contained herein will nevertheless remain in full force and effect and the Parties will negotiate in good faith with a view to replacing any provision that is invalid, illegal or unenforceable with such other valid, legal and enforceable provision as most closely replicates the economic effect and rights and benefits of such impugned provision.

8.14 Governing Law

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective obligations of the Parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

8.15 Counterparts

This Agreement may be executed in multiple counterparts, each of which will constitute an original, but all of which together will constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery by such Party of a manually executed copy of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first set out above.

GOLD FIELDS PEDERNALES LIMITADA

By: "Manual Diaz Moles"
Name: Manual Diaz Moles
Title:

By: "Christian Alvarez Arriagada"
Name: Christian Alvarez Arriagada
Title:

TORQ RESOURCES INC.

By: "Shawn Wallace"
Name: Shawn Wallace
Title:

MINERA SANTA SPA By:

By: "Shawn Wallace"
Name: Shawn Wallace
Title:

By: "Waldo Cuadra"
Name: Waldo Cuadra
Title:

**SCHEDULE A
INITIAL MINING CONCESSIONS**

Map of Initial Mining Concessions



Description of Initial Mining Concessions

No.	Concession Name	Owner	Nature	Surface Area (Hectares)	Official Mining Bulletin Publication Date
1.	LOS CACIQUES (1 to 50)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	250	01/09/1986
2.	QUEBRADA III (1 to 60)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	300	01/03/2007

No.	Concession Name	Owner	Nature	Surface Area (Hectares)	Official Mining Bulletin Publication Date
3.	QUEBRADA IV (1 to 40)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	200	01/03/2007
4.	QUEBRADA V (1 to 50)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	250	01/06/2007
5.	QUEBRADA I (1 to 24)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	90	03/07/2007
6.	HIELO 3 (1 to 40)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	200	03/07/2012
7.	HIELO 9 (1 to 24)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	120	02/01/2013
8.	HIELO 5 (1 to 10)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	29	02/01/2013
9.	HIELO 1 (1 to 40)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	200	02/01/2013
10.	PARINA (1 to 9)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	9	02/06/2014
11.	SANTA CECILIA (1 to 200)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	997	01/06/1985
12.	HIELO 2 (1 to 50)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	250	02/01/2013
13.	HIELO 4 (1 to 33)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	165	01/10/2012
14.	QUEBRADA II (1 to 19 & 21 to 40)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	195	01/08/2007
15.	QUEBRADA II (20) (the “Quebrada II (20) Concession”)	COMPAÑIA MINERA SANTA CECILIA	Exploitation	5	01/08/2007

**SCHEDULE B
FORM OF JOINT VENTURE AGREEMENT**

See attached.

GOLD FIELDS PEDERNALES LIMITADA

- and -

TORQ RESOURCES INC.

- and -

TORQ RESOURCES CHILE SPA

- and -

[MINERA SANTA SCM]

OPTION AND JOINT VENTURE SHAREHOLDERS AGREEMENT

[], 2025

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THIS OPTION AND JOINT VENTURE SHAREHOLDERS AGREEMENT is made as of [●], 2025

BETWEEN:

GOLD FIELDS PEDERNALES LIMITADA, a corporation existing under the laws of Chile (“**GF Chile**”)

- and -

TORQ RESOURCES INC., a corporation existing under the laws of the Province of British Columbia (“**Torq**”)

- and -

TORQ RESOURCES CHILE SPA, a corporation existing under the laws of Chile (“**Torq Chile**”),

- and -

[MINERA SANTA SCM], a contractual mining company (*sociedad contractual minera*) existing under the laws of Chile (“**JVCorp**”)

WHEREAS:

- A. JVCorp is the optionee under the Underlying Options granting it the right to acquire a 100% interest in the Initial Mining Concessions currently comprising the Santa Cecilia copper-gold mining project located approximately 100 kilometres east of the city of Copiapó in northern Chile, which Initial Mining Concessions give the holder thereof the right to conduct exploration and exploitation for minerals on the Project Area;
- B. Torq owns directly 100% of the issued and outstanding share capital of Torq Chile;
- C. Torq Chile owns directly 100% of the issued and outstanding share capital of JVCorp as of the date hereof comprised of 10,000 Shares, of which 7,500 Shares are Designated Shares;
- D. 100% of the issued and outstanding share capital of GF Chile is owned indirectly by Gold Fields Limited (“**Gold Fields**”), a corporation existing under the laws of South Africa;
- E. Torq Chile and JVCorp have agreed to grant to GF Chile the right to earn an Equity Interest in JVCorp, all on the terms and conditions set out in Article 3 of this Agreement; and
- F. this Agreement is entered into by the Parties in accordance in order to govern the acquisition by GF Chile of such Equity Interest, and to provide for certain rights and obligations amongst the Parties.

NOW THEREFORE, in consideration of the covenants and agreements set forth herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties) the Parties covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

In this Agreement (including the recitals hereto and each Schedule), the following terms shall have the following meanings, unless the subject matter or context otherwise requires:

“**Acquired Interest**” has the meaning given to such term in Section 17.1;

“**Acquiring Shareholder**” has the meaning given to such term in Section 17.1;

“**Affected Party**” has the meaning set out in the definition of “Force Majeure” herein;

“**Affected Shareholder**” has the meaning given to such term in Section 11.3.1;

“**Affiliate**” means, in respect of a specified person, a person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, that specified person, provided that for purposes of the interpretation of this Agreement, from and after the JV Commencement Date, JVCorp and any of its Subsidiaries from time to time shall be deemed not to be Affiliates of GF Chile or Torq Chile or any of their respective Affiliates;

“**Affiliate Holdco**” has the meaning given to such term in Section 14.3.1(b);

“**Agreement**” means this option and joint venture shareholders agreement, as it may be amended, restated, supplemented or modified from time to time in accordance with the terms hereof;

“**AOI Additional Property**” means any assets, equipment and other materials, including due diligence materials, that were acquired by an Acquiring Shareholder in connection with its acquisition of AOI Property;

“**AOI Property**” means any mineral properties and/or real property, surface rights, access rights, water rights or any other ancillary rights or interests therein located wholly or partially within the Area of Interest which are acquired for the purpose of conducting or potentially conducting or benefitting from any activities which, if they were conducted on the Project Area, would constitute Exploration, Development or Mining. AOI Property shall also include any formerly surrendered or abandoned Mining Concessions as provided in Section 18.2;

“**AOI Property Information**” means, collectively, (a) the material terms and conditions of any acquisition of AOI Property by an Acquiring Shareholder and a copy of any definitive agreement in connection with such acquisition, (b) the particulars of the AOI Property and any AOI Additional Property, (c) the particulars of any mineralization believed by the Acquiring Shareholder to be present on the AOI Property, and (d) the particulars of any liabilities associated with the AOI Property and any AOI Additional Property (the “**AOI Property Liabilities**”);

“**AOI Property Liabilities**” has the meaning set out in the definition of “AOI Property Information” herein;

“**AOI Property Materials**” means any material information (including AOI Property Information) in an Acquiring Shareholder’s possession or control concerning AOI Property and any AOI Additional Property;

“Applicable Laws” means, (a) any domestic or other foreign constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, by-law, order, directive, judgment, decree, injunction, decision, ruling, award, writ or other pronouncement of any Governmental Body (including any stock exchange), arbitrator or arbitration tribunal having jurisdiction in the circumstances, or any other requirement having the force of law, (b) any policy, practice, protocol, standard, guideline or other pronouncement of any Governmental Body which, although not necessarily having the force of law, is regarded by such Governmental Body as requiring compliance as if it had the force of law, and (c) any interpretation of any Applicable Laws (as defined in item (a) or (b) above) by any person having jurisdiction over it, or charged with its administration or interpretation;

“Applicable Securities Laws” means any Applicable Laws relating to securities matters, and the published rules and policies of any stock exchange on which a Party’s (or its Ultimate Holding Company’s) securities may be listed for trading from time to time;

“Approved Expenditures” means all costs, charges and expenses, obligations and liabilities of whatever kind or nature expended, spent or incurred directly by or on behalf of JVCorp in connection with the Project as contemplated in an Approved Program and Budget or otherwise deemed by this Agreement to be Approved Expenditures;

“Approved Program and Budget” means an annual Program and Budget for a calendar year (or such longer or shorter period as may be permitted pursuant to Section 9.2.2 or 9.3.1) which (a) at all times prior to the earlier of the First Option Completion Date and the JV Commencement Date, and subject to reasonable consultation with the Technical Committee, shall have been prepared and approved by GF Chile in its sole discretion, and deemed to have been approved by the Board, in accordance with Section 9.2, and (b) at all times thereafter, shall have been prepared by the Operator and approved by the Board in accordance with this Agreement;

“Area of Interest” means the area within two (2) kilometres from the outermost boundaries of the Initial Mining Concessions;

“Assets” means, collectively, any and all property and assets of JVCorp from time to time, whether tangible or intangible, real or personal, fixed or movable, existing or after-acquired, and including: (a) the Mining Concessions; (b) all other land and other real property, including surface rights, water rights, easements, claims, titles and other interests or entitlements; (c) all plant and equipment, including mills, concentrators, refineries, smelters and other processing facilities, and any related infrastructure; (d) all mineral products produced by or on behalf of JVCorp, and all supplies, inventory and materials of whatsoever nature; (e) all agreements, contracts, instruments and authorizations; (f) all Records and Data, (whether in written, electronic or any other form), and (g) any right or interest, whether contractual (including under any option, earn-in, trust or similar interest), statutory or otherwise, in any of the foregoing;

“Assignment and Assumption Agreement” means a deed substantially in the form set out in Schedule C;

“Background IP” means (a) any and all discoveries, inventions, processes, methods, techniques, know-how and Intellectual Property Rights and other proprietary rights, expressed in whatever form, and may include technical information, procedures, formulae, protocols, software, specifications, flowcharts, instructions, data and other documents and materials of a Party other than JVCorp that is proprietary to such Party (or a member of its Group) and that was conceived, created or developed prior to the Effective Date, or was conceived, created or developed after the Effective Date independently of such Party’s obligations under this Agreement, and (b) includes

any changes, enhancements, additions, modifications, improvements or derivative works created, developed or made by or on behalf of such Party (or a member of its Group);

“**Basic Dilution**” has the meaning set out in Section 12.1;

“**Board**” means the board of directors of JVCorp as constituted from time to time;

“**Bridge Loan**” means the aggregate of all amounts advanced by GF Chile to JVCorp pursuant to the ILFA, which aggregate amounts are to be debited to zero and credited as a Contingent Capital Contribution on the Effective Date in accordance with Section 3.2.4;

“**Budget**” means a budget outlining in reasonable detail the estimated expenditures to be incurred in respect of the Program to which such budget corresponds, and the estimated timing on which such expenditures will be incurred;

“**Budget Overrun**” has the meaning given to such term in Section 10.3.1;

“**Business Day**” means any day, other than a Saturday, a Sunday or statutory holiday in Vancouver, Canada or Santiago, Chile;

“**Business Information**” means (a) the terms of this Agreement and any other agreement relating to the Project or JVCorp, (b) the Records and Data, and (c) all information, data and knowledge or know-how, in whatever form and however communicated, developed, conceived, originated or obtained by JVCorp or the Operator in performing its obligations under this Agreement; provided that any such information that is proprietary to a Shareholder and that is not communicated, developed, conceived, originated or obtained by such Shareholder in performing its obligations under this Agreement shall not be “Business Information”;

“**Capital Contribution**” means any contribution (whether in the form of cash, property, debt capitalization, services or otherwise) to the Share capital or other shareholders’ equity account of JVCorp in respect of which no further issuance of Shares takes place;

“**Cash Call**” has the meaning set out in Section 11.1.1;

“**Cash Call Default**” has the meaning set out in Section 11.2.1;

“**Cash Call Default Amount**” has the meaning set out in Section 11.2.1;

“**CC Shareholder**” has the meaning set out in Section 14.7.1(a);

“**Chair of the Board**” has the meaning given to such term in Section 7.2.5;

“**Chair of the Committee**” has the meaning given to such term in Section 6.2.2;

“**Change of Control**” means, in relation to any entity, (a) a change in the identity of the person that Controls such entity, (b) the person that Controls such entity ceases to Control such entity, or (c) if such entity is not Controlled by any person, another person acquires Control of such entity;

“**Change of Control Notice**” has the meaning given to such term in Section 14.7.1;

“**Claims**” means any and all debts, claims, actions, lawsuits, causes of action, proceedings, investigations, demands, duties and obligations of whatsoever nature and howsoever arising;

“**CMCM**” means Compañía Minera Cerro Del Medio, a contractual mining company existing under the laws of Chile;

“**CMSC**” means Compañía Minera Santa Cecilia, a contractual mining company existing under the laws of Chile;

“**Commercial Production**” means the operation on the Project Area of a producing mine for the commercial production, transportation and sale of mineral products, being at the volume and for the period that is stipulated to be commercial production in a positive Feasibility Study prepared in respect of such mine, but does not include bulk sampling or milling for the purpose of testing or milling by a pilot plant;

“**Confidential Information**” means the Business Information and any information of a Party or its Group (the “**Disclosing Party**”) which is disclosed to or observed by another Party or its Group (the “**Receiving Party**”) in connection with this Agreement, the Project or any Operations and which is regarded by the Disclosing Party as confidential to it, including information relating to technology, processes, products, specifications, inventions and designs, used or developed by the Disclosing Party, and trade secrets and know-how and information of a commercially sensitive nature, but does not include any information which:

- (a) at the time of the first disclosure by the Disclosing Party to the Receiving Party, was already in the lawful possession of the Receiving Party in written form;
- (b) is in or comes into the public domain otherwise than by disclosure by the Receiving Party in breach of the terms of this Agreement; or
- (c) becomes available to the Receiving Party from any source other than the Disclosing Party or any of its employees, agents or representatives, provided that the Receiving Party reasonably believes that such source is not prohibited by any confidentiality, legal or fiduciary obligation from disclosing such information to the Receiving Party;

“**constating documents**” in relation to JVCorp, means its by-laws;

“**Contingent Capital Contribution**” means a contribution (whether in the form of cash, property, services or other like things of value) made by GF Chile to JVCorp to be credited towards the satisfaction of the Contingent Subscription Value concurrently with a transfer of Designated Shares from Torq Chile to GF Chile in accordance with Article 3 of this Agreement;

“**Continuing Obligations**” mean obligations or responsibilities arising under Applicable Laws or contracts that are reasonably expected to continue or arise after Mining on a particular portion of the Project Area has ceased or is suspended, such as future monitoring, stabilization, Environmental Compliance and obligations in respect of any Environmental Liabilities;

“**Continuing Shareholder**” has the meaning given to such term in Section 14.7.1;

“**Control**”: a person shall be deemed to be Controlled by another person or two or more persons acting in concert, and such other person or persons acting in concert shall be deemed to Control the first-mentioned person, if (a) voting securities of the first-mentioned person carrying more than 50% of the votes attaching to all securities of the first-mentioned person are held, otherwise than by way of security only, by or for the benefit of the other person or persons acting in concert, and (b), in the case of a company, the votes carried by such securities are entitled, if exercised, to elect

a majority of the board of directors of such company; and “**Controlled**” shall have a corresponding meaning;

“**Contingent Subscription Value**” means, with respect to a Designated Share, an additional subscription amount, determined by the Board, to be paid by GF Chile to JVCorp in accordance with the by-laws of JVCorp and Article 3 of this Agreement in relation to such Designated Share in the event that such Designated Share is acquired by GF Chile pursuant to the terms of the Option Agreement;

“**Controlling Shareholder**” means a Shareholder holding more than a 50% Equity Interest (or, in the event that each Shareholder holds a 50% Equity Interest, GF Chile);

“**Conversion NSR Royalty**” means a net smelter returns royalty on the terms and conditions of the royalty agreement set out in Schedule B;

“**Cover Payment**” has the meaning given to such term in Section 11.2.2(b);

“**Cover Payment Loan**” has the meaning given to such term in Section 11.2.2(b);

“**Cover Payment Loan Default**” has the meaning given to such term in Section 11.2.3;

“**Cover Payment Loan Default Amount**” has the meaning given to such term in Section 11.2.3;

“**Defaulting Transferor**” means, for purposes of Section 22.15, a Shareholder which is required to transfer its Equity Interest, or any portion thereof, to JVCorp or another Shareholder pursuant to this Agreement and defaults in transferring such Equity Interest or portion thereof;

“**Designated Share**” means each of the 7,500 Shares issued by JVCorp and outstanding as of the date hereof which has been subscribed for by, and issued to, Torq Chile, and which is subject to a requirement that Contingent Subscription Value be satisfied upon the acquisition of such Share by GF Chile in accordance with the by-laws of JVCorp and Article 3 of this Agreement;

“**Developed IP**” means any and all discoveries, inventions, processes, methods, techniques, know-how, Intellectual Property Rights and other proprietary rights, expressed in whatever form, and may include technical information, procedures, formulae, protocols, software, specifications, flowcharts, instructions, data and other documents and materials that are learned, owned, generated, developed or acquired by or on behalf of JVCorp in the course of Operations or which relate to the Assets, but explicitly excludes any Background IP;

“**Development**” means all activities directed toward or in support of preparation for Mining, including the acquisition of mineral, water, surface and other rights, the design, engineering, construction, procurement, installation, commissioning and maintenance of all facilities, equipment and infrastructure to be used in connection with Mining, obtaining any necessary Governmental Consents, and compliance with Applicable Laws in connection with any of the foregoing;

“**Direct Claim**” has the meaning given to such term in Section 15.3.1;

“**Directors**” means the directors of JVCorp from time to time, and “**Director**” means any of them;

“**Disposition Notice**” has the meaning given to such term in Section 14.6.2;

“**Distressed Shareholder**” has the meaning given to such term in Section 14.8.1;

“**Distributable Cash**” has the meaning given to such term in Section 13.1.1;

“**Distribution**” means cash or other monies or property paid or distributed to the Shareholders by JVCorp in the form of dividends, return of capital (including by way of reduction of capital, redemption or repurchase of Shares), the payment of principal or interest on outstanding shareholder loans, or otherwise;

“**Double Dilution**” has the meaning given to such term in Section 12.2;

“**Drag-Along Notice**” has the meaning given to such term in Section 14.5.3;

“**Drag-Along Sale**” has the meaning given to such term in Section 14.5.1;

“**Drag-Along Shareholder**” has the meaning given to such term in Section 14.5.1;

“**Effective Date**” means the date hereof;

“**Emergency Expenditures**” has the meaning given to such term in Section 9.5;

“**Encumbrance**” means any hypothec, mortgage, pledge, assignment, lien, charge, option, royalty, restrictive covenant, security interest, statutory or deemed trust, adverse right or claim, or other third party interest or encumbrance of any kind, whether contingent or absolute and whether by Applicable Law, contract or otherwise, which affects ownership or possession of, or title to, any interest in, or right to use or occupy any property or assets, and any agreement, option, right or privilege capable of becoming any of the foregoing;

“**Environmental Compliance**” means actions taken, or refrained from being taken, in order for JVCorp or the Operator to comply with the requirements of all Environmental Laws, Governmental Consents or contractual commitments related to environmental matters, in connection with the Project Area;

“**Environmental Laws**” means all Applicable Laws relating to the protection of the environment (including, without limitation, ambient air, surface water, groundwater, soil, land surface or subsurface strata) or wildlife, natural resources, human health and safety, the manufacture, distribution, use, treatment, storage, disposal, transport, handling, release or threatened release of Hazardous Substances, the assessment of environmental and social impacts or the rehabilitation, reclamation and closure of lands;

“**Environmental Liabilities**” means any and all claims, actions, causes of action, damages, losses, liabilities, obligations, fines, penalties, judgments, amounts paid in settlement, assessments, costs, disbursements, or expenses (including attorneys’ fees and costs, experts’ fees and costs, and consultants’ fees and costs) of any kind or of any nature whatsoever that are asserted against JVCorp, any Shareholder or any other member of the Torq Group or the GF Group, by any person other than any such listed party, alleging liability (including liability for studies, testing or investigatory costs, cleanup costs, response costs, removal costs, remediation costs, containment costs, restoration costs, corrective action costs, closure costs, reclamation costs, natural resource damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from: (a) the presence, release, threatened release, discharge or emission into the environment of any Hazardous Substances or substances existing or arising on, beneath or above the Mining Concessions or emanating or migrating or threatening to emanate or migrate from the Mining Concessions to off-site properties; (b) the physical disturbance of the environment; or (c) the violation or alleged violation of any Environmental Laws;

“**Equity Interest**” of a Shareholder from time to time means, as the context requires, (a) the percentage of issued and outstanding Shares held by such Shareholder, as determined pursuant to Section 5.2, or (b) such percentage interest together with all of the Shareholder’s rights, interests, entitlements, obligations and liabilities under this Agreement, including all Shares, Shareholder Funding Account balances held by such Shareholder and any entitlement to Distributions, but excluding any rights of the Shareholder or any of its Affiliates in its capacity as Operator;

“**Excess Budget Overrun**” has the meaning given to such term in Section 10.3.4;

“**Expert**” means an internationally recognized accounting firm or other experienced business valuation firm with appropriate qualifications and experience to make a determination of Fair Market Value in the context for which such a determination is required under this Agreement:

- (a) who is appointed by the agreement of the relevant Parties referring a matter to an Expert for resolution under this Agreement; or
- (b) in the absence of agreement of such Parties within five (5) Business Days of any Party referring a matter to an Expert for resolution, who is nominated at the request of any relevant Party by the Vancouver International Arbitration Centre (formerly the British Columbia International Commercial Arbitration Centre), under the VanIAC Rules, provided that such Expert shall be independent of each of the Shareholders and their Affiliates (including not having acted in a material capacity for, been employed by, or having provided any services to, any Shareholder or its Affiliates for at least two years prior to the date of appointment such Expert) and shall be sufficiently qualified to carry out the duties of the Expert in respect of which such Expert has been appointed, including having at least 10 years’ experience in the subject matter in respect of which he or she is required to make a determination;

provided that the Expert shall administer such proceedings on the terms set out in Section 21.2;

“**Exploration**” means all activities directed toward or in support of ascertaining the existence, location, extent, quantity, quality or commercial value of deposits of minerals within the Project Area, including sampling of any kind, trenching, mapping, surveying (including land surveys, geochemical surveys and geophysical surveys), drilling, assaying samples, metallurgical testing, computer modeling and financial analysis, conducting studies and investigations and the preparation of any related studies and reports (including any pre-feasibility study or feasibility study), maintaining any Mining Concessions, the Underlying Options and other assets, properties or rights in good standing and condition (including the payment or satisfaction of any Underlying Option Obligations), obtaining any necessary Governmental Consents, and compliance with Applicable Laws in connection with any of the foregoing;

“**Fair Market Value**” means, in respect of anything contemplated in this Agreement, (a) the fair market value of such thing as agreed between the relevant Parties, or (b) failing agreement between them, the fair market value of such thing as between a willing but not anxious seller and a willing but not anxious buyer dealing with one another at arms’ length, each having adequate information about such thing, as determined by an Expert;

“**Feasibility Study**” means any comprehensive study or report undertaken on behalf of the Operator of a mining project in relation to the Mining Concessions in which geological, engineering, legal, operating, economic, social, environmental, sustainable development and other relevant factors are considered in sufficient detail that such study could reasonably serve as the basis for a final decision

by a financial institution to finance the development of such mining project, and which is compliant with National Instrument 43-101 and has been approved by the Board;

“**Financial Assurance**” has the meaning given to such term in Section 9.7;

“**Financial Year**” has the meaning given to such term in Section 7.9;

“**First Option**” has the meaning given to such term in Section 3.2.5;

“**First Option Additional Amount**” has the meaning given to such term in Section 3.2.5;

“**First Option Completion Date**” has the meaning given to such term in Section 3.2.8;

“**First Option Period**” has the meaning given to such term in Section 3.2.1;

“**First Option Shares**” has the meaning given to such term in Section 3.2.8;

“**First Underlying Option**” means the unilateral option agreement for the purchase of mining concessions between JVCorp and CMCM, executed by public deed dated October 21, 2021 and registered with the Mining Registrar of Copiapó by means of a public deed dated as of such date, pursuant to which JVCorp has the right to acquire from CMCM, subject to the First Underlying Option Royalty, a 100% interest in the Initial Mining Concessions (other than the Quebrada II (20) Concession) and certain additional rights on the terms and conditions set out therein, which option right expires on October 21, 2028;

“**First Underlying Option Royalty**” means the royalty contract between CMSC (as royalty holder) and CMCM executed by public deed dated December 27, 2010 and registered with the Mining Registrar of Copiapó, as amended by public deed dated October 20, 2021, providing for a 3% net smelter returns royalty in favour of CMSC in respect of the Initial Mining Concessions (other than the Quebrada II (20) Concession), such royalty contract being attached as Annex B to the First Underlying Option;

“**Force Majeure**” means any act, event or occurrence which is not within the reasonable control of the Party affected thereby (the “**Affected Party**”), which wholly or partially prevents the performance by such Party of its obligations under this Agreement, excluding lack of funds but including: acts of God, earthquake, cyclone, fire, storm, flood, accident, explosion, landslide or lightning strike; acts of war (declared or undeclared), invasion, acts of foreign enemy or hostilities between nations; revolution, civil insurrection or unrest, acts of the public enemy, sabotage or terrorism; epidemic, pandemic or quarantine restrictions; economic sanctions or other disruptions or suspensions in international trade; strikes, lockouts or other industrial disturbances or any other cause whether of the kind enumerated above or otherwise which is not within the reasonable control of the Affected Party;

“**Funding Default**” means a Cash Call Default or a Cover Payment Loan Default;

“**GF Chile**” has the meaning given to such term in the recitals hereto;

“**GF Group**” means, collectively, GF Chile and its Affiliate(s) from time to time;

“**Gold Fields**” has the meaning given to such term in the recitals hereto;

“Governmental Body” means (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign, (b) any subdivision, agent, commission, board, authority or instrumentality of any of the foregoing, (c) any quasi-governmental or private body, including any state-owned or state-controlled commercial entity, and any tribunal, commission, regulatory agency or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange the rules or policies of which are binding on a Party, including the Johannesburg Stock Exchange and the TSX Venture Exchange;

“Governmental Consents” means all authorizations, leases, licenses, permits, decrees, approvals, consents, notices, waivers, exemptions, indications of non-objection and other evidences of authority of and from any Governmental Body which are necessary or desirable for the conduct of any enterprise, undertaking or Operations;

“Group” means the Torq Group or the GF Group;

“Hazardous Substances” means any substance, material or waste that is prohibited, regulated, listed, defined, designated or classified as dangerous, hazardous, radioactive, explosive, corrosive, flammable, leachable, oxidizing or toxic or a pollutant or contaminant under or pursuant to any Environmental Laws, including chemicals, deleterious substances, dangerous goods, hazardous or industrial wastes or substances, tailings, waste rock, radioactive materials, flammable substances, explosives, petroleum and petroleum products, polychlorinated biphenyls, chlorinated solvents and asbestos;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“ILFA” means the interim loan and facility agreement dated as of October 17, 2024 between GF Chile, as lender, JVCorp, as borrower, and Torq Chile, as guarantor;

“Implementation Agreement” means the implementation agreement dated as of November 29, 2024 between GF Chile, Torq and JVCorp;

“Indemnitee” has the meaning given to such term in Section 15.3.1;

“Indemnitor” has the meaning given to such term in Section 15.3.1;

“Initial Equity Interest” has the meaning given to such term in Section 3.2.2;

“Initial Equity Interest Completion Date” has the meaning given to such term in Section 3.2.2;

“Initial Equity Interest Shares” has the meaning given to such term in Section 3.2.2;

“Initial Mining Concessions” means the fifteen (15) mining exploitation concessions located in Copiapó province in the Atacama region of Chile, granted by the Government of Chile and registered in the registry of property of the Mining Registrar of Copiapó, which are listed in Schedule A and shown for illustrative purposes on the map set out therein;¹

¹ Note: To reflect status of Marraqueta Mining Concession at the time of entry into this Agreement.

“Insolvency Event” means, in relation to any person, any one or more of the following events or circumstances:

- (a) proceedings are commenced for its winding-up, liquidation or dissolution, unless it in good faith actively and diligently contests such proceedings resulting in a dismissal or stay thereof within 60 days after the commencement of such proceedings;
- (b) a decree or order of a Governmental Body is entered (i) adjudging it to be bankrupt or insolvent, or (ii) approving a petition seeking reorganization, arrangement or adjustment of or in respect of it under Applicable Laws relating to bankruptcy, insolvency or relief of debtors;
- (c) (i) it makes an assignment for the benefit of its creditors, or petitions or applies to any Governmental Body for the appointment of a receiver or trustee for itself or any substantial part of its property; or (ii) it commences for itself or acquiesces in or approves the filing or commencement against it by a creditor or other third party of any proceeding under any Applicable Laws relating to bankruptcy, insolvency, reorganization, arrangement or readjustment of debt or any proceeding for the appointment of a receiver or trustee for itself or any substantial part of its assets or property, or has a liquidator, administrator, receiver, trustee, conservator or similar person appointed with respect to it or any substantial portion of its property or assets;
- (d) a resolution is passed for its receivership, winding-up or liquidation; or
- (e) anything analogous or having a similar effect to an event listed in paragraphs (a) through (d) of this definition occurs in respect of such person;

“Intellectual Property Rights” means any and all proprietary rights provided under patent law, copyright law, trademark law, design patent or industrial design law, trade secret law or any other Applicable Laws that may provide a right in ideas, formulae, algorithms, concepts, inventions, know-how, Business Information, computer software, database or design, or the expression or use thereof;

“Inter-Party Transfer” means any transfer (including a deemed transfer) of all or any part of a Shareholder’s Equity Interest to the other Shareholder or to JVCorp, including in connection with any of the following:

- (a) dilution of a Shareholder’s Equity Interest, or the restoration thereof, pursuant to Sections 12.1 through 12.3;
- (b) the conversion of an Equity Interest to the Conversion NSR Royalty in accordance with Section 12.4;
- (c) a transfer by a Selling Shareholder of its Offered Interest to the other Shareholder pursuant to Section 14.4;
- (d) an arbitration award pursuant to Section 21.1; and
- (e) any other such transfer or deemed transfer from a Shareholder to the other Shareholder or to JVCorp pursuant to this Agreement, any other agreement between them or Applicable Laws;

“**JV Commencement Date**” has the meaning given to such term in Section 3.4;

“**JV Corp**” has the meaning given to such term in the recitals hereto, and where the context requires, such term includes Minera Santa SpA, being JV Corp prior to its reorganization as a *sociedad contractual minera* under Chilean law;

“**Loss**” or “**Losses**” means, in respect of any matter or Claim, all liabilities, obligations, duties, losses, damages (but excluding consequential, indirect, special, punitive or exemplary damages), costs, expenses (including reasonable legal and other professional fees and expenses and disbursements, interest, penalties, taxes and other amounts paid in connection with such matter or Claim), penalties, fines and monetary sanctions and all amounts paid to settle a Claim, or to satisfy any judgment, order, decree, directive, award or other obligation to pay any amount of whatever nature or kind;

[“Marraqueta Mining Concession” means the Marraqueta mining exploration concession with a surface area of 200 hectares situated entirely within the external boundaries of the Initial Mining Concessions, located in Copiapó province in the Atacama region of Chile, granted by the Government of Chile with its granting award registered at page 994v No. 614 of 2023 in the discovery registry of the Mining Registrar of Copiapó, and currently owned by Mr. Mario Iván Hernández Álvarez;]

“**Mine Construction**” means all Development activities directed toward construction, procurement, installation and commissioning of a mine and all related facilities, equipment and infrastructure to be used in connection with Mining, which are conducted from and after a definitive decision by the Board to proceed to construction of a mine (or any material expansion of an existing mine) on the Project Area until the completion of wet commissioning of any processing plant forming part of such facilities;

“**Minimum Commitment**” has the meaning given to such term in Section 3.2.1;

“**Minimum Requirements**” has the meaning given to such term in Section 9.2.1;

“**Mining**” means all activities directed toward or in support of mining, extracting, producing, handling, milling, concentrating, beneficiating, processing, sale and disposition of minerals and related matters, including storage and transportation thereof, obtaining any necessary Governmental Consents, and compliance with Applicable Laws in connection with any of the foregoing;

“**Mining Concessions**” means, collectively, the following rights and interests: (a) the Initial Mining Concessions as constituted as of the Effective Date; (b) any other mineral properties (including mining concessions, prospecting or mining licences and other forms of mineral tenure) subsequently acquired by JV Corp in the vicinity of the Project Area from time to time, including pursuant to Article 17 or in any other manner whatsoever, and irrespective of whether such mineral properties are located within the Area of Interest; (c) any right or interest, whether contractual (including under any option, earn-in, trust or similar interest), statutory or otherwise, in any of the foregoing; and (d) any other form of successor or substitute mineral title granted in respect of or derived from any of the foregoing interests, whether by extension, renewal, replacement, conversion or otherwise, and whether extending over a greater or lesser area than such interests;

“**National Instrument 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;

“**Non-Acquiring Shareholder**” has the meaning given to such term in Section 17.1;

“**Non-Contributing Shareholder**” has the meaning given to such term in Section 10.2.4;

“**Non-Controlling Shareholder**” means the Shareholder which is not the Controlling Shareholder;

“**Notice**” has the meaning given to such term in Section 22.1;

“**Notice of Claim**” has the meaning given to such term in Section 15.3.1;

“**Notice of Offer**” has the meaning given to such term in Section 14.4.1;

“**Offered Interest**” has the meaning given to such term in Section 14.4.1;

“**Operations**” means every kind of undertaking or activity carried out by or on behalf of JVCorp (including by or at the request or direction of the Operator) upon or in connection with the Project Area as contemplated by this Agreement, including all such activities relating to for the purposes of Exploration, Development, Mining, maintenance, administration, rehabilitation, reclamation and closure, environmental protection and sustainable development, and compliance with Applicable Laws in connection with any of the foregoing;

“**Operator**” means the Shareholder (or any of its Affiliates) appointed from time to time in accordance with Section 8.1 to carry out, or assist JVCorp in carrying out, Operations in respect of the Project;

“**Operator Costs**” has the meaning given to such term in Section 8.5.1;

“**Option Agreement**” means the stock option agreement dated as of the date hereof entered into as a public deed between Torq Chile, JVCorp, and GF Chile concurrently with this Agreement;

“**Owner**” has the meaning given to such term in Section 22.14.1;

“**Parties**” means, collectively, GF Chile, Torq, Torq Chile and JVCorp, and “**Party**” means any one of them;

“**person**” includes any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government, Governmental Body or any agency or political subdivision thereof;

“**Program**” means a work plan outlining in reasonable detail the Exploration, Development, Mining or other activities, as applicable, proposed to be conducted by the Operator on, in, under or in respect of the Project Area during the period specified in such work plan;

“**Project**” means the Santa Cecilia copper-gold mining project located approximately 100 kilometres east of the city of Copiapó in northern Chile, including the Mining Concessions and all of the Assets and undertaking of JVCorp relating thereto;

“**Project Area**” means, collectively, the area from time to time corresponding to (a) the Mining Concessions, and (b) all other mineral properties and/or real property, surface rights, access rights, water rights or any other ancillary rights or interests therein, whether or not on the Mining Concessions, which are acquired and held by JVCorp in the vicinity of the Project, including any Acquired Interest acquired by or on behalf of JVCorp in accordance with Section 17.1;

“Project Financing” means any third party debt or other third party financing by JVCorp for the purpose of funding Development in which JVCorp or a subsidiary thereof is the primary obligor, which financing is secured by, among other things, Encumbrances over the Assets and/or the Equity Interests of the Shareholders;

“Proportionate Share” means, in relation to any Shareholder, the share of Approved Expenditures incurred or to be incurred in carrying out an Approved Program and Budget to be borne by such Shareholder, which shall be equal to the product of (a) Shareholder’s Equity Interest and (b) the aggregate amount of Approved Expenditures incurred or to be incurred in connection with carrying out such Approved Program and Budget;

“Qualified Person” means a person who qualifies as a “qualified person” for purposes of National Instrument 43-101, a “Competent Person” for purposes of the SAMREC Code, or any equivalent designation under any other internationally recognized technical reporting code which is accepted or otherwise applicable to a Shareholder (or any of its Affiliates) under Applicable Securities Laws;

“Records and Data” means all (a) books, records, books of account, analyses, assessments, plans, surveys, drawings, photographs, specifications, warranties, bills of sale, reports, notes, models, studies, data, surveys, assays and maps, (b) geological, geophysical and technical information, mineralogical and metallurgical data, environmental information, magnetic surveys and physical samples (including rock, till, bulk and core), and (c) agreements, Governmental Consents, notices, correspondence and other communications and all other documents, files, records and information, financial, technical or otherwise, associated with or related to the Assets, the Project or the Project Area, in each case within the control or possession of JVCorp or a Shareholder (or any Affiliate thereof), as the case may be, including all data and information stored electronically, digitally or on computer related media;

“Regulatory Security” has the meaning given to such term in Section 9.7;

“Reporting Parent” has the meaning given to such term in Section 8.2.3(b);

“Resources and Reserves” means mineral resources and mineral reserves as those terms are defined in National Instrument 43-101, the SAMREC Code, SEC Rule S-K 1300 or any other international classification code with which a Shareholder or its Reporting Parent must comply under Applicable Securities Laws;

“SAMREC Code” means the *South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves*, as in effect from time to time;

“SEC Rule S-K 1300” means Rule S-K 1300 of the United States Securities and Exchange Commission;

“Second Option” has the meaning given to such term in Section 3.3.1;

“Second Option Amount” has the meaning given to such term in Section 3.3.1;

“Second Option Completion Date” has the meaning given to such term in Section 3.3.6;

“Second Option Expenditures” has the meaning given to such term in Section 3.3.1;

“Second Option Period” has the meaning given to such term in Section 3.3.1;

“**Second Option Shares**” has the meaning given to such term in Section 3.3.6;

“**Second Underlying Option**” means the unilateral option agreement for the purchase of a mining concession between JVCorp and CMSC executed by public deed dated October 18, 2022, pursuant to which JVCorp has the right to acquire from CMSC, subject to the Second Underlying Option Royalty, a 100% interest in the Quebrada II (20) Concession and certain additional rights on the terms and conditions set out therein, which option right expires on October 21, 2028;

“**Second Underlying Option Royalty**” means the royalty contract between CMSC (as royalty holder) and JVCorp executed by public deed dated October 18, 2022, providing for a 3% net smelter returns royalty in favour of CMSC in respect of the Quebrada II (20) Concession, such royalty contract being attached as Annex B to the Second Underlying Option;

“**Selling Shareholder**” has the meaning given to such term in Section 14.4.1;

“**Share Subscription**” means a subscription by a Shareholder for the issue of Shares by JVCorp to that Shareholder;

“**Shareholder**” means Torq Chile or GF Chile and their respective successors and permitted assigns pursuant to this Agreement, and “**Shareholders**” means both of them collectively (and for greater certainty, GF Chile shall be deemed to be a “Shareholder” for purposes hereof prior to acquiring an Equity Interest);

“**Shareholder Funding Account**” has the meaning set out in Section 5.1.1;

“**Shares**” means the fully-paid common shares (including Designated Shares and fractional common shares) in the capital of JVCorp;

“**SOFR**” means a 12 month rate equal to the secured overnight financing rate as administered by CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the 1-month Term SOFR Reference Rate selected by the Operator in its reasonable discretion);

“**Subsidiary**” means, with respect to a specified person, any other person which is Controlled by that specified person directly or indirectly through one or more intermediaries;

“**Supermajority Approval**” has the meaning given to such term in Section 7.5.1;

“**Tag-Along Notice**” has the meaning given to such term in Section 14.6.3;

“**Tag-Along Period**” has the meaning given to such term in Section 14.6.3;

“**Tag-Along Sale**” has the meaning given to such term in Section 14.6.1;

“**Tag-Along Shareholder**” has the meaning given to such term in Section 14.6.1;

“**Technical Committee**” has the meaning given to such term in Section 6.1.1;

“**Technical Information Disclosure**” has the meaning given to such term in Section 7.12.3;

“**Third Party Claim**” has the meaning given to such term in Section 15.3.1;

“**Third Party Offer**” has the meaning given to such term in Section 14.4.1;

“**Third Party Offeror**” has the meaning given to such term in Section 14.4.1;

“**Torq**” has the meaning given to such term in the recitals hereto;

“**Torq Chile**” has the meaning given to such term in the recitals hereto;

“**Torq Group**” means, collectively, Torq Chile and its Affiliates from time to time;

“**Transfer**” (a) when used as a verb, means to sell, transfer, assign, grant, convey, lease, sublease, abandon, surrender, dispose of, create an Encumbrance, or otherwise grant any right, title or interest in any manner whatsoever, directly or indirectly, including entering into any agreement to do any of the foregoing, and (b) when used as a noun, has a corresponding meaning; and “**Transferred**” and “**Transferring**” shall have corresponding meanings;

“**Ultimate Holding Company**” means (a) in the case of GF Chile, Gold Fields Limited or any other Affiliate which is not a Subsidiary of any other entity, and (b) in the case of Torq Chile, Torq Resources Inc. or any other Affiliate which is not a Subsidiary of any other entity;

“**Underlying Option Obligations**” has the meaning given to such term in Section 3.2.7;

“**Underlying Options**” means, collectively, the First Underlying Option and the Second Underlying Option;

“**VanIAC Rules**” has the meaning set out in Section 21.1.2; and

“**Wilful Misconduct**” means, in respect of any person, any fraud, gross negligence or wilful breach of Applicable Laws or this Agreement by such person or any of its directors, officers or Affiliates.

1.2 Interpretation

- 1.2.1 References in this Agreement to any “Article”, “Section”, “recital”, “paragraph”, “clause”, “Schedule” or “definition” are to articles, sections, recitals, paragraphs and clauses of, schedules attached to, and definitions set out in, this Agreement, respectively, unless the context requires otherwise. The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions when used in this Agreement refer to the whole of this Agreement and not to any particular Article, Section, recital, paragraph, clause, Schedule, definition or other portion hereof.
- 1.2.2 Headings of Articles and Sections of, and Schedules to, this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.2.3 Any reference in this Agreement to a statute refers to such statute and all regulations or rules promulgated thereunder from time to time, and any reference to a statute, regulation or rule or any provision contained therein shall be a reference to such statute, regulation, rule or provision as it may be amended, restated, re-enacted or replaced from time to time.
- 1.2.4 Any reference in this Agreement to an agreement (a) means such agreement as it may be amended, restated, supplemented or modified from time to time in accordance with its terms, and (b) includes all schedules, exhibits and appendices attached thereto.

- 1.2.5 The Parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party shall not be applicable in the interpretation of this Agreement.
- 1.2.6 Unless the context otherwise requires, in this Agreement, words importing the singular include the plural and vice versa, and words importing gender include all genders.
- 1.2.7 Where the word “including”, “include” or “includes” is used in this Agreement, it means “including without limitation”, “include without limitation” or “includes without limitation”, respectively. Any reference in this Agreement to any person shall mean and be a reference to such person and its permitted successors and assigns.
- 1.2.8 In this Agreement, unless otherwise specified, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Vancouver time) on the last day of the period, provided that if the last day of the period does not fall on a Business Day, such period shall end at 5:00 p.m. (Vancouver time) on the next Business Day. In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.
- 1.2.9 Any provision of this Agreement imposing a restraint, prohibition, or restriction on the Parties shall be so construed that the Parties are not only bound to comply therewith, but are also obliged to procure that the same restraint, prohibition, or restriction is observed by any third party engaged by, or acting under the authority or with the consent of the Parties.
- 1.2.10 Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause only, shall bear the same meaning as ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in this Article 1.
- 1.2.11 Where any monetary sum to be taken into account for the purposes of this Agreement is expressed in a currency other than US Dollars and is required to be converted into US Dollars, it shall be converted into US Dollars at the daily average exchange rate quoted by the Bank of Canada for the nearest Business Day for which that rate is so quoted on or prior to the date of the conversion.

1.3 Calculation of Time

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

1.4 Currency

Unless otherwise specified, references in this Agreement to “US Dollars” or “US\$” mean the lawful currency of the United States.

1.5 Schedules

The following Schedules are attached to and form part of this Agreement:

Schedule A	Initial Mining Concessions
Schedule B	Form of Conversion NSR Royalty Agreement
Schedule C	Form of Assignment and Assumption Agreement

ARTICLE 2 PURPOSES, INITIAL INTERESTS AND RELATIONSHIP

2.1 Purpose

The Parties are entering into this Agreement, *inter alia*, to provide for the granting and operation of a right for GF Chile to earn an Equity Interest, the governance and funding of JVCorp, the conduct of Operations, and the relationship between GF Chile, Torq Chile, certain of their respective Affiliates and JVCorp in connection with the Project.

2.2 Compliance with Agreement

2.2.1 Each Shareholder shall at all times act, and cause JVCorp to act, including by exercising the votes attached to any Shares held by such Shareholder, to carry out the provisions of this Agreement and, to the extent permitted by Applicable Laws, shall at all times cause its nominee Directors to vote and otherwise act to comply with and carry out the provisions of this Agreement.

2.2.2 In performing their respective obligations set out in this Agreement, the Shareholders and the Operator shall comply in all material respects with (a) Applicable Laws, including Applicable Laws relating to anti-bribery and anti-corruption, and (b) the provisions of Gold Fields' group standard policies, standards and principles from time to time, including but not limited to those with respect to health and safety, anti-corruption, competition, environmental stewardship and community (copies of which, current as of the date of this Agreement, are detailed on Gold Fields' website at: <https://www.goldfields.com/standards-and-principles.php>), provided that if, in GF Chile's sole discretion, any of such policies, standards and principles are less stringent than the equivalent Torq policies, standards or principles, the provisions of the relevant Torq policies, standards or principles shall apply.

2.3 Initial Equity Interests

As of the Effective Date, Torq Chile holds a 100% Equity Interest in JVCorp through the ownership of 10,000 fully-paid Shares (of which 7,500 are Designated Shares), and GF Chile has a 0% Equity Interest.

2.4 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the constating documents of JVCorp, then the provisions of this Agreement shall, to the extent permitted by Applicable Law, prevail over the provisions of such constating documents to the extent of such conflict or inconsistency and such constating documents shall be read and construed accordingly and the Parties shall, to the extent permitted by Applicable Law, take and cause to be taken all actions necessary to amend such constating documents so as to eliminate any such conflict or inconsistency.

2.5 Relationship of the Shareholders

2.5.1 Neither this Agreement nor the constating documents of JVCorp will be interpreted as constituting:

- (a) the relationship of the Shareholders as a partnership, quasi-partnership, association or any other relationship in which any Shareholder may (except as specifically provided for in this Agreement) be liable generally for the acts or omissions of any other Shareholder; or
- (b) any Shareholder as the agent or representative of any other Shareholder or of JVCorp for any purpose whatsoever (with the exception of a Shareholder which is also the Operator or in relation to any powers of attorney specifically granted or contemplated by this Agreement), and nothing in this Agreement or the constating documents of JVCorp will create, or be deemed to create, a fiduciary relationship between the Shareholders, or between JVCorp and the Shareholders or any of them.

2.5.2 Without limiting the generality of Section 2.5.1, except as expressly provided otherwise in this Agreement, no Shareholder acting in its capacity as Shareholder has the authority to pledge or purport to pledge the credit of any other Shareholder or JVCorp or to make or give (or purport to make or give) any representations, warranties or undertakings for or on behalf of any other Shareholder or JVCorp.

2.5.3 The rights, duties, obligations and liabilities of the Parties will be several and not joint, joint and several, or collective.

2.6 Corporate and Other Business Opportunities

2.6.1 Except as expressly provided otherwise in this Agreement and to the fullest extent permitted by Applicable Laws:

- (a) each Shareholder will have the right independently to engage in, and receive full benefits from, business activities, whether or not competitive with the Operations, without consulting with or accounting to the other Shareholder; and
- (b) the doctrines of “corporate opportunity”, “business opportunity” or any analogous doctrine will not be applied to any other activity, venture, or operation of either Shareholder.

2.6.2 Except as otherwise provided in Article 17, neither Shareholder nor any of its Affiliates will have any obligation by virtue of this Agreement to the other Shareholder or its Affiliates (a) with respect to any opportunity to acquire any property outside the Area of Interest at any time, or within the Area of Interest after the termination of this Agreement, or (b) to refrain from engaging in the same or similar activities or lines of business as JVCorp or developing or marketing any products or services that compete, directly or indirectly, with those of JVCorp, or (c) to refrain from investing or owning any interest publicly or privately in, or developing a business relationship with, any person engaged in the same or similar activities or lines of business as, or otherwise in competition with, JVCorp or doing business with any client or customer of JVCorp. Unless otherwise agreed in writing, neither Shareholder shall have any obligation to mill, beneficiate or otherwise

treat any mineral products produced from the Mining Concessions in any facility owned or controlled by such Shareholder.

2.7 Notation Relating to Shares

In relation to any Shares issued, the register of Shares of JVCorp and any share certificates representing such Shares shall conspicuously note the following language:

“The shares are subject to all the terms and conditions of an Option and Joint Venture Shareholders Agreement made as of [●], 2025 between Gold Fields Pedernales Limitada, Torq Resources Inc., Torq Resources Chile SpA, and [Minera Santa SCM], a copy of which may be obtained from each of the foregoing companies subject to certain formal requirements necessary to preserve confidentiality of the agreement.”

ARTICLE 3 GF CHILE OPTION RIGHTS

3.1 General

Torq Chile and JVCorp hereby grant to GF Chile, and GF Chile accepts, (a) the right and obligation to earn an initial 10% Equity Interest, and (b) the right and option to thereafter earn an additional 41% Equity Interest for an aggregate 51% Equity Interest, which GF Chile may thereafter increase to a 75% Equity Interest, by fulfilling the applicable conditions set forth in this Article 3 within the time periods specified herein. Each such right and obligation or right and option of GF Chile is contingent upon GF Chile paying the Contingent Subscription Value with respect to the Initial Equity Interest Shares, the First Option Shares and the Second Option Shares as set forth below in this Article 3 immediately following the transfer of such Shares by Torq Chile to GF Chile. The transfers of the Initial Equity Interest Shares, the First Option Shares and the Second Option Shares will each be made by Torq Chile to GF Chile at an option exercise price of US\$1.00 per Share, as detailed below in this Article 3 and in the Option Agreement.

3.2 Initial Equity Interest and First Option

3.2.1 GF Chile shall be required to sole fund US\$6,000,000 in Approved Expenditures on Exploration by JVCorp (the “**Minimum Commitment**”) during the period commencing on the Effective Date and ending on the date that is 30 months following the Effective Date (the “**First Option Period**”). Funds advanced by GF Chile to JVCorp towards the Minimum Commitment during the First Option Period will be treated as a Contingent Capital Contribution in accordance with Section 3.2.6(c).

3.2.2 In consideration for funding the Minimum Commitment, effective upon the date on which the Minimum Commitment shall have been fully funded, GF Chile shall have earned an initial 10% Equity Interest (the “**Initial Equity Interest**”) and shall promptly give written notice to Torq Chile and JVCorp thereof, whereupon on a date not later than the fifth (5th) Business Day following the delivery of such notice (the “**Initial Equity Interest Completion Date**”):

- (a) Torq Chile shall sell and transfer to GF Chile 1,000 Designated Shares (the “**Initial Equity Interest Shares**”) in accordance with the Option Agreement for purchase consideration equal to US\$1.00 per Share to be paid by wire transfer of

immediately available funds to such account as Torq Chile may designate by notice in writing;

- (b) the Contingent Subscription Value for the Initial Equity Interest Shares will be payable by GF Chile concurrently with such transfer in an amount equal to US\$6,000 per Initial Equity Interest Share (being US\$6,000,000 in the aggregate);
- (c) the US\$6,000,000 Minimum Commitment will be deemed to be a Capital Contribution by GF Chile to the Initial Equity Interest Shares, in full satisfaction of the Contingent Subscription Value for the Initial Equity Interest Shares, and GF Chile will hold the Initial Equity Interest Shares as fully paid; and
- (d) the corporate records of JVCorp will reflect (i) the payment of such Contingent Subscription Value by GF Chile as having been made as of the date of and immediately following the time of such transfer of the Initial Equity Interest Shares, and (ii) a contemporaneous reduction of the Contingent Capital Contribution originally made in accordance with Section 3.2.6(c) by the same amount. The resulting Equity Interests of the Parties shall be as follows:

Shareholder	Equity Interest
Torq Chile	90%
GF Chile	10%

3.2.3 In the event that GF Chile fails to fund the Minimum Commitment, then GF Chile shall have no further right or claim under or in respect of the First Option or the Second Option, including for the return, repayment or refund of any portion of the Minimum Commitment that was funded, any rights of GF Chile in respect of any Contingent Capital Contribution made towards the Initial Equity Interest Shares will be surrendered, and Torq Chile will continue to hold all 7,500 Designated Shares as fully paid Shares and no Contingent Subscription Value will be payable in respect of such Shares.

3.2.4 On the Effective Date, the Bridge Loan shall mature in accordance with the provisions of the ILFA, and (a) an amount equal to the outstanding principal of the Bridge Loan and accrued interest thereon will be deemed to have been converted into a Contingent Capital Contribution to be credited against the Minimum Commitment to the date of conversion, and (b) effective as of such conversion, the Bridge Loan will be deemed to have been repaid in full by JVCorp.

3.2.5 Following the Initial Equity Interest being earned, GF Chile shall have the irrevocable and exclusive right and option, exercisable in its sole discretion, to earn an additional 41% Equity Interest (the “**First Option**”), thereby increasing GF Chile’s Equity Interest to 51%, by sole funding an additional US\$12,000,000 in Approved Expenditures on Exploration by JVCorp (the “**First Option Additional Amount**”) during the remainder of the First Option Period.

3.2.6 All advances of funds by GF Chile to JVCorp during the First Option Period:

- (a) shall be made pursuant to monthly Cash Calls by the Operator for purposes of funding all or any portion of an Approved Program and Budget approved by GF Chile from time to time in accordance with Section 9.2, provided that:

- (i) any Cash Calls in respect of Approved Expenditures to be incurred in a calendar month shall be made by the Operator at least 30 days in advance of the first day of such month, and the called funds shall be due at least 15 days in advance of the first day of such month; and
 - (ii) GF Chile may at any time in its sole discretion accelerate and prepay all or any portion of the Minimum Commitment or the First Option Additional Amount, provided that the Parties shall implement a mutually acceptable escrow arrangement to ensure that all such accelerated or prepaid funds will be used for Approved Expenditures on Exploration;
 - (b) shall be made by wire transfer of immediately available funds to such account as the Operator may designate in the applicable Cash Call;
 - (c) will be treated as a Contingent Capital Contribution (i) towards the Initial Equity Interest Shares up to an amount of US\$6,000,000, and (ii) to the extent of any excess up to an additional amount of US\$12,000,000, towards the First Option Shares; and
 - (d) shall be deemed to have been applied first toward the Minimum Commitment and thereafter to the First Option Additional Amount, as applicable, regardless of the extent to which any Approved Expenditures were actually incurred by the Operator utilizing such funds.
- 3.2.7 The Parties acknowledge and agree that all Programs and Budgets relating to the First Option Period shall provide for the payment or satisfaction by JVCorp, or by the Operator on its behalf, of all payment obligations pursuant to the Underlying Options, including any instalment payments to be made or minimum exploration expenditures to be incurred in respect of the Initial Mining Concessions (collectively, the “**Underlying Option Obligations**”), as and when due.
- 3.2.8 If the First Option Additional Amount is funded in full at any time during the First Option Period, the First Option shall immediately vest and upon such vesting GF Chile may, upon written notice to Torq Chile and JVCorp given not later than the last day of the First Option Period, exercise the First Option, whereupon on a date not later than the fifth (5th) Business Day following the delivery of such notice (the “**First Option Completion Date**”):
- (a) Torq Chile shall sell and transfer to GF Chile 4,100 Designated Shares (the “**First Option Shares**”) in accordance with the Option Agreement for purchase consideration equal to US\$1.00 per Share to be paid by wire transfer of immediately available funds to such account as Torq Chile may designate by notice in writing,
 - (b) the Contingent Subscription Value for the First Option Shares will be payable by GF Chile concurrently with such transfer in an amount equal to US\$2,926.83 per First Option Share (being US\$12,000,000 in the aggregate);
 - (c) the US\$12,000,000 First Option Additional Amount will be deemed to be a Capital Contribution by GF Chile to the First Option Shares, in full satisfaction of the Contingent Subscription Value for the First Option Shares, and GF Chile will hold the First Option Shares as fully paid; and

- (d) the corporate records of JVCorp will reflect (i) the payment of such Contingent Subscription Value by GF Chile as having been made as of the date of and immediately following the time of such transfer of the First Option Shares, and (ii) a contemporaneous reduction of the Contingent Capital Contribution originally made in accordance with Section 3.2.6(c) by the same amount. The resulting Equity Interests of the Parties shall be as follows:

Shareholder	Equity Interest
Torq Chile	49%
GF Chile	51%

3.2.9 GF Chile may at any time on not less than 90 days prior notice in writing to Torq Chile and JVCorp elect to terminate the First Option, provided that (a) the Minimum Commitment has been fully funded, and (b) GF Chile funds the payment or satisfaction of the amounts required under Section 3.2.10(c).

3.2.10 If either (i) GF Chile gives notice of termination of the First Option in accordance with Section 3.2.9, or (ii) the First Option Additional Amount is not funded in full during the First Option Period:

- (a) the First Option shall terminate on the effective date specified in such notice of termination (in the case of (i) above), or at the end of the First Option Period (in the case of (ii) above);
- (b) Torq Chile will continue to hold all 6,500 remaining Designated Shares as fully paid Shares and no Contingent Subscription Value will be payable in respect of such Shares;
- (c) GF Chile will in any event make payments to JVCorp in an amount sufficient to:
 - (i) enable JVCorp to satisfy any Underlying Option Obligations due during the 90 day period beginning on the date on which notice of termination is given (in the case of (i) above);
 - (ii) satisfy any reasonably foreseeable costs for remediation work required pursuant to Applicable Laws as a result of the Operations performed on the Assets by the Operator prior to the date of such termination pursuant to an Approved Program and Budget that are in excess of the greater of (A) the budgeted amount for remediation work in the relevant Approved Program and Budget, and (B) US\$250,000; and
 - (iii) satisfy the early cancellation costs, if any, of any contracts entered into by the Operator to perform Operations on the Assets pursuant to an Approved Program and Budget which the Operator determines, acting reasonably, should be terminated as a result of the termination of the First Option, provided the contract terms were disclosed to the Technical Committee before the Operator entered into such contract;
- (d) the Second Option shall immediately terminate;

- (e) GF Chile shall have no further right or claim under or in respect of the First Option or the Second Option, including for the return, repayment or refund of any portion of the First Option Additional Amount that was funded, and any rights of GF Chile in respect of any Contingent Capital Contribution made towards the First Option Shares will be surrendered; and
- (f) Torq Chile may at any time within 48 months following the termination of the First Option pursuant to Section 3.2.10(a), on not less than 60 days prior notice in writing to GF Chile, elect to purchase the Initial Equity Interest Shares from GF Chile for US\$6,000,000, with good title and free of Encumbrances.

3.2.11 Any funds advanced by GF Chile to JVCorp during the First Option Period in excess of US\$18,000,000 shall be deemed for purposes of Section 3.3 to have been advanced as a Contingent Capital Contribution towards the Second Option Shares during the Second Option Period.

3.3 Second Option

3.3.1 Following the exercise of the First Option and the First Option Completion Date, GF Chile shall have the irrevocable and exclusive right and option, exercisable in its sole discretion, to earn an additional 24% Equity Interest (the “**Second Option**”), thereby increasing GF Chile’s Equity Interest to 75%, by sole funding and, in its capacity as Operator, incurring or causing JVCorp to incur an additional US\$30,000,000 (the “**Second Option Amount**”) in Approved Expenditures on Exploration (the “**Second Option Expenditures**”) during the period commencing on the First Option Completion Date and ending on the date that is 72 months following the Effective Date (the “**Second Option Period**”).

3.3.2 All advances of funds by GF Chile to JVCorp during the Second Option Period:

- (a) shall be made pursuant to Cash Calls by the Operator for purposes of funding all or any portion of an Approved Program and Budget from time to time, provided that GF Chile may at any time in its sole discretion accelerate and prepay all or any portion of the Second Option Amount, provided that the Parties shall implement a mutually acceptable escrow arrangement to ensure that all such accelerated funds will be used for Approved Expenditures on Exploration;
- (b) shall be made by wire transfer of immediately available funds to such account as the Operator may designate in the applicable Cash Call; and
- (c) will be treated as a Contingent Capital Contribution towards the Second Option Shares.

3.3.3 The Parties acknowledge and agree that all Programs and Budgets relating to the Second Option Period shall provide for the payment or satisfaction by JVCorp, or by the Operator on its behalf, of all Underlying Option Obligations as and when due.

3.3.4 The Second Option Expenditures shall be deemed to have been funded and incurred during the Second Option Period for purposes of enabling GF Chile to exercise the Second Option if the aggregate of:

- (a) the amount advanced by GF Chile to JVCorp pursuant to Section 3.3.2 that either
 - (i) was applied by JVCorp to incur Second Option Expenditures during the Second

Option Period, or (ii) remains subject to an escrow arrangement referred to in Section 3.3.2(a); and

- (b) the amount of any Second Option Expenditures incurred directly by the Operator on behalf of JVCorp during the Second Option Period,

is equal to or greater than the Second Option Amount. GF Chile shall deliver to Torq Chile and JVCorp on a quarterly basis (and upon its exercise of the Second Option) a statement signed by a senior officer of GF Chile setting out each of the amounts referred to in Sections 3.3.4(a) and 3.3.4(b) to the date of such statement and specifying the amount and nature of each item of expense comprising the Second Option Expenditures funded and incurred (or deemed to be incurred) during the Second Option Period.

3.3.5 If any event of Force Majeure results in a delay in the Operator's ability to incur or cause JVCorp to incur the Second Option Expenditures during the Second Option Period, the Second Option Period shall be extended by a period equal to the period of such delay.

3.3.6 If the Second Option Expenditures are funded and incurred (or deemed to have been funded and incurred) in full at any time during the Second Option Period, the Second Option shall immediately vest and upon such vesting GF Chile may, upon written notice to Torq Chile and JVCorp given not later than the last day of the Second Option Period, exercise the Second Option, whereupon on a date not later than the fifth (5th) Business Day following the delivery of such notice (the "**Second Option Completion Date**"):

- (a) Torq Chile shall sell and transfer to GF Chile a further 2,400 Designated Shares (the "**Second Option Shares**") in accordance with the Option Agreement for purchase consideration equal to US\$1.00 per Share to be paid by wire transfer of immediately available funds to such account as Torq Chile may designate by notice in writing;
- (b) the Contingent Subscription Value for the Second Option Shares will be payable by GF Chile concurrently with such transfer in an amount equal to US\$12,500 per Second Option Share (being US\$30,000,000 in the aggregate);
- (c) the US\$30,000,000 Second Option Amount will be deemed to be a Capital Contribution by GF Chile to the Second Option Shares in full satisfaction of the Contingent Subscription Value for the Second Option Shares, and GF Chile will hold the Second Option Shares as fully paid; and
- (d) the corporate records of JVCorp will reflect (i) the payment of such Contingent Subscription Value by GF Chile as having been made as of the date of and immediately following the time of such transfer of the Second Option Shares, and (ii) a contemporaneous reduction of the Contingent Capital Contribution originally made in accordance with Section 3.3.2(c) by the same amount. The resulting Equity Interests of the Parties shall be as follows:

Shareholder	Equity Interest
Torq Chile	25%
GF Chile	75%

- 3.3.7 GF Chile may at any time on not less than 90 days prior notice in writing to Torq Chile and JVCorp elect to terminate the Second Option, provided that GF Chile funds the payment or satisfaction of the amounts required under paragraph 3.3.8(c) below.
- 3.3.8 If either (i) GF Chile gives notice or termination of the Second Option in accordance with Section 3.3.7, or (ii) the Second Option Expenditures are not funded and incurred (or deemed to be funded and incurred) in full during the Second Option Period:
- (a) the Second Option shall terminate on the effective date specified in such notice of termination (in the case of (i) above), or at the end of the Second Option Period (in the case of (ii) above);
 - (b) Torq Chile will continue to hold all 2,500 remaining Designated Shares as fully paid Shares and no Contingent Subscription Value will be payable in respect of such Shares;
 - (c) GF Chile will in any event make payments to JVCorp in an amount sufficient to:
 - (i) enable JVCorp to satisfy any Underlying Option Obligations due during the 90 day period beginning on the date on which notice of termination is given (in the case of (i) above);
 - (ii) satisfy any reasonably foreseeable costs for remediation work required pursuant to Applicable Laws as a result of the Operations performed on the Assets by the Operator prior to the date of such termination pursuant to any Approved Program and Budget that are in excess of the greater of (A) the budgeted amount for remediation work in the relevant Approved Program and Budget, and (B) US\$500,000; and
 - (iii) satisfy the early cancellation costs, if any, of any contracts entered into by the Operator to perform Operations on the Assets pursuant to an Approved Program and Budget which the Operator determines, acting reasonably, should be terminated as a result of the termination of the Second Option, provided the contract terms were disclosed to the Board before the Operator entered into such contract;
 - (d) GF Chile shall have no further right or claim under or in respect of the Second Option, including for the return, repayment or refund of any portion of the Second Option Expenditures that were funded and/or incurred, and any rights of GF Chile in respect of any Contingent Capital Contribution made towards the Second Option Shares will be surrendered.
- 3.3.9 Any funds advanced (or deemed to have been advanced) or Second Option Expenditures incurred (or deemed to have been incurred) during the Second Option Period in excess of the Second Option Amount shall be deemed for all purposes of this Agreement to have been advanced after the Second Option Completion Date.

3.4 Commencement of Proportionate Funding by Shareholders

Until the earliest of:

- (a) the effective date of termination of the First Option in accordance with Section 3.2.10(a) at any time following the Initial Equity Interest Completion Date;
- (b) the effective date of termination of the Second Option in accordance with Section 3.3.8(a) at any time following the First Option Completion Date; and
- (c) the Second Option Completion Date,

(such earlier date, the “**JV Commencement Date**”), the provisions of Sections 5.1, 5.2 and 5.3, Sections 10.2 and 10.3, Article 11, Article 12 and Article 13 hereof shall be of no force and effect. From and after the JV Commencement Date, the Shareholders shall be obligated to fund all Approved Expenditures in accordance with their Equity Interests from time to time in accordance with the provisions of this Agreement, and each of the aforementioned Sections and Articles shall apply and be in full force and effect.

ARTICLE 4

CERTAIN RIGHTS OF GF CHILE DURING FIRST OPTION PERIOD

4.1 Rights of GF Chile

4.1.1 From and after the Effective Date and prior to the earlier of the First Option Completion Date and the JV Commencement Date:

- (a) following consultation with the Technical Committee, GF Chile will have the sole discretion to prepare and approve all Programs and Budgets relating to Exploration within the Project Area which meet the obligations of the Underlying Options in accordance with Section 9.2, without any obligation to obtain the approval or consent of Torq Chile or JVCorp in connection therewith other than the deemed approval of the Board to such Program and Budget in accordance with Section 9.2; and
- (b) JVCorp and/or the Operator on its behalf shall implement such Approved Programs and Budgets in accordance with Section 8.2, and make all Approved Expenditures contemplated in such Approved Programs and Budgets.

4.1.2 During such period, GF Chile and its officers, employees, representatives, agents and independent contractors shall have the right to:

- (a) enter into the Project Area for all purposes; and
- (b) observe, monitor, supervise and assist JVCorp and the Operator in their conduct of work on the Project Area contemplated by any Programs and Budgets approved by GF Chile.

4.2 Restrictions on Certain Activities of JVCorp

4.2.1 Except as expressly provided in this Agreement, Torq, Torq Chile and JVCorp covenant that, prior to the earlier of the First Option Completion Date and the JV Commencement Date, JVCorp shall not, without the prior written consent of GF Chile:

- (a) conduct any business or activity other than Operations on the Project Area, in accordance with an Approved Program and Budget;

- (b) (i) amend JVCorp's constating documents; (ii) split, combine or reclassify any of its securities, or declare, set aside or pay any dividend or other distribution or payment (whether in cash, securities or property or any combination thereof) in respect of securities; (iii) issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or pledge, any of its securities; (iv) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities; or (v) amend the terms of any of its outstanding securities;
- (c) adopt any resolutions or enter into any agreement providing for the consolidation, reorganization, liquidation, dissolution or any other extraordinary transaction in respect of JVCorp, or adopt any plan of liquidation;
- (d) sell, lease, option, pledge, dispose of or otherwise Encumber any material assets;
- (e) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof, or make any investment in any such entity either by purchase of shares or securities, contributions of capital or property transfer;
- (f) acquire or agree to acquire any material assets;
- (g) incur any indebtedness for borrowed money, or any other material liability or obligation or issue any debt securities, or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other person, or make any loans or advances to any other person;
- (h) commence any litigation or arbitration, or satisfy or settle any claims or disputes other than in the ordinary course of business or as necessary to protect the property or rights of any rights or property of JVCorp;
- (i) amend any accounting policies or adopt new accounting policies, in each case except as required in accordance with IFRS;
- (j) except as contemplated herein, waive, release, relinquish, grant or transfer any material rights of value or modify or change in any material respect any existing Mining Concession, Governmental Consent, contract, agreement, or any other material right or document;
- (k) make, revoke or change any tax election, allocation or designation not required by Applicable Law, settle or compromise any tax liability, file any tax return other than in accordance with past practice and without having provided GF Chile a copy thereof (together with supporting papers) at least 15 Business Days prior to the due date thereof for GF Chile to review and approve (such approval not to be unreasonably withheld), amend any tax return, enter into any closing or other tax agreement with a Governmental Body, surrender any claim for a refund of taxes, consent to any extension or waiver of the limitation period applicable to any tax claim, assessment, reassessment or payment or authorize, agree, resolve or consent to any of the foregoing; or
- (l) authorize or propose any of the foregoing, or enter into or modify any agreement, commitment or arrangement with respect to any of the foregoing.

ARTICLE 5
SHAREHOLDER FUNDING ACCOUNTS AND EQUITY INTERESTS

5.1 Shareholder Funding Accounts

- 5.1.1 From and after the JV Commencement Date, for purposes of calculating any adjustments in the Equity Interests of the Shareholders, JVCorp shall maintain a notional funding account denominated in United States dollars for each Shareholder (each, a “**Shareholder Funding Account**”). Each Shareholder Funding Account shall be credited for all amounts paid (or deemed pursuant to any provision of this Agreement to have been paid) by the Shareholder to JVCorp as of and subsequent to the Effective Date by way of Share Subscription or Capital Contribution, shall be debited for any Share capital returned or repaid to a Shareholder, and shall be adjusted from time to time upon the occurrence of certain other events as provided herein.
- 5.1.2 The Shareholder Funding Account of each Shareholder will not reflect the operating activities of JVCorp, including any asset impairment charges, and is solely for internal control purposes of JVCorp in connection with this Agreement. Each Shareholder shall be responsible for its own presentation of the amounts contained in its Shareholder Funding Account in its own financial statements and those of any members of its Group.
- 5.1.3 The Operator shall cause JVCorp to maintain customary accounting records in accordance with IFRS and adopt a policy of expensing all exploration amounts. The accounting records of JVCorp shall be used as the basis of the presentation of the financial position and results of operations of JVCorp and for filing of its local tax returns and other governmental filings but they shall not be used as the basis for calculation of equity dilution as herein provided for failure to participate in the funding of Programs and Budgets.

5.2 Initial Shareholder Funding Accounts as of JV Commencement Date

As of the JV Commencement Date, the initial Shareholder Funding Account balances of each Shareholder will be deemed to be fixed based on the applicable alternative set out below:

- 5.2.1 If the JV Commencement Date occurs pursuant to Section 3.4(a), the initial Shareholder Funding Accounts shall be deemed to be as follows:

Shareholder	Shares Held	Equity Interest	Shareholder Funding Account Balance
Torq Chile	9,000	90%	US\$54,000,000
GF Chile	1,000	10%	US\$6,000,000

- 5.2.2 If the JV Commencement Date occurs pursuant to Section 3.4(b), the initial Shareholder Funding Accounts shall be deemed to be as follows:

Shareholder	Shares Held	Equity Interest	Shareholder Funding Account Balance
Torq Chile	4,900	49%	US\$17,294,118
GF Chile	5,100	51%	US\$18,000,000

5.2.3 If the JV Commencement Date occurs pursuant to Section 3.4(c), the initial Shareholder Funding Accounts shall be deemed to be as follows:

Shareholder	Shares Held	Equity Interest	Shareholder Funding Account Balance
Torq Chile	2,500	25%	US\$16,000,000
GF Chile	7,500	75%	US\$48,000,000

5.3 Determination of Equity Interests and Equality Principle

5.3.1 The Shareholder Funding Accounts shall be adjusted from time to time in accordance with the provisions of this Agreement and the respective Equity Interest of each Shareholder at any time shall be determined on the basis of the following formula and expressed as a percentage to three decimal places:

$$\text{Equity Interest} = \frac{\text{SFA}}{\text{T}} \times 100\%$$

where:

SFA = the Shareholder Funding Account balance of such Shareholder at such time; and

T = the total of all Shareholder Funding Account balances at such time.

In determining the Equity Interest of each Shareholder in accordance with the foregoing, decimals of .0005 or more shall be rounded up to the nearest .001 and decimals of less than .0005 shall be rounded down to the nearest .001, and the resulting Equity Interest then expressed as a percentage. The combined Equity Interests of the Shareholders shall at all times be equal to 100%.

5.3.2 It shall be a fundamental principle of this Agreement that, at any time, each of the following measures shall be equal for a particular Shareholder:

- (a) the number of issued and outstanding Shares owned by the Shareholder, when expressed as a percentage of the total number of issued and outstanding Shares;
- (b) the balance in the Shareholder Funding Account of the Shareholder, when expressed as a percentage of the aggregate balances in the Shareholder Funding Accounts of all Shareholders; and
- (c) the Shareholder's Equity Interest;

and the Board and the Parties shall take all steps, complete and execute all documentation, and make all filings or appropriate (including the execution and recording of appropriate instruments with any Governmental Body or in any applicable registry) to document and record all transactions contemplated herein involving any changes in the Shareholders' ownership of Shares, their Equity Interests or Shareholder Funding Accounts so as to give effect to the foregoing fundamental principle. For greater certainty, the foregoing will apply in connection with any adjustments to any such measures which result from (a) any

Inter-Party Transfer, or (b) any cancellation (or deemed cancellation) and conversion of a Shareholder's Equity Interest into a Conversion NSR Royalty pursuant to Section 12.4.

5.4 Tax Documentation Regarding Adjustments to Equity Interests

Wherever any provision of this Agreement or any Inter-Party Transfer requires any adjustment, cancellation, transfer between any of the Parties or other disposition of a Shareholder's Equity Interest or any portion thereof, the Parties shall use their commercially reasonable efforts to cooperate and to take such steps, including filing any notices, forms and other documentation as may be prescribed by Applicable Laws, as may enable such Shareholder to avail itself of any exemption which may be available to such Shareholder with respect to any tax withholding in connection with such adjustment, cancellation, transfer or other disposition provided use of such exemption is not prejudicial to the other Shareholder.

5.5 Continuing Liabilities Upon Adjustment of Equity Interests

Any adjustment, cancellation or transfer between any of the Parties or other disposition of a Shareholder's Equity Interest or any portion thereof pursuant to this Agreement shall not relieve such Shareholder of its share of any liability (including, without limitation, for Continuing Obligations, including Environmental Liabilities and Environmental Compliance), whether arising before or after such adjustment, cancellation, transfer or other disposition, out of acts or omissions occurring or conditions existing prior to the Effective Date, or out of Operations conducted during the term of this Agreement but prior to such adjustment, cancellation, transfer or other disposition, regardless of when any funds may be expended to satisfy such liability. For purposes of this Section 5.5, each Shareholder shall be liable for its proportionate share (equal to its Equity Interest at the time of the act or omission giving rise to such liability occurred) of the cost of satisfying such liability, notwithstanding that such Shareholder's Equity Interest may have subsequently been reduced or cancelled and converted to a Conversion NSR Royalty pursuant to Section 12.4.

ARTICLE 6 TECHNICAL COMMITTEE

6.1 Formation and Function of the Technical Committee

6.1.1 The Shareholders hereby establish a technical committee (the "**Technical Committee**") for purposes of advising the Shareholders and JVCorp regarding the preparation, approval and implementation of Programs and Budgets relating to Exploration within the Project Area prior to the earlier of the First Option Completion Date and the JV Commencement Date. The Technical Committee will have no decision-making authority and its mandate will be advisory only.

6.1.2 Prior to the earlier of the First Option Completion Date and the JV Commencement Date, the Technical Committee will be consulted and provide input on all Programs and Budgets relating to Exploration within the Project Area which are prepared and approved by GF Chile pursuant to Section 9.2.

6.2 Composition of the Technical Committee

6.2.1 The Technical Committee will consist of five members, where Torq shall be entitled to appoint two members, and GF Chile shall be entitled to appoint three members.

6.2.2 GF Chile shall designate one of its three appointed members of the Technical Committee to serve as chair (the “**Chair of the Committee**”). Meetings of the Technical Committee shall be conducted by the Chair of the Committee if he or she is present. If the Chair of the Committee is not present at any meeting of the Technical Committee, the other members present appointed by GF Chile shall be entitled to designate from among their number an alternate individual to act as Chair of the Committee for the purpose of such meeting. In the event of deadlock, the Chair of the Committee shall be entitled to a casting vote.

6.3 Meetings of the Technical Committee

The provisions of Section 7.3 shall apply to all meetings of the Technical Committee, *mutatis mutandis*.

6.4 Dissolution of the Technical Committee

Unless otherwise determined by the Board, upon the earlier of the First Option Completion Date and the JV Commencement Date, the Technical Committee will be dissolved.

ARTICLE 7 GOVERNANCE OF JVCORP AND RELATED MATTERS

7.1 Authority of the Board

7.1.1 Prior to the earlier of the First Option Completion Date and the JV Commencement Date:

- (a) the Board shall be comprised solely of Directors appointed by Torq, and Torq will be entitled to designate one of its nominees as Chair of the Board;
- (b) GF Chile shall take all such steps as are necessary to vote its Shares and otherwise act to ensure that each individual duly nominated by Torq during this period is appointed a Director;
- (c) subject to the terms of this Agreement and Applicable Law, the Board’s power, right and authority shall be limited to taking any actions necessary to maintain the existence and good standing of JVCorp in accordance with Applicable Laws, maintaining appropriate Records and Data in accordance with Applicable Laws, making such determinations and/or giving such notices relating to Programs and Budgets submitted to it by GF Chile as are contemplated by Section 9.2.4, and taking all such steps as may be necessary or appropriate to implement any Programs and Budgets prepared by GF Chile and deemed to have been approved by the Board pursuant to Section from time to time (and for greater certainty, the Board shall not have the authority to approve any of the matters set out in Section 7.4.3); and
- (d) the remaining provisions of this Article 7 shall not apply.

7.1.2 From and after the earlier of the First Option Completion Date and the JV Commencement Date:

- (a) the Board shall, to the maximum extent permitted by Applicable Laws and subject to the terms of this Agreement, including the provisions of this Article 7, have the power, right and authority to manage, or supervise the management of, the business

and affairs of JVCorp and in connection therewith to make all decisions and to determine overall policies and objectives of JVCorp concerning all significant matters relating to the management, finances, business, operation and affairs of JVCorp, including all Operations; and

- (b) the remaining provisions of this Article 7 shall apply.

7.2 Composition of the Board

- 7.2.1 The Board shall consist of five Directors, with the Controlling Shareholder being entitled to nominate three Directors, and the Non-Controlling Shareholder being entitled to nominate two Directors, provided that at any time while the Equity Interest of either Shareholder is less than 20%, the size and composition of the Board may be adjusted upon written notice from the Controlling Shareholder such that the Board shall consist of four Directors, with the Controlling Shareholder being entitled to nominate three Directors and the Non-Controlling Shareholder being entitled to nominate one Director.
- 7.2.2 If, following any change in the Shareholders' Equity Interests (including, for greater certainty, pursuant to the provisions of Article 12), there has been a change in the entitlement of the Shareholders to nominate Directors pursuant to Section 7.2.1, then the Shareholder whose nomination rights have decreased shall promptly cause the required number of its nominated Directors to resign from the Board, and the Shareholder (if any) whose nomination rights have increased may nominate additional Directors, in accordance with Section 7.2.1.
- 7.2.3 If a nominee Director of any Shareholder resigns or is removed from the Board at the direction of such Shareholder or otherwise, the resulting vacancy on the Board shall be filled by another nominee of such Shareholder. The applicable Shareholder shall promptly nominate a replacement for any such Director who has resigned or been removed.
- 7.2.4 Subject to the provisions of this Agreement and Applicable Laws, each Shareholder shall take all such steps as are necessary to vote its Shares and otherwise act to ensure that each individual duly nominated by the other Shareholder is appointed a Director and to otherwise conduct itself in such a manner as will give effect to the provisions of this Section 7.2.
- 7.2.5 The Controlling Shareholder shall be entitled to designate one of its nominee Directors to serve as chair of the Board (the "**Chair of the Board**"). Meetings of the Board shall be conducted by the Chair of the Board if he or she is present. If the Chair of the Board is not present at any meeting of the Board, the other Directors present who are nominees of the Controlling Shareholder shall be entitled to designate from among their number an alternate individual to act as Chair of the Board for the purpose of such meeting. In the event of deadlock, the Chair of the Board shall be entitled to a casting vote.
- 7.2.6 All Board nominees must meet the qualification requirements for directors under Applicable Laws. Each Shareholder must give prompt notice to the JVCorp and the other Shareholder, and remove and replace any Director nominated by it, if such Shareholder acquires knowledge that such Director is not qualified to serve as a director of JVCorp under Applicable Laws or this Agreement.
- 7.2.7 The Board shall establish any committee of Directors required by Applicable Laws or that the Board otherwise considers necessary or appropriate.

- 7.2.8 The Shareholders intend that, at all times from and after the Effective Date, JVCorp shall be resident in Chile for purposes of Applicable Laws relating to tax and any tax treaty applicable to either Shareholder. In connection therewith:
- (a) at least the minimum number of Board nominees as are required to be residents of Chile under Applicable Laws in order to maintain the tax residency of GF Chile in Chile at any time shall be residents of Chile for such purposes; and
 - (b) JVCorp shall take any other steps necessary to ensure that the effective management of JVCorp is in Chile.
- 7.2.9 To the extent that JVCorp proposes to provide any rights to any third party to attend or participate in any meetings of the Board from time to time, any such rights may only be provided on a non-voting basis (which may include attendance as a non-voting participant or observer) so as not to affect the Board voting rights of any Shareholder's nominee Directors, or any calculation or dilution of a Shareholder's Equity Interest.

7.3 Meetings of the Board

- 7.3.1 The Board shall hold meetings once per calendar quarter and at such other times as the Chair of the Board shall require. Any Director may, by giving written notice to the Chair of the Board and all other Directors, request the Chair of the Board to call a meeting of the Board. If the Chair of the Board does not do so within five (5) Business Days after receiving such written request, then such Director may do so acting alone. Meetings of the Board shall generally be held on not less than ten (10) Business Days' written notice to the Directors, provided that a meeting may be held on shorter notice if all Directors consent thereto or if the Chair of the Board determines that a meeting must be held on shorter notice in order to deal with an urgent matter. Notice of each Board meeting shall be given to the Directors, Shareholders and the Operator by the Chair of the Board and shall contain or be accompanied by a reasonably detailed agenda of the matters proposed to be discussed at the meeting together with, or referring to previously distributed, appropriate supporting material. Matters not included in the agenda may be submitted for the consideration and resolution of the Board only if all of the Directors, whether or not present at the meeting, unanimously agree either prior to or at the meeting. The attendance of a Director in person at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened and at the beginning of the meeting records such objection with the Chair of the Board and does not thereafter vote on any action taken at the meeting.
- 7.3.2 Each meeting of the Board shall be held (to the extent meetings are required to be conducted in person) in Santiago, Chile or in such other place within or outside Chile permitted by Applicable Law as the Board may unanimously agree from time to time. Each Board meeting shall also provide for the conduct thereof and attendance by Board members by telephone or video conference, which shall be required to be done on a basis such that all Board members attending the meeting can hear and communicate with each other simultaneously, and no Shareholder shall object to same. A Director present at a meeting by telephone or video conference is deemed to be present at the meeting for all purposes including the ascertainment of a quorum and such presence shall be duly noted in the minutes of such meeting.

- 7.3.3 A quorum for meetings of the Board shall be constituted where at least one Director nominated by each Shareholder is present. If a quorum is not present at a meeting of the Board within 30 minutes after the time fixed for holding such meeting, the meeting shall be adjourned to a date chosen by the Chair of the Board, which shall be not sooner than three (3) Business Days, and not later than ten (10) Business Days, after the date of the adjourned meeting, and at a time and place determined by the Chair of the Board. At least three (3) Business Days notice of the adjourned meeting shall be given to the Directors, the Shareholders and the Operator. At the adjourned meeting, any one Director shall constitute a quorum for the transaction of any business set out on the agenda for the original meeting.
- 7.3.4 The rules and procedures for the conduct of a meeting of the Board not prescribed herein or in the constating documents of JVCorp or Applicable Laws shall be determined by the Chair of the Board.
- 7.3.5 The Chair of the Board shall cause minutes of all proceedings and resolutions at each meeting of the Board, and of all written resolutions of the Directors, to made and entered in minute books to be kept for that purpose.

7.4 Board Approval

- 7.4.1 Any matter, including for greater certainty each of the matters listed in Section 7.4.3, but excluding for greater certainty each of the matters listed in Section 7.5, which is to be approved or determined by the Board, whether pursuant to this Agreement, Applicable Laws or otherwise, shall be considered for all purposes to have been validly approved or determined if it is approved or determined either:
- (a) at a properly constituted meeting of the Board at which a quorum is present by a resolution approved by all of the Directors present nominated by Shareholders holding in the aggregate a majority of all Equity Interests; or
 - (b) by an instrument or instruments in writing signed by all of the Directors nominated by Shareholders holding in the aggregate a majority of all Equity Interests following a meeting of the Board at which the matter was discussed in reasonable detail.
- 7.4.2 The Directors appointed by a Shareholder who are present and entitled to vote at any meeting of the Board will collectively have that number of votes which is equal to the Equity Interest of the Shareholder who appointed those Directors, rounded to two decimal places. By way of example, the Directors appointed by a Shareholder whose Equity Interest is 51.00% will collectively have a total of 51.00 votes, notwithstanding the number of Directors nominated by that Shareholder who are actually present at any meeting of the Board. The total number of votes that may be cast in respect of any vote by the Board is 100.
- 7.4.3 Without limitation, and for greater certainty, the following matters may be determined by the Board from time to time without any further approval by the Shareholders except where required by the provisions of this Agreement or Applicable Laws:
- (a) the approval of Programs and Budgets and any amendments thereto;
 - (b) any Development or Mine Construction decision in respect of a mine on the Project Area, or any expansion of an existing mine on the Project Area;

- (c) the settlement of any claim or dispute against JVCorp that involves a payment by JVCorp not in excess of \$[Redacted: *Commercially Sensitive Confidential Information*];
- (d) the undertaking of, or the results of, a feasibility study, pre-feasibility study or other technical studies;
- (e) except as provided in Section 7.5.2(d) or Article 18, the abandonment, sale or disposition of any material assets; and
- (f) the approval of any material contract or transaction (or proposed material contract or transaction), other than any contract or transaction (or proposed contract or transaction) between JVCorp and a Shareholder or an Affiliate of a Shareholder (other than as Operator under Section 8.5) which provides for aggregate payments in excess of \$[Redacted: *Commercially Sensitive Confidential Information*], which the Shareholders hereby agree shall not be subject to Board approval but shall instead be subject to Supermajority Approval in accordance with Section 7.5;

it being acknowledged by the Parties, for greater certainty, that where any of Sections 7.4.3(e) or 7.4.3(f) require Board approval for certain material matters, any such matter which is not material to JVCorp may be approved by the Board, by the Operator, or by one or more officers of JVCorp acting in accordance with its by-laws.

7.5 Supermajority Approval

7.5.1 Notwithstanding Section 7.4, and in addition to any approval of the shareholders of JVCorp required by Applicable Laws, any of the matters set out in Section 7.5.2 shall be required to be approved or determined by Supermajority Approval. In this Agreement, a matter shall be approved or determined by “**Supermajority Approval**” if it is approved or determined either:

- (a) unless such matter is required by Applicable Law to be approved by the shareholders of JVCorp:
 - (i) at a properly constituted meeting of the Board at which a quorum is present by a resolution approved by all of the Directors present nominated by Shareholders holding in the aggregate not less than 76% of all Equity Interests; or
 - (ii) by an instrument or instruments in writing signed by all of the Directors nominated by Shareholders holding in the aggregate not less than 76% of all Equity Interests following a meeting of the Board at which the matter was discussed in reasonable detail;
- (b) at a properly constituted meeting of shareholders of JVCorp by a resolution approved by one or more Shareholders holding in the aggregate not less than 76% of all Equity Interests; or
- (c) by an instrument or instruments in writing signed by one or more Shareholders holding in the aggregate not less than 76% of all Equity Interests.

7.5.2 The following matters shall require Supermajority Approval:

- (a) any amendment or variation to the constating documents of JVCorp (excluding amendments or variations in respect of capital increases in the authorized, issued or outstanding Shares contemplated in an Approved Program and Budget);
- (b) any action that would reasonably be expected to result in the suspension of material Operations on the Project for a period of longer than twelve (12) consecutive months;
- (c) any issuance of shares of any class of JVCorp, or any other securities which are exercisable, convertible or exchangeable into such shares, to any person that is not a Shareholder or an Affiliate of a Shareholder;
- (d) any sale, lease or exchange of (i) any of the Mining Concessions, or (ii) any Assets where the aggregate consideration for such Assets, or the recorded value of such Assets on the financial statements of JVCorp, is in excess of **\$/Redacted: Commercially Sensitive Confidential Information**;
- (e) any merger, consolidation, amalgamation, transformation, plan of arrangement, or other transaction with similar effect involving JVCorp;
- (f) any acquisition by JVCorp of new mineral properties or real property interests for consideration in excess of **\$/Redacted: Commercially Sensitive Confidential Information**, other than (i) any such acquisition from an Acquiring Shareholder pursuant to Article 17, or (ii) the acquisition of mineral properties or real property interests located all or partially within the Area of Interest;
- (g) JVCorp either:
 - (i) creating, assuming or otherwise becoming liable for any indebtedness to a third party for an amount in excess of **\$/Redacted: Commercially Sensitive Confidential Information**; or
 - (ii) granting any Encumbrance over any of the Assets securing any obligation in an amount in excess of **\$/Redacted: Commercially Sensitive Confidential Information**, which definition of Encumbrance for this purpose includes the creation of new royalties or streaming or similar arrangements on the Assets,

other than in connection with a Project Financing pursuant to an Approved Program and Budget;
- (h) the making of any loan by JVCorp to any person, other than in the ordinary course of business in an amount not to exceed **\$/Redacted: Commercially Sensitive Confidential Information** in the aggregate;
- (i) the settlement of any claim or dispute against JVCorp that involves a payment by JVCorp in excess of **\$/Redacted: Commercially Sensitive Confidential Information**;
- (j) any change in JVCorp's external auditors;
- (k) any dissolution, winding up or liquidation of JVCorp;
- (l) any distribution of cash or Assets to Shareholders, or the adoption by JVCorp of any policy for the payment of distributions to Shareholders, in each case in an amount or manner other than as set out in Article 13;

- (m) any contract or transaction (or proposed contract or transaction) between JVCorp and a Shareholder or an Affiliate of a Shareholder which provides for aggregate payments in excess of \$[Redacted: *Commercially Sensitive Confidential Information*]; and
- (n) the carrying on of any business by JVCorp other than that related to Operations or activities incidental thereto.

7.6 Meetings of the Shareholders

- 7.6.1 An annual general meeting of the Shareholders shall be called by the Chair of the Board once per Financial Year. The Chair of the Board shall also promptly call a special meeting of the Shareholders upon a written request for such a meeting being given by any Shareholder or Director to the Chair of the Board and to all Shareholders and Directors, and if the Chair of the Board does not call such a meeting within five (5) Business Days after receiving such written request, then such Shareholder may do so acting alone.
- 7.6.2 Each meeting of the Shareholders shall generally be held on not less than ten (10) Business Days' written notice, or on shorter notice if all Shareholders consent thereto or if the Chair of the Board determines that a meeting must be held on shorter notice in order to deal with an urgent matter. Notice of each meeting of Shareholders shall be given to the given to the Directors, the Shareholders and JVCorp by the Chair of the Board and shall contain or be accompanied by a reasonably detailed agenda of the matters proposed to be discussed at the meeting together with, or referring to previously distributed, appropriate supporting material. Matters not included in the agenda may be submitted for the consideration and resolution of the Shareholders, or notice of any meeting of the Shareholders may be waived, only if all of the Shareholders unanimously agree either prior to or at the meeting. The attendance of a Shareholder's representative in person at any meeting shall constitute a waiver of notice of such meeting, except where a Shareholder's representative attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened and at the beginning of the meeting records such objection with the Chair of the Board and does not thereafter vote on any action taken at the meeting.
- 7.6.3 Each meeting of the Shareholders shall be held in Santiago, Chile, or such other place permitted by Applicable Laws as may be unanimously agreed upon by the Shareholders from time to time. Each Shareholder meeting shall also provide for the conduct thereof and attendance by Shareholders by telephone or video conference, which shall be required to be done on a basis such that all Shareholders attending the meeting can hear and communicate with each other simultaneously. A Shareholder whose representative is present at a meeting by telephone or video conference is deemed to be present at the meeting for all purposes including the ascertainment of a quorum and such presence shall be duly noted in the minutes of such meeting.
- 7.6.4 A quorum for a Shareholder meeting is constituted by the attendance of one representative of each Shareholder. If a quorum is not present at a meeting of Shareholders within 30 minutes after the time fixed for holding such meeting, the meeting shall be adjourned to a date chosen by the Chair of the Board, which shall be not sooner than three (3) Business Days, and not later than ten (10) Business Days, after the date of the adjourned meeting, and at a time and place determined by the Chair of the Board. At least three (3) Business Days' notice of the adjourned meeting shall be given to each Shareholder and Director. At the adjourned meeting, any Shareholders present shall constitute a quorum for the transaction of business set out on the agenda for the original meeting.

7.6.5 The rules and procedures for the conduct of a meeting of the Shareholders not prescribed herein or in the constating documents of JVCorp or Applicable Laws shall be determined by the Chair of the Board.

7.6.6 The Chair of the Board shall cause minutes of all proceedings and resolutions at each meeting of the Shareholders, and of all written resolutions of the Shareholders, to be made and entered in minute books to be kept for that purpose.

7.7 Appointment of Officers

The Board shall duly appoint such officers of JVCorp as it considers appropriate from time to time and the Board is not prohibited from appointing an officer to hold more than one office. The Board shall have the authority to terminate or replace any officer of JVCorp at any time and from time to time, to designate their respective authority and responsibilities and to determine their respective remuneration, benefits and other terms of employment. All remuneration and other costs and expenses incurred by JVCorp in connection with its officers or employees will be considered to be Approved Expenditures.

7.8 Directors' and Officers' Insurance and Indemnification

7.8.1 JVCorp shall obtain and maintain one or more policies of directors' and officers' insurance for the benefit of each Director and officer of JVCorp, in an amount and on such terms to be determined by the Board on recommendation by the Operator provided such coverage will not be less than industry standard coverage for mining companies in a similar stage of operations as JVCorp.

7.8.2 JVCorp shall, to the fullest extent permitted by Applicable Laws, indemnify each Director and officer of JVCorp against all liabilities, costs, charges and expenses incurred by any such individual in connection with his or her serving in the capacity as a Director or officer of JVCorp.

7.9 Financial Year

The financial year of JVCorp will end on December 31 in each year (a "**Financial Year**") unless otherwise changed by the Board.

7.10 Auditor

The initial auditor of JVCorp shall be Gold Fields' auditor. Prior to the end of each Financial Year, the Operator shall put forth its proposal for an auditor of JVCorp for the following Financial Year, which shall be subject to ratification by the Shareholders by Supermajority Approval. After the JV Commencement Date, the Shareholders acknowledge that it is their mutual intention that the auditor of JVCorp from time to time will be the auditor of the Controlling Shareholder from time to time.

7.11 Financial Statements and Audits

7.11.1 JVCorp shall deliver to the Shareholders financial statements of JVCorp for such reporting periods, within such time and in such manner and format(s) (including as to any audit or review requirements) from time to time as are consistent with the policies, procedures and requirements of the Controlling Shareholder, and taking into account any reasonable

requirements of the Non-Controlling Shareholder as a reporting issuer under Canadian securities laws (or its equivalent under other Applicable Laws).

- 7.11.2 Within 30 days following the end of each quarter of each Financial Year, JVCorp shall deliver to the Shareholders the unaudited financial statements of JVCorp for that quarter, consisting of a statement of financial position, statement of comprehensive income or loss, statement of equity and statement of cash flows (or comparably titled statements) prepared in accordance with IFRS.
- 7.11.3 Within 60 days following the end of each Financial Year, JVCorp shall deliver to the Shareholders the audited financial statements of JVCorp for that Financial Year, consisting of a statement of financial position, statement of comprehensive income or loss, statement of equity and statement of cash flows (or comparably titled statements), together with notes thereto, all prepared in accordance with IFRS, together with the report of the auditor thereon. The audit will be conducted in terms of International Standards on Auditing which includes ensuring that the auditor is in compliance with International Standard on Quality Control (ISQC) 1 - Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements. The auditor will perform the audit to opine on whether the audited financial statements of JVCorp for that Financial Year present fairly, in all material respects, the financial position, operations and cash flows of JVCorp in accordance with IFRS.
- 7.11.4 If, in order to prepare its Group Consolidated Financial Statements, a Group requires that its own auditor carry out any additional review procedures with respect to the unaudited or audited financial statements of JVCorp referred to in Sections 7.11.2 or 7.11.3, JVCorp shall permit such Group's auditor reasonable access to all financial information and records of JVCorp relating thereto, and to JVCorp's auditor and its audit working papers, and JVCorp shall provide such assistance and cooperation as such Group's auditor may reasonably require so that such auditor may carry out any such review procedures or audit subject to that Group providing reasonable advance notice to JVCorp describing the nature and timing of the information required and procedures to be carried out by such Group's auditor.
- 7.11.5 If pursuant to Applicable Laws a Group is required to publicly file any additional financial information or reports or provide certifications of or relating to financial information or control systems which require any additional information to be prepared or provided or procedures undertaken by JVCorp, its auditors or the Group's auditors (beyond those contemplated in the preceding paragraphs of this Section 7.11), JVCorp will use commercially reasonable efforts to assist and cooperate with such Group in satisfying such requirements.
- 7.11.6 The Parties acknowledge that the various timeframes referred to in this Section 7.11 are based on existing Applicable Laws as of the Effective Date. To the extent that changes in Applicable Laws result in a reduced timeframe within which any Group is required to make any filings thereunder related to matters set out in this Section 7.11, such Group will promptly advise JVCorp of such change and JVCorp shall use commercially reasonable efforts to satisfy its obligation under this Section 7.11 within such reduced timeframes.
- 7.11.7 The costs and expenses incurred by JVCorp in satisfying its obligations with respect to the unaudited quarterly and audited annual financial statements referred to in Sections 7.11.2 and 7.11.3 above shall be considered Approved Expenditures and shall be borne by JVCorp. All other costs and expenses (including both out-of-pocket costs as well as internal

costs) incurred by JVCorp in connection with carrying out its obligations in the remainder of this Section 7.11 for the benefit of a particular Group shall be for the account of such Group, and the Shareholder which is a member of such Group shall promptly reimburse JVCorp for all such costs and expenses.

7.12 Access and Technical Information Disclosure

- 7.12.1 At all reasonable times JVCorp shall provide the Directors (or other representatives of a Shareholder upon Shareholder's request) access to, and the right to inspect and, at such Shareholder's cost and expense, copy all maps, drill logs, core tests, reports, surveys, assays, analyses, production reports, operational, technical, accounting and financial records, and other information, to the extent acquired or created in the course of Operations and preserved or kept by JVCorp. In addition, such Shareholder's representatives, at such Shareholder's sole risk, cost and expense, and subject to JVCorp's safety requirements, shall have the right to inspect the Assets and Operations at reasonable times, and to discuss with the Operator and JVCorp's management how Operations are being conducted, so long as such inspection and discussions do not unreasonably interfere with Operations.
- 7.12.2 Either Shareholder may, in connection with a *bona fide* corporate transaction involving that Shareholder and/or any of its Affiliates, request that reasonable access to the information, and the right to inspect the Assets and Operations, referred to in Section 7.12.1 be granted to a third party identified in such request for purposes of such third party carrying out due diligence in connection with such transaction. Subject to such third party entering into a confidentiality agreement with, and in form reasonably satisfactory to, JVCorp, JVCorp shall provide such third party with such access.
- 7.12.3 Each Shareholder acknowledges that it, or one or more members of its Group, may be required to make disclosure or file technical reports or other information with Governmental Bodies pursuant to Applicable Laws in relation to Operations, including information regarding estimates of Resources and Reserves (collectively, "**Technical Information Disclosure**"). The Operator will, or will retain experts to, calculate and report Technical Information Disclosure in a manner that allows each Shareholder (or its Reporting Parent) to comply with, as applicable, National Instrument 43-101, the SAMREC Code, SEC Rule S-K 1300 or any other international technical reporting code applicable to it, in accordance with Applicable Securities Laws. JVCorp shall permit representatives of each Group reasonable access to all technical data and records of JVCorp as may reasonably be required so as to prepare, compile or verify the required Technical Information Disclosure. Such access to JVCorp's technical data and related records will be provided without any representation or warranty by JVCorp or the Operator whatsoever as to its accuracy or completeness. Other than as provided for in this Agreement, neither JVCorp nor the Operator shall be required to have any involvement in or responsibility for preparing or filing any Technical Information Disclosure or any liability with respect thereto, which shall be the sole responsibility of the Group whose member is required to prepare and file such Technical Information Disclosure.
- 7.12.4 Any Shareholder or any member of its Group which is subject to continuous disclosure and other disclosure obligations under Applicable Laws shall provide guidance to the Operator to assist the Operator to understand such requirements, and each Shareholder (or the applicable member of its Group which is subject to such obligations) shall provide one or more contact persons who are members of the such Group member's disclosure committee or senior management team with whom the Operator may discuss disclosure compliance matters.

ARTICLE 8 OPERATOR

8.1 Appointment of Operator and General Principles

- 8.1.1 Subject to any resignation or removal of the Operator in accordance with Section 8.3:
- (a) from the Effective Date until the First Option Completion Date, the Operator shall be Torq Chile; and
 - (b) from and after the First Option Completion Date and at all times while GF Chile holds an Equity Interest of 50% or greater, the Operator shall be GF Chile, and at all times while Torq Chile holds an Equity Interest of greater than 50%, the Operator shall be Torq Chile.
- 8.1.2 The Operator shall at all times be a Shareholder (or an Affiliate thereof) and shall report to or at the direction of the Board.
- 8.1.3 The Operator shall not be required to, or to cause any of its Affiliates to, directly incur any Approved Expenditures at any time, but shall be entitled to Operator Costs as provided in Section 8.5 in connection with any Approved Expenditures so directly incurred, and any obligation imposed on the Operator in this Agreement requiring the expenditure of funds shall be read as if expressed subject to this Section 8.1.3.
- 8.1.4 The Operator shall be entitled to delegate its powers, authorities and functions as Operator to any of its Affiliates without the approval of the Board. If the Operator delegates the exercise of any of its powers or authorities or the performance of any of its functions then all of the acts, defaults and omissions of such delegate will be deemed to be the acts, defaults or omissions of the Operator. For the purpose of this Section 8.1.4, the Operator will not be deemed to have delegated to a delegate its powers, authorities or functions as Operator by virtue only of the fact that the Operator engages a contractor or subcontractor to carry out any Operations.

8.2 Powers, Duties and Obligations of the Operator

- 8.2.1 Subject to the overall management and supervisory authority of the Board as contemplated in Section 7.1, the Operator shall have all power and authority necessary to (i) manage, direct and control the conduct of Operations and the incurrence of Approved Expenditures on the basis of Approved Programs and Budgets or as otherwise approved by the Board or set out in this Agreement, and (ii) direct and cause the officers and employees of JVCorp to take all actions necessary and desirable in connection with the conduct of Operations, and for greater certainty the Operator shall have the power and authority to:
- (a) following the earlier of the First Option Completion Date and the JV Commencement Date, prepare and present to the Board proposed Programs and Budgets for approval as provided in Article 9;
 - (b) take all steps necessary to implement Approved Programs and Budgets, and promptly advise the Board and the Shareholders if it lacks sufficient funds to carry out its responsibilities under this Agreement;

- (c) arrange for the purchase or other acquisition of all materials, supplies, equipment, water, utility and transportation services required for Operations;
- (d) use commercially reasonable efforts to maintain the Assets free and clear of all Encumbrances, except Encumbrances specifically approved in a manner consistent with this Agreement;
- (e) make or arrange for all payments required by all Mining Concessions, contracts and other obligations related to the Assets, including the Underlying Option Obligations;
- (f) do all other acts reasonably necessary to maintain the Assets, including preparing and adhering to plans for compliance with applicable environmental laws consistent with the requirements of any Applicable Laws or contractual obligations;
- (g) secure, or cause to be secured, for itself and for JVCorp all necessary Governmental Consents and third party approvals for Operations;
- (h) maintain, or cause to be maintained, the Records and Data, including financial books and records and corporate records, for JVCorp;
- (i) arrange for JVCorp to (i) pay all rentals, royalties, taxes, assessments and like charges on Operations and the Assets, (ii) make all corporate filings and take other steps required to maintain JVCorp in good standing, (iii) pay Distributions to the Shareholders as authorized pursuant to this Agreement and the constating documents of JVCorp, (iv) establish bank accounts for funds with banks approved by the Board, and (v) do all other acts reasonably necessary to maintain the Mining Concessions and other Assets of JVCorp, including the payment by JVCorp of all taxes, all costs relating to maintenance and other costs required to be paid or incurred
- (j) (i) hire, transfer or terminate, or to cause the hiring, transfer or termination of, employees assigned to Operations, (ii) establish the terms of their employment and their wages, salaries and benefits, (iii) direct them as to their obligations and duties and (iv) supervise them in the performance of their duties;
- (k) cause JVCorp to enter into contracts with competent consultants, technicians, agents, Affiliates and independent contractors as may be required in the performance of Operations in accordance with an Approved Program and Budget and the provisions hereof;
- (l) provide assistance to JVCorp to prosecute and defend all litigation or administrative proceedings arising out of Operations;
- (m) provide assistance to JVCorp in connection with any of JVCorp's obligations with respect to Indigenous communities proximate to the Project Area;
- (n) obtain on behalf of JVCorp and maintain such insurance coverage from reputable insurance companies as the Operator considers necessary to protect the interests of JVCorp and the Operator in its capacity as Operator, such insurance coverage and

the terms and conditions thereof to be approved by the Board on recommendation by the Operator;

- (o) subject to Section 7.5, dispose of Assets, whether by abandonment, surrender or transfer in the ordinary course of business, provided that Mining Concessions within the Project Area may only be abandoned or surrendered as provided for in Article 18; and
- (p) have the right to carry out its responsibilities hereunder through agents, Affiliates or independent contractors.

8.2.2 Operator's Reporting Requirements

The Operator shall keep the Technical Committee or the Board, as applicable, advised of the progress of Operations from time to time by submitting in writing to the members of the Technical Committee or the Board, as applicable:

- (a) within thirty (30) calendar days following the end of each calendar quarter, a quarterly progress report that includes (i) statements of expenditures on the Project and comparisons between actual and budgeted expenditures, (ii) summaries of the results of Operations during the quarter, and (iii) information with respect to health and safety performance, site security and staffing information during the quarter;
- (b) within sixty (60) calendar days after completion of each Approved Program and Budget, a final report which shall include comparisons between actual and budgeted expenditures and between the objectives and results of such Program; and
- (c) as soon as practicable following any request made in writing by any member of the Technical Committee or the Board, as applicable, such other information as such individual may reasonably request.

8.2.3 In addition to the obligations in Section 8.2.2, the Operator shall provide the following reports to each Shareholder:

- (a) immediately after the occurrence of any event which causes, or is likely to cause, material damage to the Assets or a material delay or other material adverse affect on Operations as set out in the prevailing Approved Program and Budget, a report of the event and an estimate of likely resultant costs, to the extent they can be reasonably estimated at that time;
- (b) immediately after the occurrence of any event or circumstance which would reasonably be expected to constitute an event or development which requires disclosure by a member of a Group or any Affiliate thereof which is subject to reporting and continuous disclosure requirements under Applicable Securities Laws (a "**Reporting Parent**"), a report on the status and, to the extent known, impact of the event or circumstance on the Project (and any further updates as required by such Reporting Parent) to assist the Reporting Parent in complying with its continuous disclosure obligations;
- (c) as soon as practicable after the occurrence of any lost time injury, any legal or threatened claim valued above \$[Redacted: **Commercially Sensitive Confidential Information**] significant environmental incident,

damage or destruction of property valued at over \$[Redacted: *Commercially Sensitive Confidential Information*] or any other event that requires a report to be filed or notification to be lodged with a Governmental Body, notice of that occurrence or event;

- (d) as soon as practicable after a written request from a Shareholder, such technical data, reports and information (including Exploration results and estimates of Resources and Reserves) in the possession or control of the Operator as may be reasonably required by such Shareholder (or its Reporting Parent) to comply with its statutory reporting and disclosure obligations under Applicable Securities Laws; and
 - (e) as soon as practicable after notice to the Operator, a report on the status and conduct of any actual or threatened court or arbitration proceedings or insurance claims.
- 8.2.4 A Shareholder whose Reporting Parent is subject to continuous disclosure and other disclosure obligations under Applicable Securities Laws will provide guidance to the Operator to assist it to understand such requirements and provide one or more contact persons who are members of the Reporting Parent's disclosure committee (or senior management team) with whom the Operator may discuss disclosure compliance matters.
- 8.2.5 The Operator, or its retained experts, will calculate and report Exploration results and estimates of Resources and Reserves in a manner that allows each Shareholder (or its Reporting Parent) to comply with National Instrument 43-101, the SAMREC Code, SEC Rule S-K 1300 or any other internationally recognized technical reporting code with which such Shareholder must comply in accordance with Applicable Securities Laws.
- 8.2.6 The Operator will be responsible for using industry standard techniques for developing data and preparing geological and other technical models but shall not bear responsibility or liability for any Reporting Parent's disclosures, and each Shareholder will indemnify the Operator from any third-party claims in respect of its Reporting Parent's public disclosures.
- 8.2.7 The Operator will provide reports on Exploration results and estimates of Resources and Reserves that are in a format reasonably required by each Shareholder's Reporting Parent and within the timeframe required to meet their respective reporting and disclosure requirements referred to in Sections 8.2.3(d) and 8.2.5. To the extent compliance with those reporting and disclosure requirements requires the consent of a Qualified Person, the Operator shall use its commercially reasonable efforts to obtain that consent on behalf of the Shareholder in the form reasonably required by each Shareholder (or any Reporting Parent).
- 8.2.8 The Operator will (in conjunction with the relevant Qualified Person), subject to the Board's approval, use its best judgement as to the assumptions to be used for the reporting of Exploration results and estimates of Resources and Reserves but will, so far as is practical, notify any Reporting Parent of those assumptions in advance of finalising any results or estimates. Subject to being advised by a Reporting Parent of the relevant deadlines, the Operator will use all reasonable endeavours to provide the details of those assumptions on a sufficiently timely basis to enable the Reporting Parent to comply with applicable reporting deadlines under Applicable Securities Laws if it disagrees with the assumptions adopted by the Operator. If any Reporting Parent does not agree with the assumptions used by the Operator, the Operator will, upon request of any Reporting Parent, promptly provide to the Reporting Parent an electronic copy of the model used to generate

the Exploration results or estimates of Resources and Reserves in such a form and with such content as will enable the Reporting Parent to alter the relevant assumptions and generate its own report on Exploration results or estimates of Resources and Reserves. The Operator must provide each Reporting Parent with such reasonable assistance as the Reporting Parent may require in order to operate and assess the model for that purpose. In that event, each Reporting Parent will be responsible for obtaining the necessary Qualified Person consent for any Exploration results or estimates of Resource and Reserves that it generates on its own.

- 8.2.9 In advance of any reports being provided to a Shareholder as set out in this Section 8.2, the Operator will provide draft Explorations results reports and estimates of Resources and Reserve reports to the Board for review and final approval, but such approval is not binding on a Reporting Parent with regard to its own public disclosures. A Reporting Parent which discloses estimates or figures at variance to those approved by the Board must disclose that fact and the basis for the difference to the Board.

8.3 Resignation or Removal of Operator

- 8.3.1 If at any time:

- (a) following the First Option Completion Date the Equity Interest of GF Chile falls below 50%, then Torq Chile may, upon 20 Business Days prior written notice to GF Chile, terminate the appointment of GF Chile as the Operator and appoint Torq Chile as the Operator; or
- (b) the Equity Interest of GF Chile is 50% or greater while Torq Chile is the Operator, then GF Chile may, upon 20 Business Days prior written notice to GF Chile, terminate the appointment of Torq Chile as the Operator and reappoint GF Chile as the Operator.

- 8.3.2 The Operator may resign for any reason in its discretion from its capacity as Operator upon not less than 90 calendar days prior written notice thereof to the Board. Upon receipt of notice of such resignation of the Operator, the Board shall select a successor Operator, which may be an Affiliate of the resigning Operator.

- 8.3.3 Any Shareholder shall have the authority to remove the Operator if:

- (a) an Insolvency Event occurs with respect to the Operator;
- (b) the Operator commits an act of Wilful Misconduct; or
- (c) the Operator is in default in the performance of any of its material obligations under this Agreement, and fails to remedy such default (or, if such default is not reasonably capable of being remedied within 30 days, fails to take bona fide steps to remedy such default) within 30 days of receiving notice of the default from any Shareholder specifying in reasonable detail the nature of such default, provided that the Operator shall not be in default of any of its obligations if such default results from the failure of the other Shareholder to perform acts or to contribute amounts required of it by this Agreement;

and upon any such removal of the Operator hereunder, the Board shall select a successor Operator, which may be an Affiliate of the resigning Operator.

8.4 Standard of Care

The Operator shall discharge its duties under Section 8.2 and cause all Operations to be conducted (a) with the utmost regard to the health and safety of its employees, employees of JVCorp, contractors and any others engaged with respect to any of the Assets, and (b) in accordance with good exploration and mining practice and Applicable Laws, and shall exercise such degree of care, diligence and skill as would reasonably be applied by an experienced mining company operating projects or conducting operations of the nature and scope of Operations on the Project Area.

8.5 Operator Costs and Other Amounts

8.5.1 In connection with the performance of its obligations set out in this Agreement, the Operator shall be entitled to receive from JVCorp:

- (a) payment from time to time in the amount of all Approved Expenditures incurred directly by the Operator or any of its Affiliates on behalf of JVCorp, with no additional service fee or markup thereon; and
- (b) from and after the incurrence by JVCorp of US\$6,000,000 in Approved Expenditures funded with the Minimum Commitment, an amount to reimburse the Operator for its overhead in connection with managing, directing and controlling the Operations, including certain incremental employee costs, general and administrative costs (including costs related to the use of the Operator's internal finance, human resources and information technology systems) and other overhead that can reasonably be allocated to the provision of services in Chile by the Operator to JVCorp hereunder, which will be determined from time to time by the Board and included in each Approved Program and Budget, all based on the principle that the Operator shall neither enjoy a profit nor suffer a loss consequent upon acting as Operator, taking into account, among other factors, applicable transfer pricing and cross-border tax treatment from time to time,

(collectively, the "**Operator Costs**").

8.5.2 At the Operator's discretion, and subject to the approval of the Board, the Operator shall either cause JVCorp to pay for any Operator Costs in advance of the incurrence thereof, or shall be reimbursed by JVCorp for such Operator Costs once incurred on the basis of invoices or other appropriate documentation.

8.5.3 In addition to direct cost and overhead reimbursement as provided in Section 8.5.1, upon the completion by Torq Chile, in its capacity as Operator, of an aggregate of at least 6,000 meters of diamond drilling funded as part of the Minimum Commitment as set out in Section 9.2.1, Torq Chile will be entitled to a one-time cash payment of US\$420,000, which cash payment shall not constitute an Approved Expenditure. The cash payment will compensate Torq Chile for expenses incurred as Operator during the period of funding of the Minimum Commitment and Torq Chile will not be entitled to payment of any Operator Costs during the period of funding of the Minimum Commitment.

8.6 Liability and Indemnification

8.6.1 Each Shareholder shall indemnify and save harmless the Operator and its directors, officers, employees and agents from and against any and all losses suffered, sustained or incurred by any of them in connection with any claim or matter that does not result from

the Wilful Misconduct of the Operator or its directors, officers or employees. Each Shareholder's obligation to indemnify the Operator pursuant to this Section 8.6 will be in proportion to its Equity Interest as at the date that the loss, claim or matter first occurred or arose.

- 8.6.2 The Operator shall indemnify and save harmless each Shareholder which is not the Operator or an Affiliate of the Operator from and against any and all losses suffered, sustained or incurred by it in respect of any claim or matter that results from acts or omissions that constitute Wilful Misconduct of the Operator or its directors, officers or employees.
- 8.6.3 For purposes of this Section 8.6, no act or omission of the Operator or any of its directors, officers or employees shall constitute Wilful Misconduct where it was performed at the direction of or with the concurrence of (a) the Board or (b) each of the Shareholders.
- 8.6.4 Notwithstanding any other provision of this Agreement, no Party or its respective Affiliates (whether in its capacity as Shareholder, Operator or otherwise) will be liable hereunder to any other Party or its Affiliates for or in relation to any indirect or consequential loss, including:
- (a) loss of use of property which has not been physically lost, damaged or destroyed;
 - (b) loss of reputation, goodwill or any opportunity;
 - (c) business interruption, loss of actual or anticipated revenue, income or profits;
 - (d) special damages, however arising and despite any knowledge, awareness, expectation, representation, reliance or dependency on the part of either Party at the time of entry into this Agreement, under or in connection with it; or
 - (e) restitution or restitutionary damages.

ARTICLE 9 PROGRAMS AND BUDGETS

9.1 Operations Pursuant to Programs and Budgets

Except as otherwise provided in Sections 9.4.2(c), 9.5, and 10.3, Operations shall be conducted, expenditures shall be incurred, and Assets shall be acquired, only pursuant to Approved Programs and Budgets.

9.2 Preparation and Approval of Programs and Budgets During the First Option Period

- 9.2.1 Prior to the earlier of the First Option Completion Date and the JV Commencement Date, and subject to reasonable consultation with the Technical Committee, GF Chile will have the sole discretion to prepare and approve all Programs and Budgets relating to Exploration within the Project Area, provided that any such Programs and Budgets for expenditures pursuant to the Minimum Commitment shall (i) provide for the completion of an aggregate of at least 6,000 meters of diamond drilling and (ii) satisfy the requirements of Section 9.2.3(e) (collectively, the "**Minimum Requirements**").

- 9.2.2 As soon as practicable following the Effective Date, GF Chile shall prepare and approve an initial Program and Budget for the period from the Effective Date to December 31, 2025 and submit the Program and Budget to the Board. Thereafter, GF Chile shall prepare and approve and submit to the Board by not later than November 15 of each calendar year, a Program and Budget for the next calendar year.
- 9.2.3 Each proposed Program and Budget submitted to the Board in accordance with Section 9.2.2 shall:
- (a) (i) include a description in reasonable detail of the proposed Operations and the objectives to be accomplished by the Operator in conducting such Operations, (ii) be in sufficient detail that the Board can distinguish discrete work proposals, (iii) distinguish between Operations to be performed on different potential or actual deposits, and (iv) include a reasonable allowance for contingencies;
 - (b) include in the Budget provisions for (i) onsite costs, (ii) reasonable local and support costs, (iii) community and environmental payments, and (iv) reasonable in-country general and administrative costs to be incurred by JVCorp;
 - (c) provide for a schedule of advances to be made by GF Chile to JVCorp to enable the Operator to complete the Operations contemplated in the proposed Program and Budget;
 - (d) be accompanied by such reports and other data as are reasonably requested by the Board from time to time to enable the Board to understand, evaluate and assess such Program and Budget; and
 - (e) provide for the payment or satisfaction by JVCorp, or by the Operator on its behalf, of all Underlying Option Obligations as and when due.
- 9.2.4 In the event that the Board, acting reasonably, determines and gives written notice to GF Chile within 10 Business Days of its receipt of a Program and Budget that it objects to such Program and Budget on the basis that it does not satisfy the Minimum Requirements, GF shall prepare a revised Program and Budget for resubmission to the Board which satisfies the Minimum Requirements. If no such notice is given to GF Chile by the Board within any such 10 Business Day period, the Board shall be deemed to have approved such Program and Budget.

9.3 Preparation and Submission of Programs and Budgets Thereafter

- 9.3.1 Within 20 Business Days following the earlier of the First Option Completion Date and the JV Commencement Date, the Operator shall either elect to adopt and continue the Approved Program and Budget last prepared and approved by GF Chile for the remainder of the calendar year, or to prepare and submit to the Board a new proposed Program and Budget for the remainder of the calendar year. Thereafter, the Operator shall prepare and submit to the Board on or before November 15 (or September 15 in respect of a Program and Budget relating to Mine Construction) of each calendar year, a proposed Program and Budget for the next calendar year.
- 9.3.2 Each proposed Program and Budget submitted to the Board in accordance with Section 9.3.1 shall:

- (a) (i) include a description in reasonable detail of the proposed Operations and the objectives to be accomplished by the Operator in conducting such Operations, (ii) be in sufficient detail that the Board can distinguish discrete work proposals, (iii) distinguish between Operations to be performed on different potential or actual deposits, and (iv) include a reasonable allowance for contingencies;
- (b) evidence that the proposed Operations will be carried out in compliance with environmental practices that are, at a minimum, of industry standard for Operations being carried out by international mining companies in Chile;
- (c) be accompanied by such reports and other data as are reasonably requested by the Board from time to time to enable the Board to understand, evaluate and assess such Program and Budget;
- (d) provide for the payment or satisfaction by JVCorp, or by the Operator on its behalf, of all Underlying Option Obligations as and when due; and
- (e) be prepared by the Operator (and be considered by the Board) in good faith with a view to Operations during the relevant calendar year which are reasonably warranted by the results of Operations previously conducted on the Project Area, and not based primarily on any Shareholder's financial capacity.

9.3.3 The Operator may (and, if directed by the Board, shall) from time to time prepare and submit to the Board a supplementary Program and Budget, supplementing and/or amending any previous Approved Program and Budget, for consideration and, if deemed appropriate, approval by the Board.

9.4 Board Approval of Programs and Budgets

9.4.1 Where a proposed Program and Budget is submitted to the Board pursuant to Section 9.3, within 10 Business Days following the date of such submission, the Board shall meet to consider and, if determined appropriate, approve such proposed Program and Budget (with such modifications, if any, as the Board deems necessary or advisable).

9.4.2 If the Board fails to approve a proposed Program and Budget, then the following procedure shall apply:

- (a) the Shareholders shall promptly consult with one another, acting reasonably and in good faith, for a period of up to 10 Business Days with a view to agreeing upon a Program and Budget for submission to the Board (which Program and Budget may, but need not, be in a form that amends or modifies the proposed Program and Budget that initially failed to be approved by the Board);
- (b) upon the expiry of such 10 Business Day period (or earlier, if agreed by the Shareholders), the Board shall convene a further meeting to consider and, if determined appropriate, approve the agreed upon Program and Budget resulting from the consultation process in Section 9.4.2(a); and
- (c) at any time when all or part of a proposed Program and Budget has not been approved by the Board for a calendar year prior to the commencement of such year:

- (i) the Operator will be entitled to implement any portions of such proposed Program and Budget which have been approved by the Board; and
- (ii) in lieu of implementing any portions of the Program and Budget which have not been approved by the Board, the Operator will be entitled, acting reasonably, (A) to continue to implement the corresponding portions of the Approved Program and Budget for the most recently completed calendar year, to the extent such portions continue to be applicable, including at a minimum to incur costs in order for JVCorp to maintain tenure to the Mining Concessions and ownership of the Assets and satisfy the Underlying Option Obligations, and (B) to continue to satisfy all obligations imposed by any agreements, Governmental Consents and Applicable Laws then in effect to which JVCorp is a party or subject or by which it is bound relating to Operations and the Assets, or which are necessary to prevent waste or to protect life and property;

and all expenditures of JVCorp incurred in connection with Operations pursuant to this Section 9.4.2(c) shall be deemed to be Approved Expenditures.

9.4.3 The Operator and each Shareholder shall promptly be notified by the Board upon approval of any Program and Budget pursuant to the provisions of this Section 9.4 and, in the event that such Program and Budget is approved in modified form, shall be provided with a copy of such Program and Budget in the form approved.

9.5 Emergency Expenditures

In the event that the Operator determines that an emergency or material unexpected event has occurred, the Operator is authorized on behalf of JVCorp to take any reasonable action it deems necessary: (a) to protect the health and safety of all employees, contractors and others engaged on the Project Area; (b) to protect any Assets; and (c) to cause JVCorp to make, or to make on behalf of JVCorp, any and all reasonable expenditures in connection therewith (“**Emergency Expenditures**”), whether or not provided for as contingencies in an Approved Program and Budget (and whether or not constituting an Excess Budget Overrun). The Operator shall as soon as practicable notify the Shareholders in writing in reasonable detail of such emergency, any such actions taken and the nature and amount of any related Emergency Expenditures by JVCorp or the Operator, which shall thereafter be deemed to be Approved Expenditures. In such circumstances, the Operator, on behalf of JVCorp, may deliver to the Shareholders a Cash Call in accordance with Section 11.1, *mutatis mutandis*, requiring the Shareholders to fund the reimbursement of JVCorp or the Operator, as the case may be, for such Emergency Expenditures.

9.6 Project Financing

9.6.1 The Operator may in any Program and Budget contemplating Development propose that JVCorp obtain Project Financing. In the event that such Project Financing forms part of an Approved Program and Budget, the Operator, JVCorp and the Shareholders shall use their respective commercially reasonable efforts to obtain such Project Financing (including, if required by the provider(s) of Project Financing, the entering into of an intercreditor agreement with such provider(s) and a Party’s other secured lenders on commercially reasonable terms), and shall from time to time take all necessary actions in connection therewith, including execution of all such transfers, deeds, instruments, pledges or other security documents, subordinations or other documents as may be reasonably required in

connection with the granting of security over the Shareholders' respective Equity Interests and the Assets to any such provider(s), and any modifications or renewals thereof.

9.6.2 No Project Financing shall involve the issuance or potential issuance of Shares to any third party unless such Share issuance is approved by Supermajority Approval.

9.7 Provision of Regulatory Security

From and after the JV Commencement Date, to the extent that security (whether in the form of cash, negotiable securities, guarantees, letters of credit or otherwise) is required to be posted by or on behalf of JVCorp with or in favour of any Governmental Body in connection with Operations (collectively, "**Regulatory Security**"), then to the extent required by such Governmental Body, each Shareholder, in proportion to its Equity Interest, will provide and maintain a guarantee or other secondary security or assurance with respect to such Regulatory Security to the extent and in such form as may be acceptable to the Governmental Body and/or any intermediary financial or other institution providing the Regulatory Security on behalf of JVCorp, for so long as may be required by the terms of the Regulatory Security ("**Financial Assurance**").

ARTICLE 10 FUNDING OF PROJECT EXPENDITURES

10.1 Funding of Approved Programs and Budgets Prior to JV Commencement Date

10.1.1 Until the earlier of:

- (a) the effective date of termination of the First Option in accordance with Section 3.2.10(a) prior to the Initial Equity Interest Completion Date; and
- (b) the JV Commencement Date,

GF Chile shall be obligated to fund 100% of all Approved Expenditures incurred or to be incurred in connection with carrying out any Approved Program and Budget, including any Budget Overrun.

10.1.2 From and after a termination of the First Option referred to in Section 10.1.1(a), GF Chile shall have no further obligation fund Approved Expenditures except pursuant to Section 3.2.10(c).

10.2 Funding of Approved Programs and Budgets Following JV Commencement Date

10.2.1 From and after the JV Commencement Date, each Shareholder shall be obligated to fund its Proportionate Share of all Approved Expenditures incurred or to be incurred in connection with carrying out any Approved Program and Budget, including any Budget Overrun (subject, in the case of an Excess Budget Overrun, to Board approval in accordance with Section 10.3.4).

10.2.2 A Shareholder shall have the option, exercisable in its sole discretion by delivery of a written notice to the Board, within 30 days (or within 90 days in the case of a Program and Budget relating to Mine Construction) of receipt of any notification pursuant to Section 9.4.3 that a Program and Budget have been approved by the Board (together, in the event that such Program and Budget has been approved in modified form, with a copy of such Program and Budget in the form approved), to elect to:

- (a) contribute its Proportionate Share to the funding of such Program in accordance with Section 10.2.1;
- (b) contribute in some lesser amount than its respective Proportionate Share to the funding of such Program (provided that such election shall not be available to a Shareholder in respect of a Program relating to Mine Construction); or
- (c) not contribute to the funding of such Program.

10.2.3 Failure by a Shareholder to provide such notice to the Board within the 30 day period specified above shall result in such Shareholder being deemed to have elected to contribute its Proportionate Share to the funding of such Program in accordance with Section 10.2.1.

10.2.4 If a Shareholder (a “**Non-Contributing Shareholder**”) elects not to contribute its full Proportionate Share to the funding of a Program pursuant to Section 10.2.2(b) or Section 10.2.2(c), then:

- (a) where the other Shareholder gives written notice to the Operator and the Non-Contributing Shareholder that it intends to contribute any amount which the Non-Contributing Shareholder has elected not to contribute, the Program will proceed and the Non-Contributing Shareholder will be subject to Basic Dilution of its Equity Interest in accordance with Section 12.1; or
- (b) where the other Shareholder does not give such written notice, the Operator shall not proceed to implement such Program and the Operator shall prepare and submit to the Board an amended Program and Budget pursuant to Section 9.3.3.

10.3 Budget Overruns

10.3.1 From and after the JV Commencement Date, if it appears to the Operator that actual expenditures incurred or to be incurred in connection with carrying out an Approved Program and Budget will exceed the aggregate amount of Approved Expenditures reflected in such Approved Program and Budget (any such excess being referred to herein as a “**Budget Overrun**”), the Operator shall promptly give written notice thereof to the Shareholder(s) contributing to such Program, outlining the nature and extent of the additional required expenditures and the reasons therefor.

10.3.2 Prior to the earlier of the First Option Completion Date and the JV Commencement Date, any Budget Overrun may be incurred only with the approval of GF Chile.

10.3.3 The Operator shall have the authority, without further approval from the Board, to incur a Budget Overrun in an amount up to 10% of the Approved Expenditures reflected in the Approved Program and Budget and to submit a Cash Call, in accordance with Section 11.1, to any Shareholder that has elected (or been deemed to have elected pursuant to Section 10.2.3) to contribute its Proportionate Share to the funding of such Program, for such Shareholder’s Proportionate Share of the amount of such Budget Overrun.

10.3.4 Other than with respect to Emergency Expenditures made pursuant to Section 9.5, if a Budget Overrun is estimated to exceed the aggregate amount of Approved Expenditures reflected in an Approved Program and Budget by more than 10% (any such Budget Overrun being referred to herein as an “**Excess Budget Overrun**”), the Board shall convene a meeting as soon as practicable, and in any event within 10 Business Days

following delivery of notice by the Operator pursuant to Section 10.3.1, for the purpose of considering, and if determined appropriate, approving such Excess Budget Overrun. If such Excess Budget Overrun is approved by the Board, the Operator will be entitled to submit a Cash Call, in accordance with Section 11.1, to any Shareholder that has elected (or been deemed to have elected pursuant to Section 10.2.3) to contribute its Proportionate Share to the funding of such Program, for such Shareholder's Proportionate Share of the amount of such Excess Budget Overrun. If any Excess Budget Overrun is not approved by the Board, the Operator shall amend, modify or abandon the relevant Program as instructed by the Board.

ARTICLE 11 CASH CALLS, DEFAULTS AND REMEDIES

11.1 Cash Calls and Cash Management by Operator

- 11.1.1 From and after the JV Commencement Date, the Operator shall submit to each Shareholder on a quarterly basis its written estimate of the cash requirements to meet Approved Expenditures for the next quarter (which estimate shall be made in accordance with the projections set out in the relevant Approved Program and Budget), together with a statement of account reflecting in reasonable detail JVCorp's (and if applicable, the Operator's) sources and uses of cash in connection with Operations during the preceding quarter, a request for funding of such Shareholder's Proportionate Share of such Approved Expenditures, and details of the manner of funding requested (being a Share Subscription or a Capital Contribution) in accordance with the Approved Program and Budget (collectively, a "**Cash Call**"). The amounts requested from each Shareholder in any Cash Call shall reflect (a) the election of any Shareholder pursuant to Section 10.2.2 to be a Non-Contributing Shareholder, and (b) the election of a non-defaulting Shareholder pursuant to Section 11.2.4(a) that a defaulting Shareholder be deemed to have forfeited its right to elect to contribute its Proportionate Share to the funding of any particular Program.
- 11.1.2 Each Shareholder shall pay or cause to be paid, by wire transfer of immediately available funds to an account of JVCorp to be designated in writing from time to time by the Operator, the amount so requested:
- (a) within 30 days of receipt of such Cash Call, if the Cash Call is in respect of an Approved Program and Budget relating to Operations other than Mine Construction; and
 - (b) within 90 days of receipt of such Cash Call, if the Cash Call is in respect of an Approved Program and Budget relating to Mine Construction.
- 11.1.3 Upon advance by each Shareholder pursuant to Section 11.1.2 in respect of an Approved Program and Budget following a Cash Call, the Shareholder Funding Account for each Shareholder will be increased by the amount advanced by the Shareholder.
- 11.1.4 All funds in excess of immediate cash requirements shall be invested by the Operator for the benefit of JVCorp in cash management accounts and investments selected at the discretion of the Operator, which accounts may include, but are not limited to, money market investments and money market funds.

11.2 Funding Defaults and Certain Remedies

- 11.2.1 A Shareholder that fails to make, in whole or in part, a payment requested in a Cash Call when due shall be in default (a “**Cash Call Default**”). Immediately following the occurrence of such default, the Operator shall provide written notice of such default to each Shareholder, failing which the non-defaulting Shareholder may provide such notice to the defaulting Shareholder. The defaulting Shareholder shall have a cure period of 10 days from the date of such notice to remedy the default by paying to JVCorp the amount by which the defaulting Shareholder is in default (the “**Cash Call Default Amount**”), together with interest thereon at an annual rate equal to SOFR plus 5%, calculated from the date of the default to the date of payment of the Cash Call Default Amount. Payment of the Cash Call Default Amount and interest thereon shall cure the default, provided that, for greater certainty, the amount of any such interest shall not be added to the defaulting Shareholder’s Shareholder Funding Account.
- 11.2.2 If a defaulting Shareholder fails to pay JVCorp the Cash Call Default Amount prior to the expiry of the cure period, the non-defaulting Shareholder shall have the right but not the obligation, upon written notice to the defaulting Shareholder and JVCorp at any time thereafter while such default is continuing, to take either of the following actions:
- (a) pay the Cash Call Default Amount to JVCorp directly for the account of the non-defaulting Shareholder, whereupon the defaulting Shareholder will be subject to Double Dilution of its Equity Interest in accordance with Section 12.2.1; or
 - (b) pay the Cash Call Default Amount to JVCorp on behalf of the defaulting Shareholder (a “**Cover Payment**”). Each Cover Payment shall be deemed to constitute a demand loan from the non-defaulting Shareholder to the defaulting Shareholder bearing interest from the date of the advance at an annual rate equal to SOFR plus 5% (a “**Cover Payment Loan**”). If more than one Cover Payment is made by a Shareholder, all such Cover Payments shall be aggregated and the rights and remedies described herein pertaining to an individual Cover Payment shall apply to the aggregated Cover Payments. Subject to Section 11.2.3, the making of a Cover Payment shall cure the initial default by the defaulting Shareholder in failing to pay the Cash Call Default Amount.
- 11.2.3 If a non-defaulting Shareholder that has made a Cover Payment Loan in accordance with Section 11.2.2(b) makes a written demand, delivered to the defaulting Shareholder and JVCorp, for repayment thereof, and all outstanding principal and interest on such Cover Payment Loan is not fully repaid by the defaulting Shareholder within a period of 20 days following the delivery of such written demand, then the defaulting Shareholder shall be in default of the Cover Payment Loan (a “**Cover Payment Loan Default**”), and the non-defaulting Shareholder may elect, upon further written notice to the defaulting Shareholder and JVCorp at any time thereafter while the Cover Payment Loan Default is continuing, to require the outstanding principal amount and interest on the Cover Payment Loan (the “**Cover Payment Loan Default Amount**”) to be deemed to have been funded by the non-defaulting Shareholder instead of the defaulting Shareholder, whereupon the defaulting Shareholder will be subject to Double Dilution of its Equity Interest in accordance with Section 12.2.2 and, upon completion of such Double Dilution, the Cover Payment Loan will be deemed to have been repaid.
- 11.2.4 In addition to any other remedies available to the non-defaulting Shareholder pursuant to this Agreement or at law or equity, at any time while a Funding Default in respect of a

Program has occurred and is continuing, the non-defaulting Shareholder may elect at any time during such Program upon written notice to the defaulting Shareholder that:

- (a) the defaulting Shareholder shall be deemed to have forfeited its right to elect to contribute its Proportionate Share to the funding of such Program (without prejudice to its right to contribute its Proportionate Share to the funding of subsequent Programs), in which event all further Cash Calls in respect of such Program shall reflect such forfeiture; and/or
- (b) if the Funding Default is in respect of an Program relating to Mine Construction, the non-defaulting Shareholder may elect to have the defaulting Shareholder's Equity Interest cancelled and converted into the Conversion NSR Royalty in accordance with Section 12.4.

11.2.5 Upon the second or any subsequent occurrence during the term of this Agreement of a Funding Default by a Shareholder, the non-defaulting Shareholder shall have the right, exercisable by delivery of written notice to the defaulting Shareholder or its legal representatives and JVCorp at any time that such Funding Default is continuing at least 30 days following the occurrence of the Funding Default, to purchase all (but not less than all) of the defaulting Shareholder's Equity Interest. The purchase price for such Equity Interest will be an amount in cash equal to the Fair Market Value thereof as agreed between the defaulting Shareholder (or its legal representatives) and the other Shareholder or, failing such agreement between the Shareholders, as determined by an Expert in accordance with the provisions of Section 21.2, in each case less a discount of 15%. As soon as practicable following the determination of the purchase price by agreement between the Shareholders or by an Expert, the transaction of purchase and sale will be completed by delivery by the defaulting Shareholder of its Equity Interest with good title, free and clear of all Encumbrances, against payment of the purchase price by wire transfer by the other Shareholder. If, at the time of completion, any portion of the defaulting Shareholder's Equity Interest is subject to any Encumbrance, the other Shareholder shall be entitled to deduct from the purchase money to be paid to the defaulting Shareholder the amount required to discharge such Encumbrance and will apply such amount to discharge such Encumbrance, on behalf of the defaulting Shareholder. Concurrently with such completion, the other Shareholder shall assume, and shall indemnify and obtain the release of the defaulting Shareholder from, all of the defaulting Shareholder's obligations under any Financial Assurance.

11.2.6 If the defaulting Shareholder defaults in transferring its Equity Interest to the other Shareholder as provided in Section 11.2.5, JVCorp is authorized and directed to receive the purchase money and thereupon to record in the applicable registers of JVCorp the transfer of such Equity Interest to the other Shareholder so as to reflect for all purposes the other Shareholder as the holder of such Equity Interest, and to cause to be issued, registered or recorded such other documentation as such other Shareholder may reasonably request to evidence the transfer to and vesting of such Equity Interest in the other Shareholder and the due and proper registration and recording thereof. In such case JVCorp will hold the purchase money received by it from the other Shareholder in trust on behalf of the defaulting Shareholder and will not commingle the purchase money with JVCorp's assets, except that any interest thereon will be for the account of JVCorp. The receipt by JVCorp of the purchase money will be a good discharge to the other Shareholder and concurrently with such receipt, the transaction of purchase and sale will be deemed to be completed at the price and on the other terms and conditions contemplated herein and the other Shareholder will for all purposes own such Equity Interest and the defaulting Shareholder

will cease to have any right to or in respect of such Equity Interest except the right to receive, without interest, the purchase price received by JVCorp upon delivery of such certificates, deeds or other documents as JVCorp or the other Shareholder may reasonably require to further evidence the completion of such transaction of purchase and sale.

11.3 Additional Remedies in the Event of Certain Defaults

11.3.1 In the event of:

- (a) a Funding Default by a Shareholder which is continuing at least 30 days following the occurrence thereof;
- (b) a Shareholder being in material default of any of the provisions of Article 14; or
- (c) the occurrence of any Insolvency Event affecting a Shareholder or any direct or indirect parent company of such Shareholder,

then upon the delivery by the other Shareholder of written notice to the defaulting or affected Shareholder (in each case, the “**Affected Shareholder**”), and in addition to any other remedies available to the other Shareholder pursuant to this Agreement or at law or equity, the other Shareholder shall have the right to elect any or all of the following remedies for so long as such default or Insolvency Event is continuing:

- (i) that the voting rights of all Directors nominated by the Affected Shareholder at meetings of the Board, and the requirement pursuant to Section 7.3.3 that at least one Director nominated by the Affected Shareholder be present for a quorum for meetings of the Board, shall be suspended; and
- (ii) that all payments of Distributions by JVCorp to the Affected Shareholder pursuant to Article 13 shall be suspended, except in the case of a Funding Default where the Distributions are set off against the amount in default pursuant to Section 13.1.2, provided that upon any such default or Insolvency Event no longer continuing, any Distributions that were suspended during such period shall be promptly made by JVCorp to the Affected Shareholder.

ARTICLE 12 DILUTION AND CONVERSION OF EQUITY INTERESTS

12.1 Basic Dilution

In the event that a Non-Contributing Shareholder elects to have its Equity Interest diluted in respect of a Program pursuant to Section 10.2.2(b) or 10.2.2(c), and the other Shareholder gives written notice in accordance with Section 10.2.4 that it will contribute any amount which the Non-Contributing Shareholder has elected not to contribute, then upon each Cash Call being made in respect of such Program:

- (a) the Non-Contributing Shareholder’s Shareholder Funding Account shall be increased by the lesser of (i) the amount (if any) which it so elected to contribute in respect of such Cash Call, and (ii) the amount it paid in respect of such Cash Call;

- (b) the other Shareholder's Shareholder Funding Account shall be increased by the amount it paid in respect of such Cash Call; and
- (c) the Equity Interests of the Shareholders shall be recalculated in accordance with Section 5.3.1, and the Non-Contributing Shareholder shall be irrevocably deemed to have sold, assigned and transferred to the other Shareholder as an Inter-Party Transfer such number of Shares as is necessary to reflect the change in the relative Equity Interests of the Shareholders arising from such recalculation

(such process being referred to herein as “**Basic Dilution**”).

12.2 Double Dilution

In the event that:

12.2.1 a non-defaulting Shareholder pays a Cash Call Default Amount to JVCorp directly for the account of the non-defaulting Shareholder in accordance with Section 11.2.2(a):

- (a) the defaulting Shareholder's Shareholder Funding Account shall be increased by the amount (if any) which it paid in respect of the relevant Cash Call; and
- (b) the non-defaulting Shareholder's Shareholder Funding Account shall be increased by (i) the aggregate amount it paid in respect of such Cash Call, not including the Cash Call Default Amount, plus (ii) twice the Cash Call Default Amount; or

12.2.2 a non-defaulting Shareholder elects to require to require a Cover Payment Loan Default Amount to be deemed to have been funded by the non-defaulting Shareholder instead of the defaulting Shareholder in accordance with Section 11.2.3:

- (a) the defaulting Shareholder's Shareholder Funding Account shall be decreased by the outstanding principal amount of the Cover Payment Loan (to the extent that the defaulting Shareholder's Shareholder Funding Account had been previously increased to reflect the amount of the Cover Payment Loan); and
- (b) the non-defaulting Shareholder's Shareholder Funding Account shall be increased by twice the Cover Payment Loan Default Amount;

and in each case, the Equity Interests of the Shareholders shall be recalculated in accordance with Section 5.3.1, and the defaulting Shareholder shall be irrevocably deemed to have sold, assigned and transferred to the non-defaulting Shareholder as an Inter-Party Transfer such number of Shares as is necessary to reflect the change in the relative Equity Interests of the Shareholders arising from such recalculation (such process being referred to herein as “**Double Dilution**”).

12.3 Recalculation or Restoration of Certain Dilution Based on Actual Expenditures

12.3.1 If a Shareholder makes an election under Section 10.2.2(b) or Section 10.2.2(c) to be a Non-Contributing Shareholder, then within 30 days after the conclusion of the relevant Program, the Operator shall report the total amount of expenditures incurred by JVCorp, or by the Operator on its behalf, in connection with such Program.

12.3.2 If JVCorp and the Operator incurred expenditures in the aggregate of less than 80% of the approved Budget for such Program, then within 30 days of receiving the Operator's report,

the Non-Contributing Shareholder may by written notice to the other Shareholder elect to reimburse the other Shareholder for the difference between (i) any amount actually contributed by the Non-Contributing Shareholder to such Program, and (ii) the Non-Contributing Shareholder's Proportionate Share of actual expenditures incurred in such Program (at the Non-Contributing Shareholder's pre-Dilution Equity Interest), plus interest on the difference accruing at the rate of SOFR plus 5%. The Non-Contributing Shareholder shall pay the appropriate amount (including interest) in cash to the other Shareholder concurrently with such notice, whereupon:

- (a) the Parties shall recalculate in good faith any Basic Dilution of the Non-Contributing Shareholder's Equity Interest in accordance with Section 12.1 in connection with such Program to take into account the additional payments made by the Non-Contributing Shareholder pursuant to this Section 12.3; and
- (b) the other Shareholder shall be irrevocably deemed to have sold, assigned and transferred to the Non-Contributing Shareholder as an Inter-Party Transfer such number of Shares as is necessary to reflect the change in the relative Equity Interests of the Shareholders arising from such recalculation,

so that, to the extent possible, each Shareholder will be placed in the position it would have been in had its Equity Interests as recalculated under this Section 12.3 been in effect throughout the duration of such Program and Budget.

12.3.3 Failure of the Non-Contributing Shareholder to so notify and pay such amount to the other Shareholder within such 30 day period shall result in the expiry of the Non-Contributing Shareholder's rights under this Section 12.3

12.4 Conversion of Equity Interest into Conversion NSR Royalty

In the event that:

- (a) the Equity Interest of a Shareholder is reduced to less than 10% for any reason, including as a result of any adjustment to the Equity Interests of the Parties made in connection with Basic Dilution or Double Dilution pursuant to this Article 12; or
- (b) a non-defaulting Shareholder makes an election pursuant to Section 11.2.4(b) for this Section 12.4 to apply in respect of defaulting Shareholder,

the Shareholder (in the case of clause (a) above) or the defaulting Shareholder (in the case of clause (b) above) will be irrevocably deemed to have surrendered its Equity Interest to JVCorp for cancellation in consideration for the Conversion NSR Royalty with immediate effect. Upon such conversion, the defaulting Shareholder shall have the right to receive only the Conversion NSR Royalty, and the defaulting Shareholder shall thereafter have no further right, title or interest, direct or indirect, in the Shares or the Assets, or any rights arising from such interest pursuant to this Agreement (including the right to nominate directors to the Board) but shall remain liable to the extent provided in Section 5.5.

ARTICLE 13 DISTRIBUTIONS

13.1 Distributable Cash

13.1.1 For purposes of this Article 13, “**Distributable Cash**” means, as of any date, the lesser of:

- (a) all cash and cash equivalents of JVCorp less:
 - (i) current liabilities, debt service requirements for Project Financing or other third party debt, royalty payments and provisions for taxes, in each case due within the next twelve months;
 - (ii) budgeted operating and capital expenditures or other matters contemplated by an Approved Program and Budget for the next twelve months;
 - (iii) any contingencies and reserves required by providers of Project Financing or other third party debt; and
 - (iv) any other reasonable contingencies and reserves established by the Operator or the Board; and
- (b) the maximum amount permissible for Distribution to Shareholders during or in respect of such period in accordance with the terms of any Project Financing or third party loan or other agreement in effect which limits Distributions to Shareholders during such period.

The Parties recognize that the foregoing definition of Distributable Cash cannot contemplate all of the circumstances that may arise during the term of this Agreement and accordingly confirm their mutual intention that subject to the prudent financial management of JVCorp, its excess cash from time to time will be distributed unless and to the extent that the Board anticipates a cash shortfall thereafter but before the next annual Program and Budget is approved.

13.1.2 From and after the date on which Commercial Production is achieved, but subject to Applicable Laws and any Supermajority Approval requirements under 7.5.2(1), JVCorp shall, on a quarterly basis, distribute to the Shareholders its Distributable Cash *pro rata* to the Shareholders in such manner and form as shall be determined by the Board; provided that:

- (a) if a Cash Call Default has occurred, then following the giving of notice of such Cash Call Default and the expiry of the applicable 10 day cure period as provided in Section 11.2.1, all Distributions that would otherwise be made to the defaulting Shareholder shall be set off against the amount of any such Cash Call Default (which shall cure such Cash Call Default to the extent of the amount so set off); and
- (b) if a Cover Payment Loan Default has occurred, but the non-defaulting Shareholder has not given notice to the defaulting Shareholder under Section 11.2.3 that the defaulting Shareholder will be subject to Double Dilution of its Equity Interest, then all Distributions that would otherwise be made to the defaulting Shareholder shall be paid to the non-defaulting Shareholder and set off against the Cover

Payment Loan Default Amount until such time as the Cover Payment Loan Default Amount has been repaid in full.

13.1.3 Except as otherwise provided in this Agreement (including pursuant to Section 13.1.2) or unanimously agreed by the Shareholders, all Distributions, whether of Distributable Cash or otherwise, shall be made concurrently to the Shareholders in the same form and in proportion to their respective Equity Interests. The Board shall determine the form each Distribution (whether by dividends, return of capital (including by way of reduction of capital, redemption or repurchase of Shares), the payment of principal or interest on outstanding shareholder loans, or otherwise) with consideration of the tax efficiency of such Distributions to Shareholders.

13.2 Withholding Taxes

JVCorp shall comply with all Applicable Laws concerning the payment of Distributions, including any such laws relating to withholding taxes. However, JVCorp shall provide any Shareholder that may be subject to withholding tax on any Distribution with not less than 30 days' advance notice of the date on which JVCorp proposes to make such Distribution and, if requested by such Shareholder, JVCorp shall provide such Shareholder with such cooperation as such Shareholder may reasonably request to allow such Shareholder to take such steps, including filing any notices, forms and other documentation as may be prescribed by Applicable Laws, which may enable such Shareholder to avail itself of any exemption which may be available to such Shareholder with respect to the withholding tax in connection with such Distribution. Notwithstanding the foregoing, JVCorp shall not be required to make any Distribution without withholding any applicable tax unless and until it is satisfied that to do so will not contravene any Applicable Laws.

ARTICLE 14 TRANSFER OF EQUITY INTEREST

14.1 General

Except as expressly provided in this Article 14, no Shareholder shall have the right to Transfer (including to create any Encumbrance in respect of) all or any portion of its Equity Interest. For purposes of this Article 14, none of the following shall constitute a Transfer by a Shareholder of its Equity Interest requiring compliance with the provisions of this Article 14:

- (a) the granting of an Encumbrance over a Shareholder's Equity Interest as security in favour of a provider of Project Financing pursuant to Section 9.6; or
- (b) a transfer of all or any portion of a Shareholder's Equity Interest to the other Shareholder pursuant to Section 11.2.5 or Article 12.

14.2 Limitations on Transfer

14.2.1 Notwithstanding any other provision of this Article 14, any Transfer by a Shareholder of its Equity Interest permitted by this Article 14 shall be subject to the following limitations:

- (a) No Shareholder shall Transfer any portion of its Equity Interest to any person except in conjunction with a Transfer of all of its Equity Interest to such person.
- (b) No Transfer of a Shareholder's Equity Interest shall be completed, and no transferee thereof shall have any of the rights and benefits of a Shareholder, unless:

- (i) the Transferring Shareholder has provided to JVCorp and the other Shareholder at least 30 days prior written notice of such Transfer;
 - (ii) no material breach of this Agreement by, or Insolvency Event affecting, the Transferring Shareholder has occurred and is continuing; and
 - (iii) concurrently with the completion of the Transfer, all of the Transferring Shareholder's rights and obligations under this Agreement are assigned to, and assumed by, the transferee pursuant to an Assignment and Assumption Agreement substantially in the form provided for in Schedule C.
- (c) No Shareholder shall Transfer its Equity Interest where such Transfer would: (i) violate or be prohibited by any Applicable Laws or by the terms of any agreement or other instrument affecting JVCorp, the Shareholders or the Assets; (ii) result in the cancellation of any Governmental Consent; or (iii) result in the other Shareholder or JVCorp becoming subject to any controls or regulations of any Governmental Body or any taxation or additional taxation to which they were not subject prior to the proposed Transfer, by reason of the nationality or residence of the proposed transferee or for any other reason.
- (d) No Shareholder shall Transfer its Equity Interest to any person which is subject to restrictions under any Applicable Laws relating to anti-terrorism, anti-money laundering, trade restrictions or sanctions.
- (e) A Shareholder making a Transfer of its Equity Interest must pay all costs, charges, taxes, levies and expenses (including the legal costs and expenses of JVCorp and the other Shareholder) of and incidental to the preparation, negotiation, settling, execution and registering of every document required to effect the Transfer.
- (f) GF Chile shall not Transfer any of its Equity Interest to any person (other than to an Affiliate) prior to the earlier of the First Option Completion Date and the JV Commencement Date.
- (g) In the case of a Transfer to a person who is not a Shareholder or an Affiliate thereof, the proposed transferee must be approved by the non-Transferring Shareholder, which approval may not be unreasonably withheld or delayed and must be given where it is established to the non-Transferring Shareholder's satisfaction, acting reasonably, that the proposed transferee has the financial, technical and other capacity to both (i) pay the purchase price for acquiring the Transferring Shareholder's Equity Interest, and (ii) satisfy the financial and other commitments of the Transferring Shareholder under this Agreement to the extent of the Equity Interest sold.
- 14.2.2 JVCorp shall not register or take any other action to give effect to or recognize any Transfer or purported Transfer of any Equity Interest unless such Transfer fully complies with the requirements of this Article 14 or is otherwise specifically authorized pursuant to this Agreement.
- 14.2.3 Any proposed Transfer by a Shareholder of its Equity Interest, other than a Transfer to an Affiliate of such Shareholder pursuant to Section 14.3, shall be subject to a right of first refusal in favour of the other Shareholder in accordance with Section 14.4.

14.3 Transfer to an Affiliate

14.3.1 A Shareholder shall be permitted to Transfer all, but not less than all, of its Equity Interest to an Affiliate of such Shareholder provided that:

- (a) such Transfer is in compliance with all of the provisions of Section 14.2;
- (b) such Affiliate covenants in favour of the non-Transferring Shareholder that, for so long as it holds such Equity Interest:
 - (i) such Affiliate shall not hold any other assets of any kind whatsoever; and
 - (ii) such Affiliate shall not have, or cause or permit to exist, any direct or indirect shareholders other than the Transferring Shareholder;

such covenants to be in form and substance satisfactory to JVCorp and the non-Transferring Shareholder, each acting reasonably (and any such Affiliate which delivers such covenants shall be referred to herein as an “**Affiliate Holdco**”);

- (c) concurrently with such Transfer, the Transferring Shareholder delivers a guarantee of the performance by the Affiliate Holdco of its obligations under this Agreement in form and substance similar to the Torq guarantee set out in Section 22.10 and otherwise satisfactory to the non-Transferring Shareholder, acting reasonably, in favour of JVCorp and the non-Transferring Shareholder; and
- (d) no more than one Transfer within a Shareholder’s Group to an Affiliate Holdco shall be permitted during the term of this Agreement without the prior written consent of JVCorp and the other Shareholder, which shall not be unreasonably withheld.

14.3.2 Any such initial Transfer by a Shareholder of its Equity Interest to an Affiliate Holdco shall not be subject to the right of first refusal provided in Section 14.4, however, for greater certainty:

- (a) any further Transfer by such Affiliate Holdco of all or any portion of such Equity Interest shall be subject to all of the provisions of this Article 14; and
- (b) any further Transfer by such Shareholder of all or any portion of its equity interest in such Affiliate Holdco shall be prohibited except as expressly permitted pursuant to Section 14.4.6.

14.4 Right of First Refusal on Purchase of Equity Interest or Affiliate Holdco

14.4.1 If a Shareholder (a “**Selling Shareholder**”) receives a *bona fide* written offer from any third party dealing at arm’s length with the Selling Shareholder (a “**Third Party Offer**”) to purchase all, but not less than all, of its Equity Interest (the “**Offered Interest**”) which the Selling Shareholder wishes to accept, then subject to Section 14.4.5, the Selling Shareholder must promptly give notice of the Third Party Offer (the “**Notice of Offer**”) to JVCorp and to the other Shareholder and comply with this Section 14.4. The Notice of Offer must contain a copy of the Third Party Offer, disclose the identity of the person making the Third Party Offer (the “**Third Party Offeror**”) and provide evidence reasonably sufficient to establish that the Third Party Offeror has the financial capacity to

complete the purchase of the Offered Interest and that the conditions set out in Section 14.2 will be satisfied. If the Third Party Offer provides for any non-cash consideration to be paid to the Selling Shareholder in respect of the Offered Interest, the Notice of Offer must specify the Selling Shareholder's good faith estimate of the Fair Market Value of such non-cash consideration. If the Offered Interest is being offered for sale to the Third Party Offeror together with or in conjunction with other unrelated assets of the Selling Shareholder, the other Shareholder will in accordance with Section 14.4.2 be entitled to purchase only the Offered Interest and the Notice of Offer must specify the Selling Shareholder's good faith estimate of the Fair Market Value of the portion of the consideration being offered by the Third Party Offeror for the Offered Interest. If the other Shareholder does not agree with any one or more of the foregoing estimates, as applicable, such disagreement, if not resolved, will constitute a Dispute which may be referred directly by either Shareholder for final determination by an Expert pursuant to Article 21, in which case all time periods referred to in this Section 14.4 shall be extended by the time taken to obtain such final determination. Upon the Notice of Offer being given, the other Shareholder will have the right to purchase all, but not less than all, of the Offered Interest at the same price and upon the same terms and conditions as are contained in the Third Party Offer, subject to paying in cash the aforesaid Fair Market Value in lieu of any non-cash consideration.

- 14.4.2 If the other Shareholder desires to purchase all of the Offered Interest it will give notice of such desire to the Selling Shareholder and to JVCorp within 60 calendar days of having been given the Notice of Offer, in which case the transaction of purchase and sale will be completed in accordance with the terms set out in the Third Party Offer (subject to the other Shareholder paying in cash the aforesaid Fair Market Value in lieu of any non-cash consideration) by delivery of the Offered Interest by the Selling Shareholder with good title, free and clear of all Encumbrances, against payment by wire transfer by the other Shareholder. If, at the time of completion, any portion of the Offered Interest is subject to any Encumbrance, the other Shareholder shall be entitled to deduct from the purchase money to be paid to the Selling Shareholder the amount required to discharge such Encumbrance and will apply such amount to discharge such Encumbrance, on behalf of the Selling Shareholder. Concurrently with such completion, the other Shareholder shall assume, and shall indemnify and obtain the release of the Selling Shareholder from, all of the Selling Shareholder's obligations under any Regulatory Security.
- 14.4.3 If the Selling Shareholder defaults in transferring the Offered Interest to the other Shareholder as provided in Section 14.4.2, JVCorp is authorized and directed to receive the purchase money and thereupon to record in the applicable registers of JVCorp the transfer of the Offered Interest to the other Shareholder so as to reflect for all purposes the other Shareholder as the holder of the Offered Interest, and to cause to be issued, registered or recorded such other documentation as such other Shareholder may reasonably request to evidence the transfer to and vesting of the Offered Interest in the other Shareholder and the due and proper registration and recording thereof. In such case JVCorp will hold the purchase money received by it from the other Shareholder in trust on behalf of the Selling Shareholder and will not commingle the purchase money with the Assets, except that any interest thereon will be for the account of JVCorp. The receipt by JVCorp of the purchase money will be a good discharge to the other Shareholder and concurrently with such receipt, the transaction of purchase and sale will be deemed to be completed at the price and on the other terms and conditions contemplated herein and the other Shareholder will for all purposes own the Offered Interest and the Selling Shareholder will cease to have any right to or in respect of the Offered Interest except the right to receive, without interest,

the purchase price received by JVCorp upon delivery of such certificates, deeds or other documents as JVCorp or the other Shareholder may reasonably require to further evidence the completion of such transaction of purchase and sale.

14.4.4 If the other Shareholder does not give notice in accordance with the provisions of Section 14.4.2, that it is willing to purchase all the Offered Interest, the right of the other Shareholder, except as hereinafter provided, to purchase the Offered Interest will terminate and the Selling Shareholder may sell all, but not less than all, of the Offered Interest to the Third Party Offeror in accordance with the terms of the Third Party Offer at any time within 90 calendar days after the expiry of the 60 calendar day period specified in Section 14.4.2. If the Offered Interest is not so sold within such 90 calendar day period on such terms, the rights of the Parties pursuant to this Section 14.4 will again take effect with respect thereto.

14.4.5 The foregoing provisions of this Section 14.4 shall not apply to the following:

- (a) the granting by a Shareholder of an Encumbrance over its Equity Interest in order to secure Project Financing pursuant to Section 9.6.1; or
- (b) a Drag-Along Sale pursuant to Section 14.5;
- (c) a Transfer of a Shareholder's Equity Interest where the other Shareholder:
 - (i) has, at the time the Notice of Offer is given by the Selling Shareholder, an Equity Interest of 15% or less (provided that this exception shall not apply to any Transfer by Torq Chile prior to the earlier of the First Option Completion Date and the JV Commencement Date), or
 - (ii) is in breach or default of this Agreement,

provided that any such Transfer shall nevertheless comply with Section 14.2, unless otherwise agreed to by the other Shareholder.

14.4.6 At any time following a Transfer by a Shareholder of its Equity Interest to an Affiliate Holdco, if such Shareholder receives a *bona fide* written offer from any third party dealing at arm's length with such Shareholder to purchase all, but not less than all, of its ownership interest in such Affiliate Holdco which the Shareholder wishes to accept, then the provisions of Sections 14.2 and Sections 14.4.1 through 14.4.5 inclusive shall apply, *mutatis mutandis*, to the sale of its ownership interest in the Affiliate Holdco, and for such purpose, all references in such Sections of this Agreement to "Equity Interest" shall be read as references to the Transferring Shareholder's ownership interest in the Affiliate Holdco.

14.4.7 For avoidance of doubt, nothing herein restricts a Shareholder from soliciting or negotiating the terms of Third Party Offers directly or through an open or confidential sales process, subject always to the other restrictions herein, and such solicitations or negotiations will not, by themselves, be considered a "Transfer" for the purposes of this Article 14.

14.5 Drag-Along of Minority Shareholder

14.5.1 In the event that a Selling Shareholder receives a Third Party Offer to purchase all, but not less than all, of its Equity Interest which Third Party Offer the Selling Shareholder wishes to accept in circumstances where the Shareholder that is not the Selling Shareholder holds

an Equity Interest of less than 15% (a “**Drag-Along Sale**”), then the provisions of Section 14.4 shall not apply, and the Selling Shareholder shall have the right to require that the other Shareholder (the “**Drag-Along Shareholder**”) participate in such sale in the manner set forth in this Section 14.5.

- 14.5.2 Notwithstanding anything to the contrary in this Agreement, if the Drag-Along Sale is structured as an amalgamation, arrangement or similar business combination requiring the approval of the shareholders of JVCorp, each Drag-Along Shareholder shall vote in favour of the transaction and take all actions to waive any dissent, appraisal or other similar rights in respect thereof.
- 14.5.3 The Selling Shareholder shall exercise its rights under this Section 14.5 by delivering a written notice (the “**Drag-Along Notice**”) to JVCorp and the Drag-Along Shareholder no more than 10 Business Days after the execution and delivery by all of the parties thereto of the definitive agreement entered into with respect to the Drag-Along Sale and, in any event, no later than 20 Business Days before the closing date of such Drag-Along Sale. The Drag-Along Notice shall refer to the Selling Shareholder’s rights and obligations hereunder and shall describe in reasonable detail:
- (a) the identity of the Third Party Offeror;
 - (b) the proposed date, time and location of the closing of the Drag-Along Sale;
 - (c) the purchase price and the other material terms and conditions of the Drag-Along Sale, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; and
 - (d) a copy of any form of agreement proposed to be executed in connection with the Drag-Along Sale.
- 14.5.4 Subject to Section 14.5.5, the Drag-Along Shareholder shall sell to the Third Party Offeror, concurrently with the closing of the Drag-Along Sale, the entire Equity Interest held by the Drag-Along Shareholder.
- 14.5.5 The consideration to be received by the Drag-Along Shareholder shall be the same form and amount of consideration per Share as is to be received by the Selling Shareholder (or, if the Selling Shareholder is given an option as to the form and amount of consideration to be received, the same option shall be given to the Drag-Along Shareholder) and the terms and conditions of such sale shall, except as otherwise provided in the immediately following sentence, be the same as those upon which the Selling Shareholder sells its Equity Interest. The Drag-Along Shareholder shall make or provide the same representations, warranties, covenants, indemnities and agreements as the Selling Shareholder makes or provides in connection with the Drag-Along Sale (except that in the case of representations, warranties, covenants, indemnities and agreements pertaining specifically to the Selling Shareholder, the Drag-Along Shareholder shall make the comparable representations, warranties, covenants, indemnities and agreements pertaining specifically to itself); provided that all representations, warranties, covenants and indemnities shall be made by the Selling Shareholder and the Drag-Along Shareholder severally and not jointly and any indemnification obligations shall be *pro rata* based on the consideration received by the Selling Shareholder and the Drag-Along Shareholder, in each case in an amount not to exceed the aggregate proceeds received by the relevant Shareholder in connection with the transaction.

- 14.5.6 The fees and expenses of the Selling Shareholder incurred in connection with a Drag-Along Sale and for the benefit of all Shareholders (it being understood that costs incurred by or on behalf of a Selling Shareholder for its sole benefit will not be considered to be for the benefit of all Shareholders), to the extent not paid or reimbursed by JVCorp or the Third Party Offeror, shall be shared by the Shareholders on a *pro rata* basis, based on the consideration received by each Shareholder; provided that the Drag-Along Shareholder shall not be obligated to make any out-of-pocket expenditure before the consummation of the Drag-Along Sale.
- 14.5.7 Each Shareholder shall take all actions as may reasonably be necessary to consummate the Drag-Along Sale including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates and instruments being delivered by the Selling Shareholder.
- 14.5.8 The Selling Shareholder shall have 120 days after the date of the Drag-Along Notice in which to consummate the Drag-Along Sale, on the terms set forth in the Drag-Along Notice (which 120 day period may be extended for a reasonable time not to exceed 180 days to the extent reasonably necessary to obtain any regulatory approvals). If, at the end of such period, the Selling Shareholder has not completed the Drag-Along Sale, the Selling Shareholder may not then effect a transaction subject to this Section 14.5 without again fully complying with the provisions of this Section 14.5.
- 14.5.9 The provisions of this Section 14.5 shall not apply to any Third Party Offer received by Torq Chile prior to the earlier of the First Option Completion Date and any termination of the First Option.

14.6 Tag-Along by Minority Shareholder

- 14.6.1 In the event that (a) a Selling Shareholder receives a Third Party Offer to purchase all, but not less than all, its Equity Interest which Third Party Offer the Selling Shareholder wishes to accept in circumstances where the Shareholder that is not the Selling Shareholder holds an Equity Interest of less than 15%, and (b) the Selling Shareholder cannot or has not elected to exercise its drag-along rights set forth in Section 14.5 (a “**Tag-Along Sale**”), the other Shareholder (a “**Tag-Along Shareholder**”) shall have the right to sell all, but not less than all, of its Equity Interest concurrently with such Tag-Along Sale on the terms and conditions set forth in this Section 14.6.
- 14.6.2 Before the consummation of the Tag-Along Sale described in Section 14.6.1, the Selling Shareholder shall deliver to JVCorp and the Tag-Along Shareholder a written notice (a “**Disposition Notice**”) of the proposed sale subject to this Section 14.6 no more than 10 Business Days after the execution and delivery by all the parties thereto of the definitive agreement entered into with respect to the Tag-Along Sale and, in any event, no later than 20 Business Days before the closing date of the Tag-Along Sale. Such Disposition Notice shall refer to the Tag-Along Shareholder’s rights hereunder and shall describe in reasonable detail:
- (a) the identity of the Third Party Offeror;
 - (b) the proposed date, time and location of the closing of the Tag-Along Sale;

- (c) the purchase price and the other material terms and conditions of the Tag-Along Sale, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; and
- (d) a copy of any form of agreement proposed to be executed in connection with the Tag-Along Sale.

14.6.3 The Tag-Along Shareholder shall exercise its right to participate in a Tag-Along Sale by delivering to the Selling Shareholder a written notice (a “**Tag-Along Notice**”) stating its election to do so by it no later than 10 Business Days after receipt of the Disposition Notice (the “**Tag-Along Period**”). The delivery of a Tag-Along Notice shall be irrevocable.

14.6.4 If the Tag-Along Shareholder delivers a Tag-Along Notice in accordance with Section 14.6.3, the Selling Shareholder may only sell its Equity Interest, and the Third Party Offeror will only be permitted to acquire the Selling Shareholder’s Equity Interest, if concurrently with the Tag-Along Sale, the Third Party Offeror acquires all, but not less than all, of the Tag-Along Shareholder’s Equity Interest.

14.6.5 A Shareholder who does not deliver a Tag-Along Notice in compliance with Section 14.6.3 shall be deemed to have waived all of such Shareholder’s rights to participate in such Tag-Along Sale, and the Selling Shareholder shall thereafter be free to sell to the Third Party Offeror its Equity Interest at the price set forth in the Disposition Notice and on other terms and conditions which are not materially more favourable to the Selling Shareholder than those set forth in the Disposition Notice, without any further obligation to the Tag-Along Shareholder.

14.6.6 The consideration to be received by the Tag-Along Shareholder shall be the same form and amount of consideration per Share as is to be received by the Selling Shareholder (or, if the Selling Shareholder is given an option as to the form and amount of consideration to be received, the same option shall be given to the Tag-Along Shareholder) and the terms and conditions of such sale shall, except as otherwise provided in the immediately following sentence, be the same as those upon which the Selling Shareholder sells its Equity Interest. The Tag-Along Shareholder shall make or provide the same representations, warranties, covenants, indemnities and agreements as the Selling Shareholder makes or provides in connection with the Tag-Along Sale (except that, in the case of representations, warranties, covenants, indemnities and agreements pertaining specifically to the Selling Shareholder, the Tag-Along Shareholder shall make the comparable representations, warranties, covenants, indemnities and agreements pertaining specifically to itself); provided that all representations, warranties, covenants and indemnities shall be made by the Selling Shareholder and the Tag-Along Shareholder severally and not jointly and any indemnification obligation shall be *pro rata* based on the consideration received by the Selling Shareholder and the Tag-Along Shareholder, in each case in an amount not to exceed the aggregate proceeds received by the relevant Shareholder in connection with the transaction.

14.6.7 The fees and expenses of the Selling Shareholder incurred in connection with a Tag-Along Sale under this Section 14.6 and for the benefit of all Shareholders (it being understood that costs incurred by or on behalf of the Selling Shareholder for its sole benefit will not be considered to be for the benefit of all Shareholders), to the extent not paid or reimbursed by JVCorp or the Third Party Offeror, shall be shared by Shareholders on a *pro rata* basis, based on the consideration received by each Shareholder; provided that the Tag-Along

Shareholder shall not be obligated to make any out-of-pocket expenditure before the consummation of transaction.

- 14.6.8 Each Shareholder shall take all actions as may be reasonably necessary to consummate the Tag-Along Sale, including, without limitation, entering into agreements and delivering certificates and instruments, in each case consistent with the agreements being entered into and the certificates and instruments being delivered by the Selling Shareholder.
- 14.6.9 If the Selling Shareholder sells or otherwise transfers to the Third Party Offeror any of its Equity Interest in breach of this Section 14.6, then the Tag-Along Shareholder shall have the right to sell to the Selling Shareholder, and the Selling Shareholder undertakes to purchase from the Tag-Along Shareholder, all of the Equity Interest that such Tag-Along Shareholder would have had the right to sell to the Third Party Offeror under this Section 14.6, at the price and in the form of consideration, and upon the term and conditions, on which the Third Party Offeror bought such Equity Interest from the Selling Shareholder, but without indemnity being granted by any Tag-Along Shareholder to the Selling Shareholder; provided that nothing contained in this Section 14.6 shall preclude any Shareholder from seeking alternative remedies against such Selling Shareholder as a result of its breach of this Section 14.6. The Selling Shareholder shall also reimburse each Tag-Along Shareholder for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred under the exercise or the attempted exercise of the Tag-Along Shareholder's rights under this Section 14.6.9.

14.7 Change of Control

14.7.1 If at any time after the Effective Date:

- (a) there occurs a Change of Control of a Shareholder (other than a Shareholder which is also an Affiliate Holdco, to which the other provisions of this Article 14 shall apply) (a “**CC Shareholder**”); or
- (b) a definitive agreement is entered into between a CC Shareholder (or any of its Affiliates) providing for a Change of Control of the CC Shareholder,

then the CC Shareholder shall promptly give written notice (a “**Change of Control Notice**”) to the other Shareholder (the “**Continuing Shareholder**”) of the fact that such Change of Control has occurred or that such definitive agreement has been entered into, and such written notice shall include full particulars of the Change of Control or definitive agreement. The Continuing Shareholder will have the right, exercisable by delivery of written notice to the CC Shareholder and JVCorp within 30 Business Days following the later of the date of its receipt of the Change of Control Notice and the effective date of the Change of Control, to acquire from the CC Shareholder or its Affiliate, as the case may be, all (but not less than all) of the Equity Interest held by any member of the CC Shareholder's Group. The purchase price for such Equity Interest shall be an amount in cash equal to the Fair Market Value thereof as agreed between the CC Shareholder and the Continuing Shareholder or, failing such agreement between the Shareholders, as determined by an Expert in accordance with the provisions of Article 21. As soon as practicable following the determination of the purchase price by agreement between the Shareholders or by an Expert, the transaction of purchase and sale will be completed by delivery by the CC Shareholder of its Equity Interest with good title, free and clear of all Encumbrances, against payment of the purchase price by wire transfer by the other Shareholder. If, at the time of completion, any portion of the CC Shareholder's Equity Interest is subject to any

Encumbrance, the other Shareholder shall be entitled to deduct from the purchase money to be paid to the CC Shareholder the amount required to discharge such Encumbrance and will apply such amount to discharge such Encumbrance, on behalf of the CC Shareholder. Concurrently with such completion, the other Shareholder shall assume, and shall indemnify and obtain the release of the CC Shareholder from, all of the CC Shareholder's obligations under any Financial Assurance.

14.7.2 If the CC Shareholder defaults in transferring its Equity Interest to the other Shareholder as provided in Section 14.7.1, JVCorp is authorized and directed to receive the purchase money and thereupon to record in the applicable registers of JVCorp the transfer of such Equity Interest to the other Shareholder so as to reflect for all purposes the other Shareholder as the holder of such Equity Interest, and to cause to be issued, registered or recorded such other documentation as such other Shareholder may reasonably request to evidence the transfer to and vesting of such Equity Interest in the other Shareholder and the due and proper registration and recording thereof. In such case JVCorp will hold the purchase money received by it from the other Shareholder in trust on behalf of the CC Shareholder and will not commingle the purchase money with the Assets, except that any interest thereon will be for the account of JVCorp. The receipt by JVCorp of the purchase money will be a good discharge to the other Shareholder and concurrently with such receipt, the transaction of purchase and sale will be deemed to be completed at the price and on the other terms and conditions contemplated herein and the other Shareholder will for all purposes own such Equity Interest and the CC Shareholder will cease to have any right to or in respect of such Equity Interest except the right to receive, without interest, the purchase price received by JVCorp upon delivery of such certificates, deeds or other documents as JVCorp or the other Shareholder may reasonably require to further evidence the completion of such transaction of purchase and sale.

14.7.3 Section 14.7.1 shall not apply to a Change of Control of a Shareholder that occurs through a direct or indirect acquisition (including through share subscription from treasury, merger, amalgamation, plan of arrangement, reorganization, completion of a takeover bid or otherwise) of a majority of the issued and outstanding publicly-traded securities of such Shareholder or one of its Affiliates that is an Ultimate Holding Company.

14.8 Insolvency Event

14.8.1 Promptly upon the occurrence of any Insolvency Event affecting a Shareholder or any direct or indirect parent company of such Shareholder, such Shareholder (the "**Distressed Shareholder**") shall give JVCorp and the other Shareholder prompt written notice of such occurrence, setting out in reasonable detail the nature of the Insolvency Event.

14.8.2 The other Shareholder shall have the right, exercisable by delivery of written notice to the Distressed Shareholder or its legal representatives and JVCorp within 30 Business Days of the other Shareholder first becoming aware of the Insolvency Event, to purchase all (but not less than all) of the Distressed Shareholder's Equity Interest. The purchase price for such Equity Interest will be an amount in cash equal to the Fair Market Value thereof as agreed between the Distressed Shareholder (or its legal representatives) and the other Shareholder or, failing such agreement between the Shareholders, as determined by an Expert, in accordance with the provisions of Section 21.2. As soon as practicable following the determination of the purchase price by agreement between the Shareholders or by an Expert, the transaction of purchase and sale will be completed by delivery by the Distressed Shareholder of its Equity Interest with good title, free and clear of all Encumbrances, against payment of the purchase price by wire transfer by the other Shareholder. If, at the

time of completion, any portion of the Distressed Shareholder's Equity Interest is subject to any Encumbrance, the other Shareholder shall be entitled to deduct from the purchase money to be paid to the Distressed Shareholder the amount required to discharge such Encumbrance and will apply such amount to discharge such Encumbrance, on behalf of the Distressed Shareholder. Concurrently with such completion, the other Shareholder shall assume, and shall indemnify and obtain the release of the Distressed Shareholder from, all of the Distressed Shareholder's obligations under any Financial Assurance.

- 14.8.3 If the Distressed Shareholder defaults in transferring its Equity Interest to the other Shareholder as provided in Section 14.8.2, JVCorp is authorized and directed to receive the purchase money and thereupon to record in the applicable registers of JVCorp the transfer of such Equity Interest to the other Shareholder so as to reflect for all purposes the other Shareholder as the holder of such Equity Interest, and to cause to be issued, registered or recorded such other documentation as such other Shareholder may reasonably request to evidence the transfer to and vesting of such Equity Interest in the other Shareholder and the due and proper registration and recording thereof. In such case JVCorp will hold the purchase money received by it from the other Shareholder in trust on behalf of the Distressed Shareholder and will not commingle the purchase money with the Assets, except that any interest thereon will be for the account of JVCorp. The receipt by JVCorp of the purchase money will be a good discharge to the other Shareholder and concurrently with such receipt, the transaction of purchase and sale will be deemed to be completed at the price and on the other terms and conditions contemplated herein and the other Shareholder will for all purposes own such Equity Interest and the Distressed Shareholder will cease to have any right to or in respect of such Equity Interest except the right to receive, without interest, the purchase price received by JVCorp upon delivery of such certificates, deeds or other documents as JVCorp or the other Shareholder may reasonably require to further evidence the completion of such transaction of purchase and sale.

ARTICLE 15 INDEMNIFICATION

15.1 Indemnification by Torq

- 15.1.1 Torq Chile and Torq shall jointly and severally indemnify the GF Group and save them fully harmless against, and will reimburse them for, any Losses (including, without limiting the generality of the foregoing, legal fees) directly or indirectly arising from, in connection with or related in any manner whatsoever to Claims arising from:
- (a) any inaccuracy in or breach of any representation or warranty of any of the Torq Parties contained in this Agreement, the Implementation Agreement, the ILFA, the Option Agreement or in any other agreement, certificate, instrument or other document executed and delivered by any of them pursuant to any of the aforementioned agreements;
 - (b) any breach or non-fulfilment of any covenant or agreement on the part of any of the Torq Parties contained in this Agreement, the Implementation Agreement, the ILFA, the Option Agreement or in any other agreement, certificate, instrument or other document executed and delivered by any of them pursuant to any of the aforementioned agreements;
 - (c) any Claims brought by third parties in relation to activities conducted by JVCorp prior to the Effective Date;

- (d) any liabilities and obligations of JVCorp in relation to the Assets arising prior to the Effective Date, other than liabilities or obligations evidenced on the balance sheet of Torq in the unaudited consolidated interim financial statements for Torq for the period ending September 30, 2024 filed on Torq's profile at SEDAR+ at www.sedarplus.ca; or
- (e) any act or omission that constitutes Wilful Misconduct, provided that any act or omission taken:
 - (i) at the direction or with the concurrence of the Technical Committee or the Board, as applicable;
 - (ii) with the prior written consent of GF Chile; or
 - (iii) unilaterally and in good faith in order to protect life, limb or property;shall be deemed not to be Wilful Misconduct.

15.1.2 If Torq Chile or Torq indemnify a member of the GF Group pursuant to this Agreement in respect of Losses arising from or in connection with any matter described in Section 15.1.1, neither Torq Chile nor Torq shall subsequently be liable to indemnify other members of the GF Group for Losses arising from or in connection with the same matter, to the extent that doing so would result in a duplicate recovery.

15.1.3 Torq Chile shall not be liable to the GF Group in contract, tort or otherwise for special or consequential damages, including, without limiting the generality of the foregoing, loss of profits or revenues.

15.2 Indemnification by GF Chile

- 15.2.1 GF Chile shall indemnify the Torq Group and save them fully harmless against, and will reimburse them for, any Losses (including, without limiting the generality of the foregoing, legal fees) directly or indirectly arising from, in connection with or related in any manner whatsoever to:
- (a) any inaccuracy in or breach of any representation or warranty of GF Chile contained in this Agreement, the Implementation Agreement, the ILFA, the Option Agreement or in any other agreement, certificate, instrument or other document executed and delivered by any of them pursuant any of the aforementioned agreements;
 - (b) any breach or non-fulfilment of any covenant or agreement on the part of GF Chile contained in this Agreement, the Implementation Agreement, the ILFA, the Option Agreement or in any other agreement, certificate, instrument or other document executed and delivered by any of them pursuant to any of the aforementioned agreements; and
 - (c) any act or omission that constitutes Wilful Misconduct, provided that any act or omission of GF Chile or any of its respective officers, employees or agents done or omitted to be done:

- (i) at the direction or with the concurrence of the Technical Committee or the Board, as applicable;
- (ii) with the prior written consent of a member of the Torq Group; or
- (iii) unilaterally and in good faith in order to protect life, limb or property;

shall be deemed not to be Wilful Misconduct.

15.2.2 If GF Chile indemnifies a member of the Torq Group pursuant to this Agreement in respect of Losses arising from or in connection with any matter described in Section 15.2.1, GF Chile shall not subsequently be liable to indemnify other members of the Torq Group for Losses arising from or in connection with the same matter, to the extent that doing so would result in a duplicate recovery.

15.2.3 GF Chile will not be liable to the Torq Group in contract, tort or otherwise for special or consequential damages, including, without limiting the generality of the foregoing, loss of profits or revenues.

15.3 Procedure for Indemnified Claims

15.3.1 A Party claiming indemnification under this Article 15 (an “**Indemnitee**”) shall assert a claim for indemnification by giving prompt notice (a “**Notice of Claim**”) to the Party or Parties required to make indemnification hereunder (an “**Indemnitor**”), which notice shall set out (i) whether the Claim is a Claim from a third party (a “**Third Party Claim**”) or otherwise (a “**Direct Claim**”), and (ii) the basis for the Claim, including by identifying the specific representation, warranty and/or covenant which is alleged to have been breached or act to have been taken and an estimate of the Losses. The Indemnitee shall thereafter keep the Indemnitor reasonably informed with respect thereto; provided, however, that failure of the Indemnitee to give the Indemnitor notice as provided herein shall not relieve the Indemnitor of its obligations hereunder except to the extent that the Indemnitor is prejudiced thereby.

15.3.2 With respect to a Direct Claim, the Indemnitor shall have a period of 30 days from receipt of a Notice of Claim in respect thereof within which to investigate and respond to the Indemnitee in writing to such Direct Claim. The Indemnitee shall make available to the Indemnitor the information relied upon by the Indemnitee to substantiate its right to be indemnified, together with all other information as may be reasonably requested by the Indemnitor. If the Indemnitor does not so respond within such period, the Indemnitor shall be deemed to have rejected such Direct Claim, in which event the Indemnitee shall be free to pursue such other remedies as may be available to it.

15.3.3 If any third party commences a Third Party Claim against an Indemnitee, the Indemnitor shall be entitled to participate in the defence of such Third Party Claim and, at its election, to assume the defense thereof with counsel reasonably satisfactory to the Indemnitee, at the Indemnitor’s sole expense, provided that the Indemnitor shall not have the right to assume the defense of any Third Party Claim unless it gives the Indemnitee written notice of its election within 30 days of the Indemnitor’s receipt of the notice of Claim referred to in Section 15.3.1. If the Indemnitor assumes the defense of a Third Party Claim:

- (a) the Indemnitor will pay for all reasonable costs and expenses of the defense of the Third Party Claim except that the Indemnitor will not, so long as it diligently

conducts such defense, be liable to the Indemnitee for any fees of other counsel or any other expenses with respect to the defense of the Third Party Claim, incurred by the Indemnitee after the date the Indemnitor validly exercised its right to assume the defense of the Third Party Claim;

- (b) the Indemnitor will reimburse the Indemnitee for all reasonable costs and expenses incurred by the Indemnitee in connection with the investigation and defense of the Third Party Claim prior to the date the Indemnitor validly exercised its right to assume the defense of the Third Party Claim; and
- (c) if the Indemnitor thereafter fails to defend the Third Party Claim within a reasonable time, the Indemnitee shall be entitled to assume such defense and the Indemnitor shall be bound by the results obtained by the Indemnitee with respect to the Third Party Claim.

15.3.4 Where the named parties to the Third Party Claim include both the Indemnitor and the Indemnitee, and the Indemnitee determines in good faith, based upon advice from its legal counsel, that joint representation would be inappropriate due to actual or potential conflicting interests between them or because the Indemnitee may have one or more legal or equitable defenses available to it which are different from or in addition to those available to the Indemnitor, and the Indemnitee notifies the Indemnitor in writing that it elects to retain separate counsel (in which case the Indemnitor shall be liable to pay the reasonable fees and expenses of one set of counsel to the Indemnitee in each applicable jurisdiction).

15.3.5 Notwithstanding the foregoing, except with the prior written consent of the Indemnitee, no Indemnitor, in the defense of any Third Party Claim, shall consent to entry of any judgment or enter into any settlement that provides for injunctive or other non-monetary relief affecting the Indemnitee or that does not include as an unconditional term thereof the giving by each claimant or plaintiff to such Indemnitee of a release from all liability with respect to such Third Party Claim. The Indemnitee shall, acting reasonably, co-operate with the Indemnitor so as to permit it to conduct such negotiation, settlement and defense in furtherance of resolution of any Third Party Claim and for this purpose shall preserve all relevant documents in relation to the Third Party Claim, allow the Indemnitor access on reasonable notice to inspect and take copies of all such documents and require its personnel to provide such statements as the Indemnitor may reasonably require and to attend and give evidence at any trial or hearing in respect of the Third Party Claim.

15.4 Limitations on Liability

15.4.1 No Indemnitor shall be liable to an Indemnitee for any Losses arising from a breach of any representation or warranty in the Implementation Agreement to the extent that such liability is limited under the terms of the Implementation Agreement. Further, no Indemnitor shall be liable to an Indemnitee for any Losses arising from a breach of any representation, warranty or covenant in the Implementation Agreement or the ILFA unless and until the accumulated aggregate Losses of the Indemnitee exceed ***\$/Redacted: Commercially Sensitive Confidential Information]*** in which event the accumulated aggregate amount of all such Losses may be recovered pursuant to claims for indemnity under this Article 15, provided that in no event shall any Group's aggregate total liability under this Article 15 for any such breach or breaches exceed ***\$/Redacted: Commercially Sensitive Confidential Information]*** in aggregate.

15.4.2 Notwithstanding Section 15.4.1 above, the limitations described therein shall have no application to any claim for indemnification to recover Losses resulting from Wilful Misconduct by a Party.

ARTICLE 16 CONFIDENTIAL INFORMATION

16.1 Non-Disclosure

16.1.1 Except to the extent permitted by Section 16.1.2, none of the Parties at any time while a Party hereto shall disclose, or permit the disclosure of, any Confidential Information to any person, and each Party will hold all Confidential Information in the strictest confidence.

16.1.2 Notwithstanding Section 16.1.1 and subject to Section 16.1.3, any Party or the Operator may disclose Confidential Information:

- (a) to any of its Affiliates or to any other Party;
- (b) to any person (i) in the case of Confidential Information regarding JVCorp, with the consent of the Board, or (ii) in the case of Confidential Information regarding a Shareholder, with the prior written consent of the other Shareholder;
- (c) on a need-to-know basis for a valid business purpose to any of its legal, financial and other professional or technical advisors, auditors or other consultants, or to an officer, director, employee or advisor of such Party or an Affiliate of such Party;
- (d) to the extent required by Applicable Laws, including the rules, regulations and policies of any stock exchange, (i) to any securities commission or other Governmental Body having jurisdiction or (ii) to the public, including on any public filing system or database where required to comply with Applicable Securities Laws;
- (e) as may be reasonably required by a Party in the prosecution or defence of a lawsuit, arbitration, Expert or other proceedings;
- (f) as may be reasonably required by a banker, lender, financial institution, equity finance provider or other similar entity or financing source considering the provision of, or which has provided, financing to a Shareholder or an Affiliate of a Shareholder or to a trustee, representative or agent of such banker, lender, financial institution or other similar entity or financing source;
- (g) as may be reasonably necessary in seeking approval of any Governmental Consent in seeking to maintain the Assets or acquire additional mineral properties or other rights, or for a valid business purpose to perform any Operations;
- (h) as may be reasonably required by a *bona fide* third party or parties in connection with the negotiation and due diligence relating to a Transfer of any Equity Interest or Change of Control of a Shareholder to the extent permitted by this Agreement; and
- (i) which is or becomes part of the public domain other than through a breach of this Agreement.

16.1.3 Notwithstanding Section 16.1.2:

- (a) nothing in Section 16.1.2 will prevent any member of a Group from complying with obligations under Applicable Laws, including Applicable Securities Laws;
- (b) in the event of disclosure contemplated by Section 16.1.2(d) or 16.1.2(g), the Party making such disclosure shall disclose, or permit the disclosure of, only that portion of any Confidential Information that is required to be disclosed by Applicable Laws or the relevant Governmental Body, as the case may be, and shall otherwise take all reasonable steps to preserve the confidentiality thereof; and
- (c) in the event of disclosure as contemplated in Section 16.1.2(f) or 16.1.2(h), any third party receiving the disclosure shall, as a condition of receiving the disclosure, agree to protect the Confidential Information pursuant to a written agreement for the benefit of the Parties no less onerous to such third party than the provisions of this Article 16.

16.1.4 The provisions of this Article 16 shall apply during the term of this Agreement and for three years following the termination of this Agreement, provided that in the case of any Shareholder which Transfers (or is deemed to have Transferred) its entire Equity Interest, the provisions of this Article 16 shall apply to such Transferring Shareholder for three years following the effective date of such Transfer (or deemed Transfer), and

16.1.5 Subject to Section 22.14.1, to the extent that any Confidential Information is owned by a Party, it will remain the exclusive property of that Party. Nothing in this Agreement or in the disclosure of any Confidential Information will confer any interest in the Confidential Information on a receiving Party.

16.2 Public Disclosure

16.2.1 Prior to making, or permitting any of its Affiliates to make, any public announcement or other public disclosure concerning this Agreement, Operations or any other matters contemplated herein that a Party may determine to be required by Applicable Laws or any Governmental Body or otherwise, such Party shall make commercially reasonable efforts to advise the other Parties thereof and provide each of them with a copy of the full text of the proposed public announcement or filing and, to the extent permitted under Applicable Laws, provide such other Parties with a reasonable opportunity to comment on the form and content thereof, and shall use its commercially reasonable efforts to take into account the reasonable requests of the other Parties in relation to the form and content of such disclosure. For greater certainty, once information contained in a public announcement or public disclosure concerning this Agreement, Operations or any other matters contemplated herein has been commented on (or provided to the other Parties for comment with a reasonable opportunity to provide comments), then such information shall be deemed to have been approved for subsequent public announcements or filings. Nothing herein shall prevent (i) any Party from, at any time, furnishing any information concerning this Agreement, Operations or any other matters contemplated herein to any Governmental Body or from making any disclosures required under Applicable Laws, or (ii) any Party or any Affiliate thereof from making customary disclosures to its current or prospective investors and financing sources, so long as any such disclosure referred to in the foregoing clauses (i) and (ii) also complies with the provisions of Section 16.1.3, as applicable.

16.2.2 If any of the Parties determines that it is required to publicly disclose the text of this Agreement or any related agreement in accordance with any Applicable Securities Laws on the SEDAR+ profile of Torq, the EDGAR profile of Gold Fields, or any other similar public database for the filing of continuous disclosure documents, the Parties consent to such public filings, subject to any redactions permitted under Applicable Securities Laws that may be agreed to between the Parties, each acting reasonably. Each Party shall provide the other Parties with a reasonable opportunity to request such appropriate redactions to the text of this Agreement, and shall use its commercially reasonable efforts to take into account the reasonable redaction requests of any other Party permitted by any Applicable Securities Laws.

ARTICLE 17

ACQUISITIONS WITHIN THE AREA OF INTEREST

17.1 Disclosure of Acquisition of AOI Property

From and after the Effective Date, if a Shareholder (together with any of its Affiliates, an “**Acquiring Shareholder**”) acquires, directly or indirectly, any right, title or interest in any AOI Property (an “**Acquired Interest**”), the Acquiring Shareholder shall, within 15 Business Days following the completion of such acquisition, give written notice of such acquisition to the other Shareholder (the “**Non-Acquiring Shareholder**”) and JVCorp. Such notice shall include the AOI Property Information and, in addition to such notice, the Acquiring Shareholder must make the AOI Property Materials available for inspection by the Non-Acquiring Shareholder and must, acting reasonably and in a timely fashion, answer (in writing or through oral attendances) all reasonable questions posed by the Non-Acquiring Shareholder concerning the AOI Property and the AOI Additional Property.

17.2 Election of Non-Acquiring Shareholder

Within 20 Business Days following the Non-Acquiring Shareholder receiving notice of the acquisition of the AOI Property containing the AOI Property Information and access to the AOI Property Materials in accordance with Section 17.1, the Non-Acquiring Shareholder may elect by delivering notice in writing, on behalf of JVCorp, to the Acquiring Shareholder to cause the AOI Property and the AOI Additional Property to become part of the Assets and to be subject to this Agreement. Promptly upon receiving such notice from the Non-Acquiring Shareholder, the Acquiring Shareholder shall convey or cause to be conveyed to JVCorp, by transfer documents in form and substance customary for such transactions and satisfactory to JVCorp, acting reasonably (including, without limitation, representations and warranties as to title and lack of Encumbrances), all of its right, title and interest in the AOI Property and the AOI Additional Property in the Acquiring Shareholder’s possession or control (all of which shall be free and clear of all Encumbrances arising by, through or under any action of the Acquiring Shareholder) in consideration for a reimbursement by JVCorp (and for greater certainty, such reimbursement shall constitute an Approved Expenditure and shall be funded in accordance with Article 10) of the recorded costs to the Acquiring Shareholder of such AOI Property and AOI Additional Property (including the Fair Market Value of any non-cash consideration paid by the Acquiring Shareholder and the assumption of any AOI Property Liabilities). In connection therewith, the Acquiring Shareholder and the Non-Acquiring Shareholder must each promptly at its respective cost do all things, and execute and deliver all documents, necessary or desirable to transfer or facilitate transfer of title to the AOI Property and the AOI Additional Property to JVCorp. The acquired AOI Property and the AOI Additional Property shall thereafter become a part of the Assets for all purposes of this Agreement.

17.3 Election Not Exercised

If the Non-Acquiring Shareholder fails to make an election to acquire the AOI Property and the AOI Additional Property within the 20 Business Day period set out in Section 17.2, then JVCorp shall have no right to acquire the AOI Property and the AOI Additional Property, and the AOI Property and the AOI Additional Property shall not become part of the Assets or become subject to this Agreement.

ARTICLE 18 ABANDONMENT OR SURRENDER

18.1 Abandonment or Surrender of Mining Concessions

Subject to approval by the Board, the Operator may, from time to time, authorise the abandonment or surrender of part (but not all) of the Mining Concessions. If the Board authorises any such abandonment or surrender over the objection of a Shareholder, JVCorp shall assign to the objecting Shareholder, by appropriate instrument of transfer and at the objecting Shareholder's cost, all of JVCorp's interest in the Mining Concessions proposed to be abandoned or surrendered, on an as-is, where-is basis. Upon a transfer to such objecting Shareholder of title to the Mining Concessions to be abandoned or surrendered pursuant to this Section 18.1, the objecting Shareholder shall be entitled to copies of all information and data (other than interpretive data) acquired or generated hereunder with respect to such Mining Concessions prior to the date of such transfer and not previously furnished to it, and thereafter to use such information and data for its own purposes. Neither JVCorp nor any other Party shall be required to make, or be deemed to make, any representation or warranty as to the accuracy or completeness of such information and data and shall not be liable on account of the use of such information and data by the objecting Shareholder or any other person. The objecting Shareholder receiving such Mining Concessions shall indemnify the other Shareholder and JVCorp against any obligations and liabilities related to such Mining Concessions (including pursuant to Applicable Laws, contractual obligations, environmental liabilities and reclamation and closure obligations, or any other legal requirements relating thereto). Upon the completion of such transfer, such transferred properties shall cease to be part of the Assets for purposes of this Agreement.

18.2 Status of Abandoned or Surrendered Mining Concessions

Following the abandonment or surrender (and not a transfer to a Shareholder) of any Mining Concession in compliance with the provisions of Section 18.1, any such abandoned or surrendered Mining Concession which is reacquired by a Shareholder or any of its Affiliates within five years following the date on which such Mining Concession was abandoned or surrendered shall be considered to be AOI Property.

ARTICLE 19 TERMINATION

19.1 Term and Termination

This Agreement shall continue in full force and effect until the earliest to occur of the following dates:

- (a) the date on which any Shareholder or its Group acquires 100% of the Equity Interests;

- (b) upon the liquidation, winding-up, dissolution or deregistration of JVCorp; or
- (c) the termination of this Agreement by written agreement of the Parties.

19.2 Termination, etc. not to affect certain provisions

The termination of this Agreement:

- (a) shall be without prejudice to any obligations or liabilities of the Parties (including the obligation to pay any amount owing) which have accrued prior to that termination and which remain unsatisfied, including, without limitation, environmental liabilities and Continuing Obligations;
- (b) shall be without prejudice to the Conversion NSR Royalty to which a Shareholder may become entitled upon the cancellation and conversion of its Equity Interest in accordance with Section 12.4;
- (c) shall not affect the provisions of Section 5.5 (*Continuing Liabilities Upon Adjustment of Equity Interests*), Section 8.6 (*Liability and Indemnification*), Article 15 (*Indemnification*), Article 16 (*Confidential Information*), this Article 19 (*Termination*) and Article 22 (*General*) of this Agreement, all of which shall survive termination of this Agreement; and
- (d) shall not affect any provision of this Agreement which is expressly stated to come into effect on, or to continue in effect after, such termination.

19.3 Non-Compete Covenant

A former Shareholder whose entire Equity Interest has been Transferred (other than to an Affiliate) in accordance with this Agreement shall not, and shall ensure that none of its Affiliates shall, directly or indirectly, acquire any property (or any interest in or right to explore or mine, or both, any property) any part of which is within the Area of Interest for a period of six (6) months after the effective date of such Transfer. If any former Shareholder breaches this Section 19.3, such former Shareholder shall be obligated to offer to convey to JVCorp, without cost, any such property, interest or right so acquired (or ensure that its Affiliate offers to convey such property, interest or right to JVCorp). Such offer shall be made within ten days after the acquisition by the former Shareholder or its Affiliate of such property, interest or right. Failure of a former Shareholder or its Affiliate to comply with this Section 19.3 shall be a breach by such former Shareholder of this Agreement.

ARTICLE 20 FORCE MAJEURE

20.1 Obligations Suspended During Force Majeure

20.1.1 Following the occurrence of an event of Force Majeure, the Affected Party shall give each other Party prompt written notice thereof, indicating the cause of the state of such Force Majeure, the date of commencement and the estimated duration of such state of Force Majeure and the anticipated effect of the state of Force Majeure on the performance of the obligations of the Affected Party hereunder. During the continuance of such state of Force Majeure, the Affected Party shall give further notice to the other Parties from time to time as to the progress in remedying such state and the estimated time of resumption of the

performance of its obligations under this Agreement, and shall notify the other Parties promptly after such state of Force Majeure shall have ceased to have effect.

- 20.1.2 The Affected Party shall endeavour with due diligence to resume compliance with its obligations hereunder and all Parties will use commercially reasonable efforts to overcome or mitigate the effects of any such state of Force Majeure upon the regular operation of this Agreement.
- 20.1.3 Other than with respect to an Affected Party's obligation to fund its Proportionate Share of all Approved Expenditures incurred or to be incurred in connection with carrying out an Approved Program and Budget from time to time in accordance with Section 10.2.1, the Affected Party shall be excused from performance of its obligations under this Agreement to the extent made necessary by the state of Force Majeure and during the continuance of such state of Force Majeure, and the Affected Party shall incur no liability by reason of its failure to perform the obligations so excused.

ARTICLE 21 DISPUTE RESOLUTION

21.1 Disputes

- 21.1.1 In the case of any dispute arising out of or in connection with this Agreement or the breach, termination or validity hereof which cannot be resolved between the representatives of the Parties, any Party may submit a written notice of dispute to the responsible officer of the receiving Party who shall be, in the case of GF Chile, the Vice President of Greenfields Exploration of Gold Fields, and in the case of Torq Parties, the Chief Executive Officer of Torq. The responsible officer of the receiving Party will contact in writing the responsible officer of the Party that gave such notice within five (5) Business Days following the receipt of such notice with a view to resolving the dispute.
- 21.1.2 If the dispute has not been resolved by such responsible officers within 15 Business Days following the delivery of the initial notice by the responsible officer of the initiating Party, any Party may submit the dispute for determination by arbitration by a single arbitrator through the Vancouver International Arbitration Centre (formerly the British Columbia International Commercial Arbitration Centre), under its International Commercial Arbitration Rules of Procedure (the "**VanIAC Rules**"). Such Party shall give written notice to the other Party specifying particulars of the matter or matters in dispute and proposing the name of the person it proposes to appoint as the single arbitrator. Within five (5) Business Days after receipt of such notice, the other Party shall give written notice to the first Party advising whether it accepts the arbitrator proposed by the first Party. If such notice is not given by the other Party within such five (5) Business Day period, the other Party shall be deemed to have accepted the arbitrator proposed by the first Party. If the Parties do not agree upon a single arbitrator within such five (5) Business Day period, the arbitrator shall be appointed in accordance with the VanIAC Rules.
- 21.1.3 The place of arbitration shall be Vancouver, British Columbia. The language of the arbitration shall be English. The decision of the arbitrator shall be final and binding on the Parties and the costs of such arbitration shall be as determined by the arbitrator. Judgment on the arbitration award may be entered in any court having jurisdiction. The Parties covenant and agree that they will conduct all aspects of such arbitration having regard at all times to expediting the final determination of the arbitration. This Section 21.1 shall not

preclude the Parties from seeking provisional remedies, interim and interlocutory relief from a court of competent jurisdiction.

21.2 Referral to Expert

21.2.1 In the event of a dispute regarding a determination of Fair Market Value, such dispute shall be referred to one representative designated by each Party who possesses the appropriate qualifications and experience to resolve such dispute (whether an in-house representative or an externally retained advisor or consultant) for prompt resolution between such representatives within a further five (5) Business Days after it has been so referred to them. Any such dispute which has not been so resolved within such five (5) Business Day period shall, upon written notice by any Party to the others, be finally settled by an Expert, subject to the following provisions:

- (a) the Expert shall be instructed that time is of the essence in proceeding with its determination and to resolve such determination within the shortest time reasonably practicable given the requirements imposed on the Expert under this Section 21.2.1;
- (b) the Fair Market Value will be determined independently and generally in accordance with generally accepted business valuation principles, taking into account usual and prudent industry practices;
- (c) the Fair Market Value of an Equity Interest will be valued as its percentage of the Fair Market Value of JVCorp on a stand-alone basis and without taking into account either (i) any element of control that a non-defaulting Shareholder may obtain as a result of acquiring the Equity Interest, and (ii) the fact that a defaulting Shareholder's Equity Interest is a minority interest;
- (d) the Expert shall consider any submissions as to value or pricing, as applicable, which may be made to it by any Party, together with any assumptions and methodology upon which such submissions are based and any justification for such assumptions and methodology as such Party considers helpful to the Expert, all of which shall be delivered contemporaneously to each other Party;
- (e) any process or determination by the Expert will be made as an expert and not as an arbitrator;
- (f) the determination of the Expert will be final and binding, except that a Party may appeal the Expert's determination: (i) in the case of manifest error; or (ii) where any relevant Party has not been provided with a fair opportunity to make submissions to the Expert in relation to the subject matter of the Expert's determination. If a Party seeks to appeal an Expert's determination:
 - (i) the appellant Party shall serve a notice of appeal listing its grounds for appeal to the responding Party by no later than 10 Business Days after receipt of the determination of the Expert; and
 - (ii) the appeal shall proceed in the same manner as an arbitration under Sections 21.1.2 and 21.1.3 of this Agreement; and

- (iii) each Shareholder shall bear an equal portion of the Expert's fees and expenses with respect to their engagement with respect to such determination.

ARTICLE 22 GENERAL

22.1 Notice

- 22.1.1 Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement (each, a "Notice") shall be in writing addressed to the relevant Party or Parties as follows:

To GF Chile:

Gold Fields Pedernales Limitada
Av. Presidente Riesco 5561 Piso 7
Las Condes
Santiago, Chile 7550000

Attention: Yasmin Feris
Email: *[Redacted: Contact Information]*

with a copy (which shall not be required for or constitute notice) to:

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
Suite 2400, 333 Bay Street
Toronto, Ontario, Canada
M5H 2T6

Attention: Brian Graves
Email: bgraves@fasken.com

To any constituent of Torq Group:

Torq Resources Inc.
1400 - 1199 West Hastings Street
Vancouver, British Columbia, Canada
V6E 3T5

Attention: Shawn Wallace, Chairman and CEO
Email: *[Redacted: Contact Information]*

with a copy (which shall not be required for or constitute notice) to:

McMillan LLP
Royal Centre, Suite 1500
1055 West Georgia Street
Vancouver, British Columbia, Canada
V6E 4N7

Attention: Michael Taylor
Email: michael.taylor@mcmillan.ca

22.1.2 All Notices will be given by personal delivery or electronic transmission (whether by e-mail or otherwise), return receipt requested. All Notices will be effective and will be deemed to have been delivered and received as follows:

- (a) if by personal delivery, on the date of delivery to the address provided herein if delivered prior to 5:00 p.m. (local time in the place of delivery) on a Business Day, and, if not, then on the next Business Day following such delivery; and
- (b) if by electronic transmission, on the day of receipt if received prior to 5:00 p.m. (local time in the place of receipt) on a Business Day, and, if not, then on the next Business Day following receipt of the electronic transmission.

22.1.3 Any Party may at any time change its address for future Notices hereunder by Notice given in accordance with this Section 22.1.

22.2 Further Assurances

Each of the Parties hereto shall from time to time hereafter upon any reasonable request of any other Party, execute and deliver all such documents and take all such actions as may be reasonably required to give effect to the terms of this Agreement.

22.3 Entire Agreement; Amendments

This Agreement, including the Schedules hereto, the Implementation Agreement, the ILFA and the Option Agreement constitute the entire agreement of the Parties with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. No amendment, modification or alteration of this Agreement will be effective unless made by an instrument in writing signed on behalf of each of the Parties.

22.4 No Waiver

No waiver of any term or condition of this Agreement will be effective unless it is in writing and signed by the waiving Party, and any such waiver will be effective only in the specific instance and for the specific purpose for which it is given. No failure on the part of any Party to exercise, nor any delay in exercising, any right under this Agreement will operate as a waiver of such right, nor will any single or partial waiver of any right hereunder preclude any other or further exercise of such right or the exercise of any other right.

22.5 Costs

The Parties agree that all legal, accounting and financial adviser fees and expenses and all other costs and expenses incurred in connection with the preparation, negotiation and execution of this Agreement and all other documents and instruments prepared, negotiated or executed in connection with the transactions contemplated hereby shall be paid by the Party incurring such expense. The Parties agree that none of the foregoing costs referred to in this Section 22.5 will be treated as Approved Expenditures hereunder.

22.6 Time of the Essence

Time shall of the essence in the performance of any and all obligations of the Parties under this Agreement.

22.7 Benefit of the Agreement

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. No Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Parties.

22.8 Third Party Beneficiaries

This Agreement is for the sole benefit of the Parties and their successors and assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever.

22.9 Severability

If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect, the remaining provisions contained herein will nevertheless remain in full force and effect and the Parties will negotiate in good faith with a view to replacing any provision that is invalid, illegal or unenforceable with such other valid, legal and enforceable provision as most closely replicates the economic effect and rights and benefits of such impugned provision.

22.10 Torq Guarantee

Torq hereby unconditionally and irrevocably guarantees in favour of GF Chile, as principal and not as surety, the timely and complete performance by each of its Affiliates of each of the terms, covenants, conditions and provisions to be performed by them pursuant to this Agreement, and the payment and satisfaction of each of the obligations and liabilities of each such Affiliate under this Agreement (including any obligations or liabilities arising from any breach thereof), and Torq shall perform all such terms, covenants, conditions and provisions, and pay and satisfy all such obligations and liabilities, upon the default or non-performance thereof by any such Affiliate. Such guarantee is in no way conditional or contingent upon any event, circumstance, action or omission which might in any way discharge a guarantor or surety in whole or in part. Torq hereby agrees that GF Chile shall not be bound to exhaust its recourse against any such Affiliate or any other person in respect of any such matter before exercising its rights against Torq under this guarantee and agrees to be liable for all guaranteed obligations as if it were the principal obligor of such obligations.

22.11 Injunctive Relief

Each of the Parties hereby acknowledges and agrees that in the event of a breach or threatened breach of any of its covenants hereunder, the harm suffered may not be compensable by monetary damages alone and, accordingly, in addition to other available legal or equitable remedies available to such party, each other Party will be entitled to apply for an injunction or specific performance with respect to such breach or threatened breach without proof of actual or special damage and notwithstanding that in any particular case damages may be readily quantifiable, and each of the Parties hereby agrees not to plead sufficiency of damages as a defence in such circumstances.

The rights and remedies of the Parties set out in this Agreement are cumulative and not alternative. Neither the failure nor any delay by any Party in exercising any right under this Agreement or the documents referenced herein shall operate as a waiver of such right, and no single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right.

22.12 Delay in Exercising Rights

Without in any way limiting anything elsewhere contained in this Agreement, no delay in exercising or omission to exercise any right, power, authority, discretion or remedy vested in or exercisable by any Party shall impair any right, power, authority, discretion or remedy or be construed to be a waiver thereof or an acquiescence in any default nor shall any action or inaction of any Party in respect of any default or any acquiescence in any default affect or impair any right, power, authority, discretion or remedy of that Party in respect of any other default (including a subsequent default) and nor will any single or partial exercise of any right or remedy preclude any other further exercise thereof or the exercise of any other right or remedy.

22.13 Adverse Changes

If, during the term of this Agreement, any national, regional or local Governmental Bodies repeal or amend the Applicable Laws in force on the original date of this Agreement, or vary their practices, or enact new Applicable Laws, or increase any tax rates or impose new taxes so that the result of any of the foregoing has a material adverse impact on JVCorp or the Parties, the Parties shall use their best efforts to obtain such exemption for JVCorp and the Parties as may be required to otherwise negate the adverse result from the occurrence of any of the above. If that is not achievable, the Parties shall amend this Agreement in good faith to achieve the same economic benefits for the Parties as may have been anticipated had there not been any of the above adverse occurrences.

22.14 Intellectual Property

22.14.1 Each Shareholder (for purposes of this Section 22.14, the “**Owner**”) is the owner of all right, title, and interest, including all Intellectual Property Rights, in and to its Background IP and any modifications thereto (whether such modifications were developed by the Shareholder or otherwise). Each Owner hereby grants to JVCorp during the term of this Agreement a non-exclusive, royalty-free, non-assignable, non-sublicensable and revocable licence to use the Owner’s Background IP and any modifications thereto for the purpose of conducting Operations pursuant to this Agreement. Except as contemplated in this Section 22.14, the other Shareholders and JVCorp have no rights whatsoever with respect to the Owner’s Background IP and modifications thereto licensed to JVCorp by the Owner, and the Owner does not grant to any of them any other express or implied rights in and to such Background IP and any modifications thereto. To the extent that any of the other Shareholders or JVCorp acquires any right, title, or interest in and to any aspect of the Owner’s Background IP or any modifications thereto, it agrees to assign and does hereby assign such right, title, and interest to the Owner immediately following such acquisition. Any such other Shareholder or JVCorp shall obtain from its employees or contractors waivers of their respective moral rights or other similar rights in any and all copyright works which form part of any the Owner’s Background IP or any modifications thereto, in favor of the Owner and its successors and assigns. At the request and expense of the Owner, any such other Shareholder or JVCorp shall do, and shall cause all of its employees and contractors to do, all such things, render such assistance, and execute or have executed all such documents (including but not limited to, applications, specifications, oaths,

assignments and other instruments) as may be necessary to assign and convey to the Owner, the exclusive right, title and interest in and to the Owner's Background IP or any modifications thereto, and to enable the Owner to obtain, maintain, defend and enforce any of rights.

22.14.2 Any licence rights granted under this Section 22.14 shall terminate upon the termination of this Agreement.

22.14.3 The Parties acknowledge and agree that during the term of the Agreement, JVCorp shall be the owner of all rights, title, and interest in and to all Developed IP and any modifications thereto, whether such Developed IP or modifications thereto were developed by the Operator, JVCorp or otherwise. To the extent any of the Parties or the Operator acquire any right, title, or interest in and to any aspect of the Developed IP or any modifications thereto, such Party shall, subject to Applicable Law, formally assign (for nominal consideration) such right, title, and interest to JVCorp, immediately following such acquisition.

22.14.4 The Shareholders acknowledge and agree that each of them, and each of their respective Affiliates, is the owner of all right, title, and interest in and to its trademarks. To the extent JVCorp wishes to use the trademarks of Shareholder, or any of its respective Affiliates, JVCorp shall only do so pursuant to a trademark licence agreement in writing between the owner of the applicable trademark and JVCorp as agreed upon between them.

22.15 Governing Law

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective obligations of the Parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

22.16 Counterparts

This Agreement may be executed in multiple counterparts, each of which will constitute an original, but all of which together will constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery by such Party of a manually executed copy of this Agreement.

22.17 Power of Attorney

22.17.1 Effective as of the Effective Date, each Shareholder irrevocably and for valuable consideration appoints JVCorp as its attorney to complete and execute such instruments for and on its behalf as the attorney thinks necessary or desirable to give effect to any Inter-Party Transfer, or any other transaction contemplated by Article 5, Article 11, Article 12, Article 14 with respect to a Shareholder's Equity Interest in JVCorp, including in relation to such Shareholder's Shares, Capital Contributions and the Shareholder Funding Accounts. JVCorp shall only exercise its powers under this Section 22.17 with respect to any particular Shareholder if:

- (a) such Shareholder is a Defaulting Transferor; and
- (b) JVCorp has notified the Defaulting Transferor that it intends to exercise its powers and authorities under the appointment noted in this Section 22.17.

22.17.2 The appointment of JVCorp as attorney pursuant to this Section 22.17 is without prejudice to any rights or obligations of any Party under any other provision of this Agreement.

22.17.3 Each Defaulting Transferor agrees to:

- (a) ratify and confirm whatever JVCorp lawfully does, or causes to be done, under the appointment set out in this Section 22.17;
- (b) indemnify JVCorp against all claims arising in any way in connection with the lawful exercise of all or any of its powers and authorities under the appointment set out in this Section 22.17; and
- (c) deliver to JVCorp upon demand such further powers of attorney, instruments of transfer and other instruments as JVCorp may require for the purposes of the appointment set out in this Section 22.17.

Each Shareholder acknowledges and agrees that where a Defaulting Transferor defaults in the Transfer of its Equity Interest or a portion thereof to another Shareholder or another person, as required hereunder, JVCorp may receive any purchase money in trust for the Defaulting Transferor and thereupon record the Transfer of such defaulted Equity Interest, and enter the name of the transferee thereof in the registers of JVCorp as the owner of such defaulted Equity Interest so purchased by it. JVCorp shall hold the purchase money received by it in trust on behalf of the Defaulting Transferor and shall not commingle the purchase money with JVCorp's assets, except that any interest thereon shall be for the account of JVCorp. The receipt by JVCorp of the purchase money shall be a good discharge to the transferee and, after its name has been entered in the registers of JVCorp, the transaction of purchase and sale shall be deemed completed at the price and on the other terms and conditions contemplated herein and the transferee shall for all purposes own such defaulted Equity Interest purchased by the transferee. Upon such registration, the Defaulting Transferor shall cease to have any right to or in respect of the such defaulted Equity Interest except the right to receive, without interest, the purchase money received by JVCorp upon surrender of any documents and instruments that previously represented such defaulted Equity Interest.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURE PAGE
FOLLOWS.]**

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first set forth above.

GOLD FIELDS PEDERNALES LIMITADA

Name:

Title:

Per: _____

Name:

Title:

TORQ RESOURCES INC.

Per: _____

Name:

Title:

TORQ RESOURCES CHILE SPA

Per: _____

Name:

Title:

[MINERA SANTA SCM]

Per: _____

Name:

Title:

**SCHEDULE A
INITIAL MINING CONCESSIONS**

Map of Initial Mining Concessions



Description of Initial Mining Concessions

No.	Concession Name	Owner	Nature	Surface Area (Hectares)	Official Mining Bulletin Publication Date
1.	LOS CACIQUES (1 to 50)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	250	01/09/1986
2.	QUEBRADA III (1 to 60)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	300	01/03/2007

No.	Concession Name	Owner	Nature	Surface Area (Hectares)	Official Mining Bulletin Publication Date
3.	QUEBRADA IV (1 to 40)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	200	01/03/2007
4.	QUEBRADA V (1 to 50)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	250	01/06/2007
5.	QUEBRADA I (1 to 24)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	90	03/07/2007
6.	HIELO 3 (1 to 40)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	200	03/07/2012
7.	HIELO 9 (1 to 24)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	120	02/01/2013
8.	HIELO 5 (1 to 10)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	29	02/01/2013
9.	HIELO 1 (1 to 40)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	200	02/01/2013
10.	PARINA (1 to 9)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	9	02/06/2014
11.	SANTA CECILIA (1 to 200)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	997	01/06/1985
12.	HIELO 2 (1 to 50)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	250	02/01/2013
13.	HIELO 4 (1 to 33)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	165	01/10/2012
14.	QUEBRADA II (1 to 19 & 21 to 40)	COMPAÑIA MINERA CERRO DEL MEDIO	Exploitation	195	01/08/2007
15.	QUEBRADA II (20)	COMPAÑIA MINERA SANTA CECILIA	Exploitation	5	01/08/2007

No.	Concession Name	Owner	Nature	Surface Area (Hectares)	Official Mining Bulletin Publication Date
16.	[MARRAQUETA ²	MARIO IVAN HERNANDEZ ALVAREZ	Exploration	200	[]

² Note: Status of Marraqueta Mining Concession to be confirmed at the time of execution of this Agreement.

SCHEDULE B
FORM OF CONVERSION NSR ROYALTY AGREEMENT

See attached.

NET SMELTER RETURNS ROYALTY AGREEMENT

THIS ROYALTY AGREEMENT (the “**Agreement**”) is made with effect as of this [●] day of [●], 20[●]

BETWEEN:

[MINERA SANTA SCM], a contractual mining company (*sociedad contractual minera*) existing under the laws of Chile,

(hereinafter referred to as the “**Grantor**”)

- and -

[GOLD FIELDS PEDERNALES LIMITADA/TORQ RESOURCES CHILE SPA], a corporation existing under the laws of Chile,

(hereinafter referred to as the “**Beneficiary**”)

WHEREAS pursuant to an option and joint venture shareholders agreement between Torq Resources Inc., [Gold Fields Pedernales Limitada/Torq Resources Chile SpA], the Grantor and the Beneficiary dated as of [●], 2025 (the “**Joint Venture Agreement**”), the Grantor has agreed to create, grant and convey to the Beneficiary, the Royalty as provided for herein in consideration for the surrender to the Grantor of the Beneficiary’s Equity Interest (as such term is defined in the Joint Venture Agreement) in the Grantor for cancellation pursuant to the Joint Venture Agreement;

NOW THEREFORE, in consideration of the respective covenants and agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties agree as follows:

1. **INTERPRETATION**

1.1 Definitions

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Affiliate**” means, with respect to any person, any other person which directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such person.

“**Allowable Deductions**” means the sum of the following costs, charges and expenses to the extent actually paid or directly incurred during a calendar quarter by the Grantor following the completion of mining, milling and processing activities conducted by the Grantor on or adjacent to the Project in connection with Mineral Products obtained from the Concessions:

- (a) all costs, charges, expenses, fines or adjustments pertaining and proper to smelting, refining, processing, treatment, handling and sale;
- (b) all insurance and transportation costs from the Project to the smelter, refinery or other purchaser of Mineral Products;

- (c) all costs of sampling and testing of Mineral Products following the completion of mining, milling and processing activities, where such sampling and testing are required for their sale;
- (d) transportation costs of such Mineral Products (including without limitation, freight, insurance, export taxes, stevedoring and port or airport charges, handling and storage at Chilean or foreign ports and airports incurred in connection with or in the course of such transportation) from the Project to the smelter, refinery or other purchaser; and
- (e) direct payments related to taxes or charges on the production or sale of minerals and, in general, any other tax, fee or charge levied on the production, sale or export of Mineral Products. It includes and therefore may be deducted the payments corresponding to the specific Chilean tax on mining activity or any other similar tax that may replace it in the future, as well as any royalty imposed by the Government of Chile on the sale of minerals in the future. Notwithstanding the foregoing, income tax or any other similar tax is expressly excluded.

“**Arm’s Length Terms**” means, for the purposes of calculating the Royalty, prices and terms no less favourable to the Grantor than those which would be agreed to by a person which is not an Affiliate of the Grantor in an arm’s length transaction under similar circumstances.

“**Audit**” has the meaning ascribed thereto in Section 10.2.

“**Beneficiary**” has the meaning ascribed thereto in the recitals to this Agreement.

“**Change of Control**” has the meaning ascribed thereto in Section 5.1(a).

“**Concessions**” means, collectively, the following rights and interests:

- (a) the mining exploration and exploitation concessions located in Copiapó province in the Atacama region of Chile which are listed in Schedule “A” hereto;
- (b) any other form of successor or substitute mineral title granted in respect of or derived from any of the foregoing interests from time to time, whether by extension, renewal, replacement, conversion or otherwise, to the extent located within the area defined by clause (a) of this definition.

“**Control**” as applied to any person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities, by contract or otherwise.

“**Deemed Sales Price**” for a Mineral Product is the arithmetic average of the Spot Price for such Mineral Product over all trading days of the relevant calendar quarter.

“**Expert**” has the meaning ascribed thereto in the Joint Venture Agreement.

“**Fair Market Value**” has the meaning ascribed thereto in the Joint Venture Agreement.

“**Good Mining Practices**” means, in relation to the exploration for, and production of, Mineral Products at or from the Project, those practices, methods and acts engaged in or approved by a person which, in the conduct of its undertaking, exercises that degree of safe and efficient practice,

diligence, prudence, and foresight reasonably and ordinarily exercised by skilled and experienced operators engaged in the mining industry in Chile.

“**Grantor**” has the meaning ascribed thereto in the recitals to this Agreement.

“**Gross Proceeds**” means the sum of the following amounts in any calendar quarter:

- (a) total proceeds actually received by the Grantor during such quarter from sales of Mineral Products to any independent third party smelter or refinery, or to any other purchaser where sales are effected on Arm’s Length Terms;
- (b) if Mineral Products are sold on any other basis than as set out in clause (a) above, or if Mineral Products are disposed of otherwise than by sale (whether immediate or for future delivery), during such quarter, the Deemed Sales Price for such quarter multiplied by the quantity of Mineral Products so sold or otherwise disposed of during such quarter; and
- (c) any insurance proceeds actually received by the Grantor in respect of losses of Mineral Products, to the extent such losses were covered by insurance policies taken by the Grantor.

“**Hedging Transactions**” has the meaning ascribed thereto in Section 8.2.

“**Interest**” has the meaning ascribed thereto in Section 3.2(e).

“**Joint Venture Agreement**” has the meaning ascribed thereto in the recitals to this Agreement.

“**Mineral Products**” means all marketable mineral substances and metals (including bars, cathodes, concentrates or precipitates, or otherwise), which are obtained from ores that have been extracted, excavated, mined or otherwise recovered from the Concessions and which have been subjected to various treatments and processes necessary to bring the ores to a state or substance capable of being bought or sold in the market.

“**Net Smelter Returns**” means the Gross Proceeds obtained by the Grantor during the applicable calendar quarter minus the Allowable Deductions for such quarter.

“**Notice of Offer**” has the meaning ascribed thereto in Section 4.1(a).

“**Offered Interest**” has the meaning ascribed thereto in Section 4.1(a).

“**Parties**” means, collectively, the Grantor and the Beneficiary, and “**Party**” means any one of them.

“**Project**” means the Santa Cecilia copper-gold mining project located approximately 100 kilometers east of the city of Copiapó in northern Chile, including the Concessions, and all real and personal property of the Grantor pertaining thereto.

“**Royalty**” shall mean the payment of an amount equivalent to a fixed percentage of two percent (2%) of the Net Smelter Returns to the Beneficiary for all Mineral Products extracted from the Concessions, to the aggregate amount of the Royalty Cap.

“**Royalty Cap**” has the meaning ascribed thereto in Section 2.2.

“**Royalty Settlement**” has the meaning ascribed thereto in Section 3.2(b).

“**Spot Price**” for a Mineral Product as of any day, means (a) the price quoted as the London “pm fix price” for such Mineral Product by the London Bullion Market Association (the “**LBMA**”); or (b) if for any reason the LBMA is no longer in operation or does not quote such Mineral Product, the closing price for such Mineral Product quoted by the Commodity Exchange, Inc. (“**COMEX**”); or (c) if for any reason COMEX is no longer in operation or does not quote such Mineral Product, the Spot Price shall be determined by reference to the price of such Mineral Product on another commercial exchange mutually acceptable to the Parties, each acting reasonably, failing which either Party may refer determination of the Spot Price to an Expert in accordance with the procedure set out in Section 21.2 of the Joint Venture Agreement, *mutatis mutandis*.

“**Technical Information Disclosure**” has the meaning ascribed thereto in Section 11.1.

“**Third Party Offer**” has the meaning ascribed thereto in Section 4.1(a).

“**Third Party Offeror**” has the meaning ascribed thereto in Section 4.1(b).

“**Ultimate Holding Company**” has the meaning ascribed thereto in the Joint Venture Agreement.

“**VANIac Rules**” has the meaning ascribed thereto in Section 12.2.

- 1.2 Headings, Internal References. The headings used in this Agreement, and its division into articles, sections, schedules, and other subdivisions, do not affect its interpretation. Unless otherwise indicated, references in this Agreement to articles, sections, schedules, and other subdivisions are to those parts of this Agreement.
- 1.3 Number and Gender. Unless the context requires otherwise, words importing the singular number include the plural and vice versa; words importing gender include all genders.
- 1.4 Currency. Unless specified otherwise, all dollar amounts expressed in this Agreement refer to, and all payments contemplated hereby shall be made in, lawful United States currency (“**US\$**”).
- 1.5 Use of the Term “Including”. Where this Agreement uses the word “including” it means “including without limitation”, and where it uses the word “includes” it means “includes without limitation”.
- 1.6 Interpretation of this Agreement. The Parties acknowledge that they have each participated in settling the terms of this Agreement. The Parties agree that any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting party will not apply in interpreting this Agreement.

2. **ROYALTY**

- 2.1 Grant of Royalty. The Grantor hereby creates, grants, sells, assigns, transfers, conveys and agrees to pay to the Beneficiary, the Royalty payable in accordance with the provisions of this Agreement, in consideration for the surrender to the Grantor of the Beneficiary’s Equity Interest (as such term is defined in the Joint Venture Agreement) in the Grantor for cancellation pursuant to the Joint Venture Agreement concurrently with the execution of this Agreement.
- 2.2 Payment of Royalty and Royalty Cap. The Royalty shall be paid for as long as Gross Proceeds are derived from the Project provided that, notwithstanding any other provisions of this Agreement, the aggregate Royalty payments will be capped at US\$20,000,000 (the “**Royalty Cap**”). At such

time as the Grantor has received payment of the Royalty in aggregate equal to the Royalty Cap, the Royalty shall cease and terminate.

- 2.3 Binding Nature of Obligation. The Grantor and the Beneficiary expressly acknowledge and agree that (a) the grant, sale, transfer and conveyance of the Royalty herein is effective as of the date of this Agreement and (b) that it is intended that the Royalty and the prohibition set forth in Section 7 of this Agreement shall run with and bind each of the Concessions and the title of the Grantor thereto and shall be binding upon the successors and assigns of the Grantor and all successors of the Grantor in title to the Project, subject at all times to the extent of the Royalty Cap.

3. **TIME, CALCULATION AND MANNER OF ROYALTY PAYMENTS**

- 3.1 Calculation of Net Smelter Returns. The Net Smelter Returns shall be determined by the Grantor deducting the Allowable Deductions during any calendar quarter from the Gross Proceeds associated with such calendar quarter. There is no minimum Gross Proceeds commitment during the term of the Royalty.

3.2 Royalty Payment and Settlement.

- (a) The Royalty shall be paid by the Grantor to the Beneficiary on a quarterly basis. Royalty payments must be paid, in immediately available funds, within 60 days following the last day of each calendar quarter in full without deduction or set off except as provided in Section 3.2(f).
- (b) Each payment shall be accompanied by a full settlement with sufficient detail to enable the Beneficiary to determine the method of calculation of such Royalty and the accuracy thereof, including the amount of the Royalty remaining to be paid prior to reaching the Royalty Cap (the “**Royalty Settlement**”).
- (c) Each Royalty Settlement shall include the number of ounces, pounds or tons, as the case may be, of Mineral Products shipped to a smelter, refinery, or other processor or purchaser during the applicable period, the Gross Proceeds from the sale or other disposal of such Mineral Products and all Allowable Deductions during such period, as well as any other pertinent information.
- (d) All Royalty payments shall be deemed final if such payments and the Royalty Settlement are not objected to by the Beneficiary within one year after receipt by the Beneficiary of the aforementioned Royalty Settlement. Any adjustment to the calculation of the Royalty that may arise as a result of such objection shall be paid within thirty (30) days following the date on which the objections were resolved.
- (e) In the event of default in the payment of any Royalty payment, the amount owed shall accrue interest at the maximum allowed interest rate (*tasa máxima convencional*) published by the Chilean Financial Market Commission (“**Interest**”), between the date on which the payment should have been made and the date of its effective payment.
- (f) If any portion of any Royalty payment was overpaid, the Grantor shall be entitled to offset such amount against the next Royalty payment.
- (g) Notwithstanding the terms of any other provision in this Agreement, the Grantor shall not be obligated to make any Royalty payment before the Grantor has received or been credited

with the Gross Proceeds from the sale or other disposition of Mineral Products (but for greater certainty, shall be obligated to make such payment after receiving or being credited with such proceeds).

- (h) All Royalty payments (including interest, if any) will be made subject to withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied on such payment by or on behalf of any governmental authority having power and jurisdiction to tax and for which the Grantor is obligated in law to withhold or deduct and remit to such governmental authority and no gross-up or make-whole payment shall be made in respect of such withholding. The Grantor shall set out in detail in the Royalty Settlement any amount so withheld or deducted.

4. **RIGHT OF FIRST REFUSAL**

4.1 Right of First Refusal.

- (a) If the Beneficiary desires to transfer, assign or convey to any person all or part of its right, title or interest in and to the Royalty (the “**Offered Interest**”), it shall first have received a *bona fide* written offer (whether solicited or unsolicited) (a “**Third Party Offer**”) from a person dealing at arm’s length with the Beneficiary to purchase all or such part of the Royalty hereunder which the Beneficiary either wishes to accept or has accepted conditional on and subject to the Grantor’s right of first refusal pursuant to this Section 4.1. The Beneficiary shall promptly give notice of the Third Party Offer (the “**Notice of Offer**”) to the Grantor and otherwise comply with this Section 4.1. Any Third Party Offer must contain a sale price stated in cash, or to the extent that there is any non-cash purchase consideration, such non-cash consideration must be capable of being converted at its fair market value into a stated cash equivalent for purposes hereof.
- (b) The Notice of Offer must contain a copy of the Third Party Offer, disclose the identity and address of the person making the Third Party Offer (the “**Third Party Offeror**”) and provide reasonably sufficient evidence to establish that the Third Party Offeror has the power and capacity, including the financial capacity, to complete the purchase of the Offered Interest.
- (c) The Grantor shall have sixty (60) days from the date receipt of the Notice of Offer to elect to purchase all, but not less than all, of the Offered Interest at the same price and upon terms and conditions no less favourable to the Grantor than those contained the Third Party Offer.
- (d) If the Grantor does not make an election within such sixty (60) day period, the Grantor shall be deemed to have elected not to purchase the Offered Interest. If the Grantor elects or is deemed to elect not to purchase the Offered Interest, then subject to Section 6.1, the Beneficiary may sell the Offered Interest to such Third Party Offeror, on terms no more favourable to such Third Party Offeror than the terms contained in the Third Party Offer within the ninety (90) day period immediately following the Grantor’s sixty (60) day election period. If the Beneficiary does not complete the sale of the Offered Interest within such ninety (90) day sale period, then the Grantor shall once again have the right of first refusal to purchase all or any part of the Offered Interest not sold by the Beneficiary.

- (e) Notwithstanding the foregoing, and subject to Section 6.1, the right of first refusal set out in this Section 4 shall not apply to any transfers by the Beneficiary to an Affiliate of the Beneficiary, or to any mortgage, pledge, charge or assignment as security of this Agreement or its right, title or interest herein by the Grantor.

5. RIGHTS UPON A CHANGE OF CONTROL

5.1 Rights Upon a Change of Control

- (a) A “**Change of Control**” occurs in respect of the Beneficiary if a person other than an Affiliate acquires Control of the Beneficiary, or a person who was an Affiliate ceases to Control the Beneficiary, provided that this Section 5.1 shall not apply to a Change of Control of the Beneficiary that occurs through a direct or indirect acquisition (including through share subscription from treasury, merger, amalgamation, plan of arrangement, reorganization, completion of a takeover bid or otherwise) of a majority of the issued and outstanding publicly-traded securities of the Beneficiary or one of its Affiliates that is an Ultimate Holding Company.
- (b) If a Change of Control occurs in respect of the Beneficiary, then the Beneficiary is deemed to have offered to sell all of its right, title and interest in and to the Royalty (the “**Royalty Interest**”) to the Grantor at the time of the Change of Control free from any encumbrance at a cash purchase price equal to the Fair Market Value of the Beneficiary’s Royalty Interest as agreed by the Parties or, failing agreement within ten (10) business days after the Grantor proposes a value, as determined by an Expert appointed in accordance with the procedure set out in Section 21.2 of the Joint Venture Agreement, *mutatis mutandis*. The Grantor shall have fifteen (15) business days from the date that the Royalty Interest’s Fair Market Value is agreed or determined by an Expert to accept such offer, following which the Parties shall promptly complete the sale of the Royalty Interest. If the offer is not accepted within this period, then the Beneficiary may retain its Equity Interest.

6. ASSIGNMENT BY BENEFICIARY

- 6.1 Subject to Section 4.1, the Beneficiary shall have the right, at any time and from time to time, to assign, transfer, convey, mortgage, pledge or charge any portion or all of the Royalty and its interest in and to this Agreement, provided (a) any such assignee, transferee, mortgagee, pledgee or chargee enters into a written agreement with the Grantor whereby it agrees to be bound, and to cause any assignee, transferee, mortgagee, pledgee or chargee from it to be bound, by the terms of this Agreement; (b) notwithstanding the foregoing, the assigning Beneficiary shall only remain liable for all obligations of the Beneficiary under this Agreement that arose prior to such assignment and shall not be liable for any obligations that arise thereafter, and (c) notwithstanding the foregoing, where the assignment is to an Affiliate of the Beneficiary, the Beneficiary shall perform such Affiliate’s obligations under this Agreement to the extent that such Affiliate fails to do so, for as long as such Affiliate remains an Affiliate of the Beneficiary. The Grantor covenants and agrees that it shall be bound by and shall perform, and that it will acknowledge in writing in favour of such assignee, transferee, mortgagee, pledgee or chargee that it is bound by and shall perform, the terms of this Agreement upon any such assignment, transfer, conveyance, mortgage, pledge or charge. The Beneficiary shall notify the Grantor in writing prior to the completion of any such assignment, transfer or conveyance, confirming the identity of such transferee, the appropriate details of payment and delivery, and the new address for notice to such transferee.

7. **TRANSFER BY GRANTOR**

7.1 The Grantor shall not assign, sell, transfer, lease, mortgage, charge or otherwise encumber any of the Concessions or the Mineral Products or the proceeds of sale therefrom, or its rights and obligations under this Agreement, unless the following conditions are satisfied by the Grantor, and upon such conditions being satisfied in respect of any such assignment, sale or transfer, the Grantor shall be released from all obligations under this Agreement: (a) any purchaser, transferee, lessee or assignee of such Concessions shall execute a public deed in Chile, substantially in the form attached as Schedule "B" hereto, stating that such purchaser, transferee, lessee or assignee agrees to be bound by the terms of this Agreement in respect of such Concessions including, without limitation, this Section 7; (b) any purchaser, transferee or assignee of this Agreement shall simultaneously acquire the Grantor's right, title and interest in and to the Project; and (c) any mortgagee, chargee, lessee, assignee or encumbrancer of the Project or any portion thereof, or this Agreement, agrees in advance in writing in favour of the Beneficiary to be bound by and subject to the terms of this Agreement in the event and to the extent it takes possession of or forecloses on all or part of the Project property and acknowledges that the Beneficiary shall be entitled to receive the Royalty payments to which it is entitled hereunder.

7.2 Notwithstanding any other provision of this Agreement this Section 7 shall not apply to an assignment, transfer, conveyance, mortgage, pledge or charge that occurs as a result of a direct or indirect acquisition (including through share subscription from treasury, merger, amalgamation, plan of arrangement, reorganization, completion of a takeover bid or otherwise) of a majority of the issued and outstanding publicly-traded securities of the Grantor or one of its Affiliates that is an Ultimate Holding Company; provided, however, that any successor entity to the Grantor shall have acknowledged in writing to the Beneficiary that it is bound by this Agreement.

8. **ACKNOWLEDGEMENTS**

8.1 Management. The Grantor shall have the right to exploit the Concessions as it sees fit, and may determine the timing, which of the Concessions or any part thereof it will exploit, the mineral substances to be recovered, the methods and techniques of exploitation and beneficiation. The Grantor shall have the exclusive right to determine the timing and manner of carrying out any production from the Concessions and all related exploration, extraction, development and beneficiation activities. By way of example and in no way limiting or restrictive, it may extract, refine, concentrate, remove and make its own the minerals it finds and extracts from the Concessions; carry out all exploration, drilling, geological, metallurgical and mineralogical studies and, in general, all those it deems necessary or convenient to determine the existence and quality of the minerals that may exist in the Concessions to initiate and develop their commercial exploitation. Likewise, the Grantor may enter into all acts and contracts necessary, useful or tending to the exploitation, in any form, of the Concessions. Nothing in this Agreement shall be construed to obligate the Grantor to explore, exploit, extract or continue operations on the Concessions or, if it does so, to obligate it to do so in any particular manner or to any particular standard.

8.2 Trading Activities. All profits, losses and expenses resulting from the Grantor engaging in any commodity futures trading, option trading, metals trading, metal loans, and any other hedging transactions or any combination thereof (collectively "**Hedging Transactions**") are specifically excluded from calculations of Royalty payments pursuant to this Agreement. All Hedging Transactions shall be for the Grantor's sole account and shall not affect the calculation and payment to the Beneficiary of the Royalty payment which shall be calculated and paid in accordance with Section 3 without regard for any Hedging Transactions.

- 8.3 Commingling. The Grantor may commingle any Mineral Products with like production from other properties. Before commingling, any such Mineral Products and other like production from such other properties will be sampled, assayed, weighed and measured in accordance with Good Mining Practices. The Grantor will maintain records of the measurements, which will be available for inspection by the Beneficiary from time to time on no less than thirty (30) days prior written notice.
- 8.4 Maintenance of Insurance. The Grantor shall use commercially reasonable efforts to maintain in good standing any policies of insurance maintained by the Grantor in respect of the Project or Mineral Products and present all claims under such policies in a due and timely manner.
- 8.5 Registration.
- (a) It is the express intention of the Parties that the Royalty shall run with the Grantor's title to the Concessions and be binding upon the successors of the Grantor in title to the Concessions to the extent of the Royalty Cap.
- (b) The Parties shall, at the expense of the Beneficiary and simultaneously with the execution of this Agreement, execute a public deed in Chile substantially in the form attached as Schedule "C" hereto and register this Agreement (including the prohibition referred in Section 7 herein) before the corresponding mining registrar in Chile. The Grantor covenants and agrees that it shall co-operate with such registration or recordation and/or filing and provide its written consent or signature to any documents or things reasonably necessary to accomplish such registration or recordation in order to ensure that any successor or assignee or other acquiror or encumbrancer of the Grantor's title to the Concessions, or any interest therein, shall have public notice of this Agreement and the terms of this Agreement.
- 8.6 No Implied Covenants. The Parties agree that there are no implied covenants or duties relating to or affecting any of their respective rights or obligations under this Agreement, and that the only covenants or duties which affect such rights and obligations shall be those expressly set forth and provided for in this Agreement.

9. **TERM**

- 9.1 Term. This Agreement shall continue until the earlier to occur of (a) the aggregate amount of Royalty payments made hereunder is equal to the Royalty Cap, and (b) the 100 year anniversary of the date of this Agreement. Until such time, the Royalty shall run with and bind each of the Concessions and the title of the Grantor thereto and shall be binding upon the successors and assigns of the Grantor and all successors of the Grantor in title to the Project, subject at all times to the extent of the Royalty Cap.

10. **BOOKS; RECORDS; INSPECTIONS**

- 10.1 Books and Records. The Grantor undertakes to maintain with respect to the Project complete and up-to-date records as to the production and sale of Mineral Products, including accounts, records, statements and returns relating to the treatment and smelting arrangements for the Mineral Products, and shall maintain such records for a period of not less than two years.
- 10.2 Right to Audit. At any reasonable time, but not more than twice each year, during normal business hours, upon reasonable notice of at least fifteen (15) days, the Grantor shall permit the Beneficiary, acting reasonably and at his own risk and cost, directly or through its agents, to review, audit,

examine and obtain copies of the books and records of the Grantor containing information related to or required to calculate the Royalty (the “**Audit**”). If as a result of the Audit there are observations or objections, the Beneficiary shall, within 30 calendar days from the date of effective completion of the Audit, submit such observations to the Grantor, which in turn shall have a period of thirty (30) days from receipt of the claim to respond to the claim which shall be submitted to the Beneficiary. The Parties shall attempt to resolve the differences within ten (10) days of the submission of the Grantor response. If the dispute is not resolved between the Parties, the parties shall proceed to the dispute resolution procedures described in Section 12.

11. COMPLIANCE WITH TECHNICAL INFORMATION DISCLOSURE REQUIREMENTS

11.1 The Parties acknowledge that the Beneficiary or its Affiliates may be required to make disclosure or to file technical reports or other information with applicable regulators pursuant to applicable laws with respect to the Royalty and the Project (collectively, “**Technical Information Disclosure**”). The Grantor hereby covenants that upon written request by the Beneficiary or an Affiliate thereof, in the case where Technical Information Disclosure is required to be prepared and filed by the Beneficiary or an Affiliate under such applicable laws and no exemption is available, the Grantor shall, (at the expense of the Beneficiary):

- (a) provide any necessary technical data and records on the Project, in the form and to the extent in the possession of the Grantor, required by the Beneficiary or its Affiliates to comply with its Technical Information Disclosure obligations, as reasonably requested by the Beneficiary;
- (b) where a personal inspection of the Project is required by applicable laws in connection with any such Technical Information Disclosure, grant access to the Project to the Beneficiary, its Affiliates or any representative thereof for such personal inspection of the Project on the provision of not less than ten (10) business days prior written notice to the Grantor. Such access shall be at the sole risk, cost and expense of the Beneficiary and at a time and on a date that does not unduly interfere with the mining operations of the Grantor, it being understood and agreed that the Beneficiary shall abide by the health and safety rules and regulations of the Grantor, and that the Beneficiary shall indemnify and hold harmless the Grantor and its Affiliates from and against any and all damages, losses, suits and liabilities that the Grantor or its Affiliates may suffer as a result of damage to life, limb or property as a result of such access by the Beneficiary (absent the gross negligence or wilful misconduct of the Grantor); and
- (c) use its commercially reasonable efforts to request the authors of any technical report relating to the Project prepared for the Grantor in accordance with applicable laws to readdress such technical report to the Beneficiary or an Affiliate.

Any such access to the Grantor’s technical data and related records will be provided without any representation or warranty whatsoever by the Grantor or any operator of the Project as to its accuracy or completeness. Other than as set out in this Section 11.1, the Grantor shall not be required to have any involvement in or responsibility for preparing or filing any Technical Information Disclosure or any liability with respect thereto, which shall be the sole responsibility of the Beneficiary or its Affiliate which is required to prepare and file such Technical Information Disclosure.

12. DISPUTE RESOLUTION

- 12.1 In the case of any dispute arising out of or in connection with this Agreement or the breach, termination or validity hereof which cannot be resolved between the representatives of the Parties, any Party may submit a written notice of dispute to the responsible officer of the receiving Party who shall be, in the case of the Beneficiary, [●], and in the case of the Grantor, [●]. The responsible officer of the receiving Party will contact in writing the responsible officer of the Party that gave such notice within ten (10) days following the receipt of such notice with a view to resolving the dispute.
- 12.2 If the dispute has not been resolved by such responsible officers within ten (10) days following the delivery of the initial notice by the responsible officer of the initiating Party, any Party may submit the dispute for determination by arbitration by a single arbitrator through the Vancouver International Arbitration Centre (formerly the British Columbia International Commercial Arbitration Centre), under its International Commercial Arbitration Rules of Procedure (the “**VanIAC Rules**”). Such Party shall give written notice to the other Party specifying particulars of the matter or matters in dispute and proposing the name of the person it proposes to appoint as the single arbitrator. Within ten (10) days after receipt of such notice, the other Party shall give written notice to the first Party advising whether it accepts the arbitrator proposed by the first Party. If such notice is not given by the other Party within such ten (10) day period, the other Party shall be deemed to have accepted the arbitrator proposed by the first Party. If the Parties do not agree upon a single arbitrator within such ten (10) day period, the arbitrator shall be appointed in accordance with the VanIAC Rules.
- 12.3 The place of arbitration shall be Vancouver, British Columbia. The language of the arbitration shall be English. The decision of the arbitrator shall be final and binding on the Parties and the costs of such arbitration shall be as determined by the arbitrator. Judgment on the arbitration award may be entered in any court having jurisdiction. The Parties covenant and agree that they will conduct all aspects of such arbitration having regard at all times to expediting the final determination of the arbitration. This Section 12 shall not preclude the Parties from seeking provisional remedies, interim and interlocutory relief from a court of competent jurisdiction.

13. GENERAL

- 13.1 Commitments Related to the Concessions. The Royalty and the Beneficiary rights set forth in this Agreement shall extend to: (a) any modification, transfer, adjustment, application or additional lease of the Concessions, or any mining request or manifestations that become mining concessions in the area corresponding to the Concessions, and any other mining rights claimed by the Grantor that relate to any rights within the area comprising the surface face of the Concessions; and (b) any renewal, modification or other alteration of the Concessions held by the Grantor or acquired by it in the future as a result of its rights in the Concessions and comprising the same area. The Royalty constitutes a right in the Mineral Products and, unless and until terminated as provided herein, shall bind the Grantor and its successors and assigns in the Concessions or portion thereof and shall represent a right in the existing minerals.
- 13.2 Conditional Obligation. The Beneficiary declares to be aware that the obligation of payment of the Royalty is conditional, since it is subject to certain facts that depend on third parties, on one of the Parties and also on the specific characteristics of the exploration or exploitation activities in the Concessions.

- 13.3 Waiver of the Resolutive Action. Notwithstanding the fact that the Royalty is conditional, and therefore does not derive from it a resolutive action, and even in the event that such amounts or Royalty accrue, the Beneficiary, to a greater extent, waives such resolutive actions by this act. The Parties hereto hereby agree, in any event, that once the Royalty has accrued, the Beneficiary shall only be entitled to demand its payment and the corresponding interest.
- 13.4 Expenses. The reasonable costs and expenses of all lawyers, consultants, advisors, witnesses and employees retained by each Party and the expenses of any arbitrator shall be paid by the non-prevailing Party unless the arbitrator otherwise provides in its award.
- 13.5 Governing Law. This Agreement is governed by, and is to be interpreted, construed and enforced in accordance with, the laws of Chile, excluding any rule or principle of conflicts of law that may provide otherwise.
- 13.6 Counterparts. This Agreement may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Counterparts may be transmitted by fax or in electronically scanned form. Any Party transmitting by fax or electronically will also deliver the original counterpart to the other Party, but failure to do so does not invalidate this Agreement.

[Remainder of this page intentionally left blank]

This Agreement has been executed by the Parties with effect on the date first written above.

**[GOLD FIELDS PEDERNALES
LIMITADA/TORQ RESOURCES CHILE
SPA]**

By: _____
Name:
Title:

By: _____
Name:
Title:

[MINERA SANTA SCM]

By: _____
Name:
Title:

SCHEDULE "A"
CONCESSIONS

[Note: This Schedule will list all the Concessions constituting the Project at the time this Royalty Agreement is entered into.]

SCHEDULE "B"
PUBLIC DEED – TRANSFER

To be provided.

SCHEDULE "C"
PUBLIC DEED – REGISTRATION

To be provided.

**SCHEDULE C
FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT**

See attached.

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS AGREEMENT made as of the day of , 20

A M O N G :

[**TRANSFEROR**] , a existing under the laws of (the “**Transferor**”),

- and -

[**TRANSFEEE**], a existing under the laws of (the “**Transferee**”),

- and -

[**CONTINUING SHAREHOLDER**], a existing under the laws of
(the “**Continuing Shareholder**”),

- and -

TORQ RESOURCES INC., a corporation existing under the laws of the
Province of British Columbia (“**Torq**”)

- and -

[**MINERA SANTA SCM**], a contractual mining company (*sociedad
contractual minera*) existing under the laws of Chile (“**JVCorp**”)

WHEREAS the Transferor, the Continuing Shareholder, Torq and JVCorp are parties to an option and joint venture shareholders agreement dated as of [●], 2025 (as it may be amended, restated, supplemented or otherwise modified from time to time, the “**Joint Venture Agreement**”);

AND WHEREAS capitalized terms used and not otherwise defined herein have the respective meanings given to them in the Joint Venture Agreement;

AND WHEREAS the Transferor proposes to Transfer all of its Equity Interest in JVCorp to the Transferee;

[**AND WHEREAS the Transferor is a wholly-owned indirect subsidiary of Torq;**]

AND WHEREAS pursuant to the Joint Venture Agreement, no Transfer of a Shareholder’s Equity Interest to any person shall be effective, and no transferee thereof shall have any of the rights and benefits of a Shareholder, unless, among other things, the parties thereto and such transferee have executed an agreement substantially in the form of this Agreement;

NOW THEREFORE 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), the parties agree as follows:

1. **Rules of Construction**

In this Agreement:

- (a) the terms “this Agreement”, “hereto”, “herein”, “hereby” and similar expressions refer to this assignment and assumption agreement in its entirety and not to any particular provision hereof;
- (b) the division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (c) words importing the singular number only shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine and neuter genders and *vice versa*;
- (d) the words “include”, “includes” and “including” mean “include”, “includes” or “including”, in each case, “without limitation”; and
- (e) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time.

2. **Assignment and Assumption of Rights and Obligations Under Joint Venture Agreement**

- (a) For value received, the Transferor hereby sells, assigns and transfers to the Transferee, effective from and after the date hereof, all of its Equity Interest pursuant to the Joint Venture Agreement, together with all of its rights, interests and entitlements in, to and under the Joint Venture Agreement and all other documents delivered pursuant thereto or in connection therewith in its capacity as a Shareholder (collectively, the “**Assigned Interest**”).
- (b) The Transferee hereby accepts such assignment and assumes all of the Transferor’s obligations and liabilities under the Joint Venture Agreement and with respect to the Assigned Interest in the Transferor’s capacity as a Shareholder from and after the date hereof, and agrees to be bound by the Joint Venture Agreement and to perform and satisfy the obligations and liabilities assumed by it hereunder.
- (c) The Transferee acknowledges that it has received a copy of the Joint Venture Agreement.

3. **Consent to Assignment**

Subject to the terms of this Agreement, with effect from and after the date hereof, each of [Torq,] the Continuing Shareholder and JVCorp:

- (a) irrevocably consents to the Transfer of the Assigned Interest to the Transferee, and to the Transferee assuming all of the obligations and liabilities of the Transferor in accordance with the Joint Venture Agreement;

- (b) agrees that the Transferee will thereafter be entitled to exercise all of the rights, privileges and benefits of the Transferor in respect of the Assigned Interests; and
- (c) agrees to continue to be bound by the Joint Venture Agreement from and after the date hereof as if the Transferee were named in the Joint Venture Agreement as a Shareholder in the place of the Transferor.

4. **Continuing Transferor Liability**

[If the Transferee is not an Affiliate Holdco: With effect from and after the date hereof, each of the Continuing Shareholder and JVCorp releases and discharges the Transferor [and Torq] from any future obligations pursuant to the Assigned Interest as the Transferee has assumed all such obligations.] For the avoidance of doubt, notwithstanding anything contained in this Agreement, the Transferor **[and Torq]** will remain fully liable for any obligations or liabilities under the Assigned Interest which arose, accrued or relate to conduct (including any breach) occurring in each case prior to the date hereof. ***[If the Transferee is an Affiliate Holdco: However, the Transferor has contemporaneously herewith executed and delivered a guarantee in favour of [Torq,] the Continuing Shareholder and JVCorp of the payment and performance by the Transferee of its obligations and liabilities under the Joint Venture Agreement, irrespective of whether such obligations or liabilities arose, accrued or relate to conduct (including any breach) occurring before or after the date hereof.]***

5. **Representations and Warranties of the Transferee**

The Transferee hereby represents and warrants to the other parties hereto as follows, and acknowledges that each of the other parties hereto is relying on such representations and warranties in entering into this Agreement:

- (a) The Transferee has (i) been duly incorporated and is validly existing and in good standing under the Applicable Laws of its jurisdiction of incorporation, and (ii) has all requisite corporate power and authority, and all necessary licences, leases, permits, authorizations and other approvals necessary to permit it, to execute and deliver this Agreement and to perform its obligations under this Agreement and the Joint Venture Agreement.
- (b) This Agreement has been duly authorized by all necessary corporate action on the part of the Transferee, has been duly executed and delivered by the Transferee, and is a legal, valid and binding obligation of the Transferee, enforceable against the Transferee in accordance with its terms subject to Applicable Laws relating to creditors' rights generally and the availability of equitable remedies.
- (c) The entering into of this Agreement and the completion of the transactions contemplated hereby will not result in the violation of any of the terms and provisions of any Applicable Law applicable to the Transferee, its constating documents, any agreement to which it is a party or any judgement, decree, order, statute, rule or regulation applicable to it.
- (d) The Transferee has not committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any legislation, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the

case may be, taken any proceeding to have a receiver appointed for any part of its assets, had any encumbrancer or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it.

- (e) The Transferee is not a person which is subject to restrictions under any Applicable Laws relating to anti-terrorism, anti-money laundering, trade restrictions or sanctions.
- (f) Upon acquisition of the Assigned Interest, the Assigned Interest will be owned by the Transferee free and clear of any and all Encumbrances save and except for the provisions of the constating documents of JVCorp and the Joint Venture Agreement.

6. **Joint Venture Agreement**

Each party agrees that, except as provided in this Agreement, the provisions of the Joint Venture Agreement remain in full force and effect, unamended.

7. **Notices**

For purposes of Section 22.1.1 of the Joint Venture Agreement, the notice information for the Transferee is as follows:

[•]

8. **No Waiver**

The failure of any party to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to such provision or any other provision of this Agreement. No purported waiver shall be effective as against any party unless consented to in writing by such party. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or other breach.

9. **Severability**

If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. To the extent that any provision is found to be invalid, illegal or unenforceable, the parties shall act in good faith to substitute for such provision, to the extent possible, a new provision with content and purpose as close as possible to the provision so determined to be invalid, illegal or unenforceable.

10. **Further Assurances**

Each of the parties to this Agreement shall from time to time and at all times do all such further acts and execute and deliver all further agreements and documents as shall be reasonably required in order fully to perform and carry out the terms of this Agreement.

11. **Costs and Expenses**

The Transferee must pay all duty, registration fees and other government charges payable in respect of this Agreement and the Transfer contemplated by this Agreement and the parties shall otherwise pay their respective costs and expenses in connection with the negotiation, preparation, execution and delivery of this Agreement.

12. **Counterparts**

This Agreement may be executed in any number of counterparts (including counterparts by electronic signature or email) and when a counterpart has been so executed and delivered by each of the parties hereto, all executed counterparts together shall constitute this Agreement and shall have the same force and effect as if all parties had executed and delivered the same instrument.

13. **Governing Law**

This Agreement shall be construed and enforced in accordance with and governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each of the parties hereby irrevocably attorns and submits to the dispute resolution procedures set out in Article 21 of the Joint Venture Agreement in relation to this Agreement. Each of the parties hereby agrees that service of any arbitral or legal proceedings relating to this Agreement may be made by physical delivery thereof to its address provided in, or in accordance with, this Agreement or Section 22.1.1 of the Joint Venture Agreement, as applicable.

[Remainder of page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date set forth above.

[TRANSFEROR]

By: _____
Name:
Title:

[TRANSFeree]

By: _____
Name:
Title:

[CONTINUING SHAREHOLDER]

By: _____
Name:
Title:

TORQ RESOURCES INC.

By: _____
Name:
Title:

[MINERA SANTA SCM]

By: _____
Name:
Title:

**SCHEDULE C
FORM OF OPTION AGREEMENT**

See attached.

OPTION AGREEMENT
SANTA CECILIA PROJECT

CONTRATO DE OPCIÓN DE COMPRA DE ACCIONES	STOCK OPTION AGREEMENT
TORQ RESOURCES CHILE SpA	TORQ RESOURCES CHILE SpA
A	TO
GOLD FIELDS PEDERNALES LIMITADA	GOLD FIELDS PEDERNALES LIMITADA
<p>En Santiago, a [•] de [•] del año dos mil [•], ante mí, [•], Abogado, Notario Público de Santiago, Titular de la Notaría número [•], de este domicilio, calle [•], comparecen:</p> <p>don [•], [•], [•], [•], cedula de identidad número [•], en representación según se acreditará de TORQ RESOURCES CHILE SpA, sociedad del giro exploración, rol único tributario número setenta y siete millones doscientos veintisiete mil cuatrocientos treinta y nueve guion cuatro, ambos con domicilio para estos efectos en la ciudad de Santiago, [•], comuna de [•], en adelante indistintamente la "Oferente" o "Torq"; y</p> <p>don [•], [•], [•], [•], cedula de identidad número [•], en representación según se acreditará de MINERA SANTA SCM, sociedad de giro minero, rol único tributario número setenta y siete millones cuatrocientos cincuenta y nueve mil novecientos cincuenta y seis guion ocho, ambos con domicilio para estos efectos en la ciudad de Santiago, [•], comuna de [•], en adelante indistintamente "Minera Santa" o la "Compañía", por una parte; y por la otra,</p> <p>don [•], [•], [•], [•], cedula de identidad número [•], en representación según se acreditará de GOLD FIELDS PEDERNALES LIMITADA, rol</p>	<p>In Santiago, this [•] day of [•], two thousand and [•], before me, [•], Lawyer, Notary Public of Santiago, Notary Public of [•], of this address, [•] Street, [•], appear:</p> <p>Mr. [•], [•],[•],[•], identity card number [•], on behalf of TORQ RESOURCES CHILE SpA, an exploration company, tax number seventy-seven million two hundred twenty-seven thousand four hundred thirty-nine dash four, both with domicile for these purposes in the city of Santiago, [•], commune of [•], hereinafter indistinctly the "Offeror" or "Torq"; and</p> <p>Mr. [•], [•], [•], [•], identity card number [•], on behalf of [MINERA SANTA SCM], mining company, tax number seventy-seven million, four hundred and fifty-nine thousand, nine hundred and fifty-six dash eight, both domiciled for these purposes in the city of Santiago, [•], commune of [•], hereinafter indistinctly "Minera Santa" or the "Company", on the one hand; and on the other hand,</p> <p>Mr. [•],[•],[•],[•], identity card number [•], on behalf of GOLD FIELDS PEDERNALES LIMITADA, tax number [•] dash [•], both with</p>

único tributario número [•] guion [•], ambos con domicilio para estos efectos en la ciudad de Santiago, [•], comuna de [•], en adelante indistintamente "Gold Fields" o la "Beneficiaria", y conjuntamente con la Oferente y la Compañía, como las "Partes", quienes vienen en celebrar el siguiente Contrato de Opción de Compra de Acciones, en adelante también el "Contrato".

Los comparecientes mayores de edad quienes acreditan su identidad con las cédulas mencionadas y exponen:

PRIMERO: SOCIEDAD CONTRACTUAL MINERA Y ACCIONES OBJETO DEL CONTRATO.

Uno.Uno. La Compañía y las Acciones.

/A/ La Compañía.

La Compañía es una sociedad contractual minera constituida bajo la forma de sociedad por acciones, mediante escritura pública de fecha 27 de septiembre de 2021, otorgada en la Notaría de don Iván Torrealba Acevedo, cuyo extracto se inscribió a fojas 76.731, número 35.434 del Registro de Comercio de Santiago correspondiente al año 2021, y se publicó en el Diario Oficial con fecha 1 de octubre de 2021.

/B/ La Transformación.

La transformación de la Compañía desde una sociedad por acciones a una sociedad contractual minera fue acordada en [junta extraordinaria de accionistas] de fecha [•], cuya acta se redujo a escritura pública con fecha [•] en la Notaría de Santiago de [doña/don] [•]. Un extracto de la referida escritura se inscribió a fojas [•], número [•] del Registro de Comercio del Conservador de Bienes Raíces de [•] correspondiente al año [•], y a fojas [•], número [•] del Registro de Propiedad del Conservador de Minas de [•] correspondiente al año [•], y se publicó en el Diario Oficial con fecha [•].

domicile for these purposes in the city of Santiago, [•], commune of [•], hereinafter indistinctly "Gold Fields" or the "Beneficiary", and jointly with the Offeror and the Company, as the "Parties", who agree to enter into the following Stock Option Agreement, hereinafter also the "Agreement".

The undersigned persons of legal age who prove their identity with the aforementioned identification cards and expose:

FIRST: MINING CONTRACTING COMPANY AND SHARES SUBJECT TO THE CONTRACT.

One.One. The Company and the Shares.

/A/ The Company.

The Company is a mining contractual company incorporated as a company by shares (*sociedad por acciones*), by means of a public deed dated September 27th, 2021, granted before the Notary Office of Mr. Iván Torrealba Acevedo, whose excerpt was recorded on page c of the Registry of Commerce of Santiago corresponding to the year 2021, and published in the Official Gazette on October 1st, 2021.

/B/ The Transformation.

The transformation of the Company from a company by shares (*sociedad por acciones*) into a mining contractual company was agreed at [extraordinary shareholders' meeting] dated [•], the minutes of which were registered into public deed dated [•] at the Santiago Notary Office of [Mrs./Don] [•]. An excerpt of the aforementioned deed was registered on page [•], number [•] of the Registry of Commerce of the Real Estate Registry of [•] corresponding to the year [•], and on page [•], number [•] of the Property Registry of the Mining Registry of [•] corresponding to the year [•], and was published in the Official Gazette on [•].

/C/ Redenominación de Moneda, Número de Acciones y Aumento de Capital.

La última modificación de los estatutos de la Compañía fue acordada en [junta extraordinaria de accionistas] de fecha [•], cuya acta se redujo a escritura pública con fecha [•] en la Notaría de Santiago de [doña/don] [•]. Un extracto de la referida escritura se inscribió a fojas [•], número [•] del Registro de Propiedad del Conservador de Minas de [•] correspondiente al año [•], y se publicó en el Diario Oficial con fecha [•]. En virtud de la referida modificación social (en adelante el “**Aumento de Capital**”), la [junta de accionistas] resolvió /x/ modificar la denominación del capital social de pesos chilenos a dólares de los Estados Unidos de América (“**Dólares**”); /y/ modificar el número de acciones en que se divide el capital; y /z/ aumentar el capital social, ya redenominado según lo indicado precedentemente, desde la suma de [•] Dólares dividido en 2.500 acciones ordinarias, a la suma de [•] Dólares dividido en 10.000 acciones ordinarias, esto es, se aumentó el capital en la suma de [•] Dólares, mediante la emisión de 7.500 acciones ordinarias (las “**Acciones Designadas**”). El total de las 10.000 acciones en que se divide el capital social, en adelante referido como las “**Acciones**”.

/D/ Valores de Suscripción Contingentes.

De conformidad a los términos del Aumento de Capital, se fijó como valor mínimo de suscripción para las Acciones Designadas, la suma de [•] Dólares por cada Acción, y se autorizó al directorio de la Compañía a colocar las Acciones Designadas a valores iguales a o por sobre el referido valor mínimo, pudiendo distinguir entre diferentes suscripciones y diferenciar en base a la identidad del titular que las adquiere.

Asimismo, se autorizó al directorio de la Compañía a establecer valores de suscripción contingentes, variables o condicionales, según lo permiten los estatutos sociales. En este contexto, en sesión de directorio de fecha [•], el directorio de la Compañía resolvió emitir las 7.500 Acciones Designadas al valor mínimo de suscripción, esto es [•] Dólares por cada Acción (“**Precio Fijo de**

/C/ Currency Redenomination, Number of Shares and Capital Increase.

The latest amendment to the Company's bylaws was approved at the [extraordinary shareholders' meeting] held on [•], the minutes of which were registered into public deed dated [•] at the Santiago Notary Office of [Mrs./Don] [•]. An excerpt of the aforementioned deed was registered on page [•], number [•] of the Property Registry of the Mining Registry of [•] corresponding to the year [•], and was published in the Official Gazette on [•]. By means of the referred amendment to the bylaws (the “**Capital Increase**”), the [shareholders' meeting] adopted the following resolutions: /x/ modify the denomination of the capital stock from Chilean pesos to United States dollars (“**Dollars**”); /y/ modify the number of shares into which the capital is divided; and /z/ increase the capital of the Company, already redenominated as indicated above, from the sum of [•] Dollars divided into 2,500 common shares, to the sum of [•] Dollars divided into 10,000 common shares, and therefore, the capital was increased by the sum of [•] Dollars, through the issuance of 7,500 common shares (the “**Designated Shares**”). The total 10,000 shares into which the capital stock is divided, hereinafter referred to as the “**Shares**”.

D/ Contingent Subscription Values.

Pursuant to the terms of the Capital Increase, the minimum subscription value for the Designated Shares was set at [•] Dollars per Share, and the Company's board of directors was authorized to issue the Designated Shares at values equal to or above the referred minimum value, being able to make a distinction among different subscriptions and a distinction based on the identity of the party which ultimately owns the Designated Shares.

Likewise, the Company's board of directors was authorized to establish contingent, variable or conditional subscription values, as permitted by the Company's bylaws. In this context, at a board meeting held on [•], the Company's board of directors resolved to issue the 7,500 Designated Shares at the minimum subscription value, this is [•] Dollars per Share (“**Fixed Subscription**

Suscripción”), las que fueron posteriormente íntegramente suscritas y pagadas por Torq. Asimismo, en la misma oportunidad el directorio resolvió que las referidas Acciones Designadas tendrían un valor de suscripción contingente, en términos de que si las Acciones Designadas eran suscritas por Torq y mientras fueran de propiedad de éste, el valor de suscripción sería la suma única de [•] Dólares por cada Acción Designadas, pero que en el evento de que las Acciones Designadas fueran adquiridas por Gold Fields en virtud de los términos del presente contrato de opción, las Acciones Designadas estarían sujetas a los valores de suscripción contingente (los “**Valores de Suscripción Contingente**”), que reflejan los aportes que Gold Fields ha hecho al Proyecto minero de la Compañía, según se describe más adelante, a título de Gastos de Exploración. Tales valores contingentes se indican en el acta de la referida sesión de directorio, y sus términos principales se reproducen en la sección Cuatro.Tres siguiente. El acta de la referida sesión fue reducida a escritura pública ante don [•], Notario Público de Santiago, con fecha [•].

Para todos los efectos, los estatutos de la Compañía disponen que los Valores de Suscripción Contingentes se tratarán como mayor valor de colocación de acciones de pago, y tales diferencias deberán reconocerse en la siguiente modificación de estatutos que la junta de accionistas acuerde respecto del capital social.

/E/ Titularidad de las Acciones.

Las Acciones, de las cuales 7.500 acciones son Acciones Designadas, se encuentran íntegramente suscritas y pagadas por el Oferente, y están inscritas a su nombre a [•][•] del Registro de Accionistas del Conservador de Minas de [•].

Uno.Dos. El Proyecto. La Compañía tiene por [objeto exclusivo] el desarrollo del proyecto minero de exploración Santa Cecilia (el "**Proyecto**"), situado junto al proyecto Norte Abierto de Newmont y Barrick, a unos 100 kilómetros al Este de Copiapó, Chile, o del modo en que pueda conformarse de tiempo en tiempo.

Price”), which were subsequently fully subscribed and paid for by Torq. In addition, on the same occasion the board of directors resolved that such Designated Shares would have a contingent subscription value, in terms that if the Designated Shares were subscribed by Torq and as long as it remains as the holder, the subscription value would be the single sum of [•]Dollars per Designated Share, but that in the event that the Designated Shares were acquired by Gold Fields pursuant to the terms of this option agreement, the Designated Shares would be subject to the contingent subscription values (the “**Contingent Subscription Values**”) reflective of improvements Gold Fields has made to the Company’s mineral Project (defined below) through the incurrence of Exploration Expenses, and as set forth in the minutes of that meeting, and which substantial terms are described in section Four.Three below. The minutes of the board meeting referred above were transcribed into a public deed before Mr. [•], Notary Public of Santiago, on [•].

For all purposes, the Company's bylaws provide that the Contingent Subscription Values shall be treated as a greater placement value of shares, and such differences shall be recognized in the next bylaws amendment that the shareholders meeting makes in relation to the value credited to the capital stock account.

/E/ Ownership of the Shares.

The Shares, of which 7,500 Shares are Designated Shares, are fully subscribed and paid by the Offeror, and are registered in its name at [•][•] of the Shareholders' Registry of the Mining Registrar of [•].

One.Two. The Project. The Company's [sole purpose] is the development of the Santa Cecilia exploration mining project (the "**Project**"), located adjacent to Newmont and Barrick's Norte Abierto project, approximately 100 kilometers east of Copiapó, Chile, as the Project may be constituted from time to time.

Uno.Tres. Las Acciones Ofrecidas y su valor de suscripción. La opción de compra y oferta irrevocable de venta de que trata el presente Contrato, se otorga y se formula respecto de las 7.500 Acciones Designadas (las “**Acciones Ofrecidas**”), íntegramente suscritas y pagadas por el Oferente.

Uno.Cuatro. Acciones Libres de Gravámenes. Salvo por la opción que se constituye en virtud de esta escritura, y del requisito de aportar el Valor de Suscripción Contingente respecto de las Acciones Designadas simultáneamente con el ejercicio de esta Opción, las Acciones se encuentran libres de gravámenes, prohibiciones, embargos, litigios, medidas precautorias, saldos de precio, condiciones suspensivas o resolutorias, ventas condicionales o a plazo, derechos preferentes para la suscripción de acciones de pago, derechos reales o personales a favor de terceros, así como cualquier opción o derechos para la adquisición de tales acciones o derechos, y cualquier otra circunstancia que impida o limite su libre cesión, transferencia o dominio.

Uno.Cinco. Las Opciones Subyacentes. La Oferente declara que la Compañía es la única y exclusiva titular de las siguientes opciones unilaterales de compra de concesiones mineras: /i/ el contrato de opción celebrado con Compañía Minera Cerro del Medio (“**CMCM**”) por escritura pública de fecha veintiuno de octubre de dos mil veintiuno, la que se encuentra inscrita en el Registro de Gravámenes del Conservador de Minas de Copiapó a fojas 73vta número 18, correspondiente al año 2021, en relación a las concesiones mineras listadas en las secciones Uno.Siete.Uno a Uno.Siete.Catorce de la cláusula Primera; /ii/ el contrato de opción celebrado con Compañía Minera Santa Cecilia (“**CMSC**”) y conjuntamente con CMCM como los “**Oferentes Subyacentes**”) por escritura pública de fecha dieciocho de octubre de dos mil veintidós, la que se encuentra inscrita en el Registro de Gravámenes del Conservador de Minas de Copiapó a fojas [•] número [•], correspondiente al año [•], en relación a la concesión minera listada en la sección Uno.Siete.Quince de la cláusula Primera; y /iii/ [Acuerdo Marraqueta, en relación a la concesión minera listada en la sección

One.Three. The Offered Shares and their subscription value. The call option and irrevocable offer to sale referred to in this Agreement is granted in respect of the 7,500 Designated Shares (the “**Offered Shares**”), fully subscribed and paid by the Offeror.

One.Four. Shares Free of Encumbrances. Except for the option established under this deed and the requirement to contribute the Contingent Subscription Value in respect of the Designated Shares concurrent with the exercise of this option, the Shares are free of liens, prohibitions, attachments, litigation, precautionary measures, price balances, suspensive or resolatory conditions, conditional or term sales, preferential rights for the subscription of payment shares, real or personal rights in favor of third parties, as well as any option or rights for the acquisition of such shares or rights, and any other circumstance that prevents or limits their free assignment, transfer or dominion.

One.Five. The Underlying Options. The Offeror represents that the Company is the sole and exclusive owner of the following unilateral options to purchase certain mining concessions: /i/ option agreement entered into with Compañía Minera Cerro del Medio (“**CMCM**”) by means of public deed dated October twenty first, two thousand twenty one, registered in the Registry of Liens of the Mining Registry of Copiapó at page 73vta number 18 corresponding to the year 2021 relating to the mining concessions listed in sections One.Seven.One through One.Seven.Fourteen of clause First below; /ii/ option agreement entered into with Compañía Minera Santa Cecilia (“**CMSC**”, and jointly with CMCM as the “**Underlying Offerors**”) by means of public deed dated October eighteen, two thousand twenty two, registered in the Registry of Liens of the Mining Registry of Copiapó at page [•] number [•] corresponding to the year [•] relating to the mining concession listed in section One.Seven.Fifteen of clause First below; and /iii/ [Marraqueta Agreement relating to the mining concession listed in section One.Seven.Sixteen of

Uno.Siete.Dieciséis de la cláusula Primera], en adelante las [tres] opciones referidas conjuntamente como las “**Opciones Subyacentes**” y cada una de ellas como una “**Opción Subyacente**”.

Uno.Seis. Declaración respecto de las Opciones Subyacentes. En virtud de las Opciones Subyacentes, la Compañía tiene el derecho, pero no la obligación, de adquirir las concesiones mineras que se listan en la sección Uno.Siete siguiente, así como cualquier otro derecho que los Oferentes Subyacentes tengan en el área de las referidas concesiones, bajo los términos y condiciones que se establecen en cada Opción Subyacente. La Oferente declara que cada Opción Subyacente fue válidamente celebrada; que las mismas se encuentran vigentes y que la Compañía ha cumplido íntegra y oportunamente con todas las obligaciones que para ella emanan de cada Opción Subyacente y que los derechos de la Compañía bajo cada Opción Subyacente se encuentran libres de Gravámenes y de cualquier derecho en favor de terceros.

Uno.Siete. Las Concesiones. Las siguientes concesiones mineras (las “**Concesiones**”) son objeto de las Opciones Subyacentes, según a continuación respectivamente se indica:

/Uno/ Concesión de Explotación "Santa Cecilia 1 al 200", cuya acta de mensura se encuentra inscrita a fojas 392 número 82 del Registro de Propiedad de Minas de Copiapó correspondiente al año 1984, y el dominio inscrito a nombre de CMCM a fojas 1.137 vta. número 253 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2011;

/Dos/ Concesión de Explotación "Quebrada V 1 al 50" cuya acta de mensura se encuentra inscrita a fojas 594 número 164 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2007 y el dominio inscrito a nombre de CMCM a fojas 1.143 número 259 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2011;

clause First below]¹, hereinafter the [three] option rights jointly referred as the "**Underlying Options**" and each of them as an "**Underlying Option**".

One.Six. Representation regarding the Underlying Options. Under the Underlying Options, the Company has the right, but not the obligation, to acquire the mining concessions listed in section One.Seven below, as well as any other rights that the Underlying Offerors have in the area of the referred concessions, under the terms and conditions set forth in each Underlying Option. The Offeror represents that each Underlying Option is a valid agreement; fully in force and effect, and that the Company has fully and timely performed all of its obligations under the Underlying Options and that the Company's rights under the Underlying Options are free and clear of Liens and any rights in favor of third parties.

One.Seven. The Concessions. The following mining concessions (the "**Concessions**") are subject to the Underlying Options, as indicated below respectively:

/One/ Exploitation Concession "Santa Cecilia 1 al 200", whose survey certificate (*acta de mensura*) is registered in page 392 number 82 of the Registry of Mining Property of Copiapó corresponding to the year 1984 and the domain is registered in the name of CMCM in page 1,137 vta. number 253 of the Registry of Mining Property of Copiapó corresponding to the year 2011;

/Two/ Exploitation Concession "Quebrada V 1 al 50" whose survey certificate is registered in page 594 number 164 of the Registry of Mining Property of Copiapó corresponding to the year 2007 and the domain registered in the name of CMCM in page 1,143 number 259 of the Registry of Mining Property of Copiapó corresponding to the year 2011;

¹ Note: To reflect status of Marraqueta Mining Concession at the time of entry into this agreement.

/Tres/ Concesión de Explotación "Quebrada IV 1 al 40", cuya acta de mensura se encuentra inscrita a fojas 280 vta. número 71 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2007 y el dominio inscrito a nombre de CMCM a fojas 1.142 número 258 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2011;

/Cuatro/ Concesión de Explotación "Quebrada III 1 al 60", cuya acta de mensura se encuentra inscrita a fojas 274 número 70 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2007 y el dominio inscrito a nombre de CMCM a fojas 1.141 número 257 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2011;

/Cinco/ Concesión de Explotación "Quebrada II, 1 al 19 y 21 al 40" cuya acta de mensura se encuentra inscrita a fojas 791 vta. número 217 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2007 y el dominio inscrito a nombre de CMCM a fojas 1.140 número 256 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2011;

/Seis/ Concesión de Explotación "Quebrada I 1 al 24" cuya acta de mensura se encuentra inscrita a fojas 636 vta. número 171 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2007 y el dominio inscrito a nombre de CMCM a fojas 1.139 número 255 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2011;

/Siete/ Concesión de Explotación "Parina 1 al 9" cuya acta de mensura se encuentra inscrita a fojas 1.560 número 385 correspondiente al año 2014 y el dominio inscrito a nombre de CMCM a fojas 1.560 número 385 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2014;

/Ocho/ Concesión de Explotación "Los Caciques 1 al 50" cuya acta de mensura se encuentra inscrita a fojas 562 número 143 correspondiente al año 1986 y el dominio inscrito a nombre de CMCM a

/Three/ Exploitation Concession "Quebrada IV 1 al 40", whose survey certificate is registered on page 280 vta. number 71 of the Registry of Mining Property of Copiapó corresponding to the year 2007 and the domain registered in the name of CMCM on page 1142 number 258 of the Registry of Mining Property of Copiapó corresponding to the year 2011;

/Four/ Exploitation Concession "Quebrada III 1 al 60", whose survey certificate is registered on page 274 number 70 of the Registry of Mining Property of Copiapó corresponding to the year 2007 and the domain registered in the name of CMCM on page 1,141 number 257 of the Registry of Mining Property of Copiapó corresponding to the year 2011;

/Five/ Exploitation Concession "Quebrada II, 1 al 19 y 21 al 40" whose survey certificate is registered on page 791 vta. number 217 of the Registry of Mining Property of Copiapó corresponding to the year 2007 and the domain registered in the name of CMCM on page 1,140 number 256 corresponding to the year 2011;

/Six/ Exploitation Concession "Quebrada I 1 al 24" whose survey certificate is registered on page 636 vta. number 171 of the Registry of Mining Property of Copiapó corresponding to the year 2007 and the domain registered in the name of CMCM on page 1,139 number 255 of the Registry of Mining Property of Copiapó corresponding to the year 2011;

/Seven/ Exploitation Concession "Parina 1 al 9" whose survey certificate is registered on page 1,560 number 385 of the Registry of Mining Property of Copiapó corresponding to the year 2014 and the domain registered in the name of CMCM on page 1,560 number 385 of the Registry of Mining Property of Copiapó corresponding to the year 2014;

/Eight/ Exploitation Concession "Los Caciques 1 al 50", whose survey certificate is registered in page 562 number 143 of the Registry of Mining Property of Copiapó corresponding to the year

<p>fojas 1.138 número 254 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2011;</p>	<p>1,986 and the domain registered in the name of CMCM in page 1,138 number 254 of the Registry of Mining Property of Copiapó corresponding to the year 2011;</p>
<p>/Nueve/ Concesión de Explotación "Hielo 9 1 al 24" cuya acta de mensura se encuentra inscrita a fojas 240 número 47 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2013 y el dominio inscrito a nombre de CMCM a fojas 240 número 47 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2013;</p>	<p>/Nine/ Exploitation Concession "Hielo 9 1 al 24" whose survey certificate is registered on page 240 number 47 of the Registry of Mining Property of Copiapó corresponding to the year 2013 and the domain registered in the name of CMCM on page 240 number 47 of the Registry of Mining Property of Copiapó corresponding to the year 2013;</p>
<p>/Diez/ Concesión de Explotación "Hielo 5 1 al 10", cuya acta de mensura se encuentra inscrita a fojas 233 vta. número 46 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2013 y el dominio inscrito a nombre de CMCM a fojas 233 vta número 46 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2013;</p>	<p>/Ten/ Exploitation Concession "Hielo 5 1 al 10", whose survey certificate is registered on page 233 vta. number 46 of the Registry of Mining Property of Copiapó corresponding to the year 2013 and the domain registered in the name of CMCM on page 233 vta. number 46 of the Registry of Mining Property of Copiapó corresponding to the year 2013;</p>
<p>/Once/ Concesión de Explotación "Hielo 4 1 al 33", cuya acta de mensura se encuentra inscrita a fojas 4.420 número 887 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2012 y el dominio inscrito a nombre de CMCM a fojas 4.420 número 887 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2012;</p>	<p>/Eleven/ Exploitation Concession "Hielo 4 1 al 33", whose survey certificate is registered in page 4,420 number 887 of the Registry of Mining Property of Copiapó corresponding to the year 2012 and the domain registered in the name of CMCM in page 4,420 number 887 of the Registry of Mining Property of Copiapó corresponding to the year 2012;</p>
<p>/Doce/ Concesión de Explotación "Hielo 2 1 al 50", cuya acta de mensura se encuentra inscrita a fojas 226 número 45 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2013 y el dominio inscrito a nombre de CMCM a fojas 226 número 45 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2013;</p>	<p>/Twelfth/ Exploitation Concession "Hielo 2 1 al 50", whose survey certificate is registered in page 226 number 45 of the Registry of Mining Property of Copiapó corresponding to the year 2013 and the domain registered in the name of CMCM in page 226 number 45 of the Registry of Mining Property of Copiapó corresponding to the year 2013;</p>
<p>/Trece/ Concesión de Explotación "Hielo 3 1 al 40", cuya acta de mensura se encuentra inscrita a fojas 2.544 número 545 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2012 y el dominio inscrito a nombre de CMCM a fojas 2.544 número 545 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2012;</p>	<p>/Thirteen/ Exploitation Concession "Hielo 3 1 al 40", whose survey certificate is registered in page 2,544 number 545 of the Registry of Mining Property of Copiapó corresponding to the year 2012 and the domain is registered in the name of CMCM in page 2,544 number 545 of the Registry of Mining Property of Copiapó corresponding to the year 2012;</p>
<p>/Catorce/ Concesión de Explotación "Hielo 1 1 al 40", cuya acta de mensura se encuentra inscrita a</p>	<p>/Fourteen/ Exploitation Concession "Hielo 1 1 al 40", whose survey certificate is registered in page</p>

fojas 219 número 44 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2013 y el dominio inscrito a nombre de CMCM a fojas 219 número 44 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2013;

/Quince/ Concesión de Explotación "Quebrada II 20", cuya acta de mensura se encuentra inscrita a fojas 791 vta. número 217 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2007 y el dominio inscrito a nombre de CMSC a fojas 163 número 73 del Registro de Propiedad de Minas de Copiapó correspondiente al año 2008; y

[/Dieciséis/ Concesión de Exploración "Marraqueta" cuya sentencia constitutiva se encuentra inscrita a fojas 994 vta número 614 del Registro de Descubrimientos de Copiapó correspondiente al año 2023, y es actualmente de propiedad de don [Mr. Mario Iván Hernández Álvarez].]

Uno. Ocho. Ausencia de Gravámenes y NSR. Para todos los efectos de este Contrato, la Oferente declara y garantiza que las Concesiones se fueron válidamente constituidas y se encuentran plenamente vigentes, son de dominio exclusivo e indisputado del Oferente Subyacente respectivo, y sus títulos se encuentran ajustados a derecho. Asimismo, declara que con la sola excepción de /i/ la regalía constituida en favor de CMSC (el "**Titular de los NSR**") mediante escritura pública de fecha veintisiete de diciembre de dos mil diez, otorgada en la Notaría de Santiago de don Raúl Perry Pefaur, bajo el repertorio cincuenta u seis mil ciento sesenta y cuatro barra dos mil diez, posteriormente modificado por escritura pública de fecha veinte de octubre de dos mil veintiuno, otorgada en la Notaría de Santiago de don Luis Ignacio Manquehual Mery, bajo el repertorio diecinueve mil seiscientos uno barra dos mil veintiuno (el "**Primer NSR**"); y /ii/ la regalía constituida en favor de CMSC mediante escritura pública de fecha dieciocho de octubre de dos mil veintidós, otorgada en la Notaría de Santiago de don Juan Ricardo San Martín Urrejola, bajo el repertorio treinta y cuatro mil trescientos cincuenta (el "**Segundo NSR**" y conjuntamente con el Primer NSR, como los

219 number 44 of the Registry of Mining Property of Copiapó corresponding to the year 2013 and the domain registered in the name of CMCM in page 219 number 44 of the Registry of Mining Property of Copiapó corresponding to the year 2013;

/Fifteen/ Exploitation Concession "Quebrada II 20", whose survey certificate is registered in page 791 vta. number 217 of the Registry of Mining Property of Copiapó corresponding to the year 2007 and the domain registered in the name of CMSC in page 163 number 73 of the Registry of Mining Property of Copiapó corresponding to the year 2008; and

[/Sixteen/ Exploration Concession "Marraqueta" which granting award was registered at page 994 vta number 614 of the Registry of Mining Discovery of Copiapó corresponding to the year 2023, and currently owned by [Mr. Mario Iván Hernández Álvarez]].

One. Eight. Absence of Liens and NSR. For all purposes of this Contract, the Offeror represents and warrants that the Concessions were validly established and are in full force and effect, are the exclusive and undisputed domain of the applicable Underlying Offeror, and their titles are in accordance with the law. Likewise, it declares that with the sole exception of /i/ the royalty constituted in favor of CMSC (the "**NSR Holder**") by public deed dated December twenty seventh, two thousand ten, granted before the Santiago Notary Office of Mr. Raúl Perry Pefaur, under the number fifty six thousand one hundred sixty four bar two thousand ten, subsequently modified by public deed dated October twenty twentieth, two thousand twenty one, granted before the Santiago Notary Office of Mr. Luis Ignacio Manquehual Mery, under the number nineteen thousand six hundred and one bar two thousand twenty one (the "**First NSR**"); and /ii/ the royalty constituted in favor of CMSC by public deed dated October eighteenth, two thousand twenty two, granted before the Santiago Notary Office of Mr. Juan Ricardo San Martín Urrejola under the number (the "**Second NSR**" and jointly with the First NSR, as the "**NSR**"), the Concessions are not subject to any liens,

“NSR”), las Concesiones no están afectas a gravámenes, prohibiciones, embargos ni litigios, como así tampoco a obligación de participación o regalía alguna que las afecte, con sus patentes al día.

Uno.Nueve. Obligaciones bajo los NSR. La Oferente declara y garantiza que las obligaciones bajo los NSR se encuentran íntegramente cumplidas, y que no tiene conocimiento alguno respecto de posibles acciones o reclamos del Titular de los NSR bajo los mismos.

SEGUNDO: OBJETO DEL CONTRATO.

Dos.Uno. Opción y Oferta Irrevocable. Por el presente instrumento, la Oferente, debidamente representado de la manera indicada en esta escritura, quien declara contar con autoridad suficiente para celebrar este Contrato, otorga en favor de la Beneficiaria, la opción de comprar y le ofrece irrevocablemente vender, ceder y transferir, en los términos del artículo ciento sesenta y nueve inciso final del Código de Minería de Chile (en adelante, la “**Opción**” y la “**Oferta**”, respectivamente), el completo dominio de las Acciones Ofrecidas, en las cantidades, formas, condiciones y modalidades que se expresan en las cláusulas siguientes.

Dos.Dos. Aceptación y Reserva. La Beneficiaria, debidamente representada, acepta por este acto la Opción, en los términos del artículo ciento sesenta y nueve inciso final del Código de Minería de Chile, reservándose la facultad de aceptar o desechar la Oferta, total o parcialmente, en la forma, condiciones y modalidades que se expresan en el presente instrumento. La Beneficiaria de la Opción podrá libremente aceptar o desechar la Oferta, por la totalidad de las Acciones Ofrecidas, o limitado a uno o más de los Intereses que se indican en la sección siguiente, sujeto a su obligación de hacer el Pago Mínimo de acuerdo a la Sección Cinco.Cuatro de la cláusula Cinco siguiente. La aceptación de la Oferta será válida en cualquier momento antes de la expiración del plazo respectivo para cada Interés y es una condición de cada etapa que la etapa anterior se haya ejercido en su totalidad.

prohibitions, attachments or litigation, nor any obligation of participation or royalties affecting them, with their patents up to date.

One.Nine. Obligations under the NSR. The Offeror represents and warrants that the obligations under the NSR are fully performed, and that it has no knowledge of any possible actions or claims of the NSR Holder under the NSR.

SECOND: PURPOSE OF THE AGREEMENT.

Two.One. Option and Irrevocable Offer. By this instrument, the Offeror, duly represented in the manner indicated in this deed, who declares to have sufficient authority to enter into this Agreement, grants in favor of the Beneficiary, the option to purchase, and it irrevocably offers to sell, assign and transfer, under the terms of article one hundred and sixty nine final paragraph of the Chilean Mining Code (hereinafter, the “**Option**” and the “**Offer**”, respectively), the full ownership of the Offered Shares, in the amounts, forms, conditions and modalities expressed in the following clauses.

Two.Two. Acceptance and Reservation. The Beneficiary, duly represented, hereby accepts the Option, pursuant to the terms of article one hundred and sixty nine final paragraph of the Chilean Mining Code, reserving the right to accept or reject the Offer, in whole or in part, in the form, conditions and modalities expressed in this instrument. The Beneficiary may freely accept or reject the Offer, for the totality of the Offered Shares, or limited to one or more of the Interests indicated in the following section, subject to its obligation to make the Minimum Payment in accordance with section Five.Four of the clause Fifth below. The acceptance of the Offer will be valid at any time before the expiration of the respective term for each Interest and it is a condition of each stage that the prior stage have been exercised in full.

Dos.Tres. Etapas de la Opción. La Opción se estructurará en dos etapas, denominadas respectivamente como “**Opción Etapa Uno**” (la cual consiste de dos partes), y “**Opción Etapa Dos**”, y cada una de ellas dará lugar a diferentes cantidades de Acciones Ofrecidas y diferentes Valores Contingentes de Suscripción (cada una como un “**Interés**”). En virtud de la Opción Etapa Uno, la Oferta se formula por hasta la cantidad de 5.100 Acciones Ofrecidas, de las cuales 1.000 Acciones Ofrecidas corresponden al denominado “**Interés Inicial**”, y las restantes 4.100 Acciones Ofrecidas corresponden al denominado “**Interés Etapa Uno**”. Por su parte, en virtud de la Opción Etapa Dos, la Oferta se formula por 2.400 Acciones Ofrecidas, adicionales al Interés Inicial y al Interés Etapa Uno (el “**Interés Etapa Dos**”).

La Beneficiaria podrá aceptar la Oferta de manera parcial si lo desea, limitando su aceptación a uno o más Intereses (solo a las 1.000 Acciones Ofrecidas bajo el Interés Inicial, o a las 4.100 Acciones Ofrecidas bajo el Interés Etapa Uno).

TERCERO: ACEPTACIÓN DE LA OFERTA.

Tres.Uno. Aceptación Tácita y Efectos entre las Partes. Para todos los efectos a que haya lugar entre las Partes, se reputará que la Beneficiaria ha aceptado tácitamente la Oferta respecto de un Interés, por el solo hecho de haber realizado íntegramente los pagos, desembolsos o inversiones correspondientes a dicho Interés, según se indica respectivamente en las secciones Cinco.Cuatro, Cinco.Cinco y Cinco.Seis de cláusula Quinto siguiente.

Tres.Dos. Formalización de la Aceptación de la Oferta y Efectos ante Terceros. Sin perjuicio de lo señalado en la Sección anterior, y luego de realizado los pagos o desembolsos correspondientes a cada Interés de conformidad a la cláusula Quinto siguiente, la Beneficiaria deberá formalizar la aceptación de la Oferta mediante el otorgamiento de una escritura pública, en los términos del inciso final del artículo ciento sesenta y nueve del Código de Minería de Chile. Una copia autorizada de la referida escritura

Two.Three. Stages of the Option. The Option will be structured in two stages, referred to respectively as "**Option Stage One**" (which consists of two parts), and "**Option Stage Two**", each of which will give rise to different amounts of Offered Shares and different Contingent Subscription Values therefor (each as an "**Interest**"). Under the Stage One Option, the Offer is made for up to 5,100 Offered Shares, of which 1,000 Offered Shares correspond to the "**Initial Interest**", and the remaining 4,100 Offered Shares correspond to the "**Stage One Interest**". In turn, under the Stage Two Option, the Offer is considered for 2,400 Offered Shares, in addition to the Initial Interest and the Stage One Interest (the "**Stage Two Interest**").

The Beneficiary may accept the Offer partially if it so desires, limiting its acceptance to one or more Interests (only to the 1,000 Offered Shares under the Initial Interest, or to the 4,100 Offered Shares under the Stage One Interest).

THIRD: ACCEPTANCE OF THE OFFER.

Three.One. Tacit Acceptance and Effects between the Parties. For all the effects between the Parties, the Beneficiary shall be deemed to have accepted the Offer with respect to an Interest, upon having made the payments, disbursements or investments corresponding to such Interest, as indicated respectively in sections Five.Four, Five.Five and Five.Six of the clause Fifth below.

Three.Two. Formalization of the Acceptance of the Offer and Effects before Third Parties. Notwithstanding the provisions of the preceding Section, and after the payments or disbursements corresponding to each Interest in accordance with clause Fifth below, the Beneficiary shall formalize the acceptance of the Offer by executing a public deed, in the terms of the final paragraph of article one hundred and sixty nine of the Chilean Mining Code. An authorized copy of the aforementioned deed shall be sent to the Offeror in accordance

deberá enviarse a la Oferente de conformidad con la cláusula Décimo Quinto siguiente, y al Conservador de Minas de [•] para que proceda a registrar la transferencia de las Acciones adquiridas. A este respecto, las Partes acuerdan que con el solo mérito de la presente escritura y de la escritura de aceptación referida, el Conservador de Minas procederá a alzar y cancelar las prohibiciones y limitaciones que por el presente instrumento se constituyen en favor de la Beneficiaria de la opción y a efectuar las anotaciones de alzamiento procedentes.

Tres.Tres. Época de Aceptación de la Oferta. La aceptación de la Oferta deberá manifestarse por la Beneficiaria, para cada Interés, dentro de los plazos señalados en la cláusula Sexto siguiente.

En el evento de que la Beneficiaria no acepte expresa o tácitamente la Oferta dentro del plazo señalado para cada Interés, se entenderá que no desea perseverar en el negocio respecto de dicho Interés, y en consecuencia las opciones no ejercidas.

En todo caso, la Beneficiaria podrá en cualquier momento durante la vigencia del presente Contrato ejercer la Opción de compra de forma anticipada y aceptar la Oferta sin más trámite, pagando el precio indicado en la cláusula Cuarta para cada Interés.

CUARTO: PRECIO DE LA COMPRAVENTA OFRECIDA Y VALORES DE SUSCRIPCIÓN CONTINGENTES.

Cuatro.Uno. Precio de la Compraventa Ofrecida. El precio venta de las Acciones Ofrecidas será la cantidad de \$1.00 Dólar por cada Acción, pagadero en dinero por la Beneficiaria al Oferente, dentro de los diez días hábiles siguientes al otorgamiento de la escritura de aceptación referida en la sección Tres.Dos anterior.

Cuatro.Dos. Estado de Pago de las Acciones. Las Partes dejan expresa constancia de que las Acciones Ofrecidas se venderán con el Precio Fijo de Suscripción íntegramente pagado, mientras que la obligación de pagar los Valores de Suscripción Contingentes nacerá exclusivamente una vez que

with clause Fifteenth below, and to the Mining Registrar of [•] to proceed to register the transfer of the Shares acquired. In this respect, the Parties agree that with the sole merit of this deed and the aforementioned deed of acceptance, the Mining Registrar shall proceed to release and cancel the prohibitions and limitations that are hereby constituted in favor of the Beneficiary and to make the appropriate lifting annotations.

Three.Three. Time of Acceptance of the Offer. The acceptance of the Offer shall be manifested by the Beneficiary, for each Interest, within the terms set forth in clause Sixth below.

In the event that the Beneficiary does not expressly or tacitly accept the Offer within the term indicated for each Interest, it shall be understood that it does not wish to persevere in the business with respect to such Interest, and consequently the options were not exercised.

In any case, the Beneficiary may at any time during the term of this Agreement exercise the Purchase Option in advance and accept the Offer without further action, paying the price indicated in Clause Four for each Interest.

FOURTH: PRICE OF THE OFFERED SALE AND CONTINGENT SUBSCRIPTION VALUES.

Four.One. Price of the Offered Sale. The sale price of the Offered Shares shall be the amount of \$1.00 Dollar for each Share, payable in cash by the Beneficiary to the Offeror, within ten business days following the execution of the deed of acceptance referred to in section Three.Two above.

Four.Two. Payment Status of the Shares. The Parties expressly agree that the Offered Shares shall be sold with the Fixed Subscription Price fully paid, while the obligation to pay the Contingent Subscription Values will arise exclusively once Gold Fields has accepted the

Gold Fields haya aceptado la Oferta y será pagadera conjuntamente con y como condición para la adquisición por parte de Gold Fields de las Acciones. Los referidos Valores de Suscripción Contingentes se reputarán pagados según se expresa en las secciones siguientes, en consideración de que Gold Fields haya financiado los Gastos de Exploración según la sección Cinco.Uno de la cláusula Cinco.

Cuatro.Tres. Valores de Suscripción Contingente para cada Interés. Los Valores de Suscripción Contingente aprobados por el directorio de la Compañía para cada Interés son los siguientes:

- A) Interés Inicial: \$6,000.00 Dólares por cada una de las 1.000 Acciones Ofrecidas en esta etapa, es decir, la suma total de \$6.000.000 de Dólares por todas las Acciones Ofrecidas correspondientes a dicho Interés;
- B) Interés Etapa Uno: \$2.926,83 Dólares por cada una de las 4.100 Acciones Ofrecidas en esta etapa, es decir, la suma total de \$12.000.000 de Dólares por todas las Acciones Ofrecidas correspondientes a dicho Interés; y
- C) Interés Etapa Dos: \$12.500,00 Dólares por cada una de las 2.400 Acciones Ofrecidas en esta etapa, es decir, la suma total de \$30.000.000 de Dólares por todas las Acciones Ofrecidas correspondientes a dicho Interés.

QUINTO: FINANCIAMIENTO DE GASTOS DE EXPLORACIÓN.

Cinco.Uno. El presente Contrato ha sido celebrado por las Partes con el objeto de que la Beneficiaria pueda financiar y/o incurrir en determinados gastos de exploración del Proyecto (los “**Gastos de Exploración**”), bajo los términos y condiciones establecidos en el contrato en idioma inglés celebrado por Torq, Gold Fields, Torq Resources Inc. y la Compañía mediante instrumento privado de fecha [•], denominado “Option and Joint Venture Shareholders

Offer and will be payable concurrently with and as a condition to the acquisition by Gold Fields of the Shares. Such Contingent Subscription Values will be deemed to have been paid for as set forth in the following sections in consideration of Gold Fields having funded Exploration Expenses under section Five.One of the clause Fifth below.

Four.Three. Contingent Subscription Values for each Interest. The Contingent Subscription Values approved by the board of the Company for each Interest are as follows:

- A) Initial Interest: \$6,000.00 Dollars for each of the 1,000 Offered Shares in this stage, therefore, the total amount of \$6,000,000 Dollars for all the Offered Shares corresponding to such Interest;
- B) Stage One Interest: \$2,926.83 for each of the 4,100 Offered Shares in this stage, therefore, the total amount of \$12,000,000 for all Offered Shares corresponding to such Interest; and
- C) Stage Two Interest: \$12,500.00 for each of the 2,400 Offered Shares in this stage, therefore, the total amount of \$30,000,000.00 for all Offered Shares corresponding to such Interest.

FIFTH: FUNDING OF EXPLORATION EXPENSES.

Five.One. This Agreement has been entered into by the Parties for the purpose of allowing the Beneficiary to finance and/or incur certain exploration expenses of the Project (the “**Exploration Expenses**”), under the terms and conditions set forth established in the agreement in English language executed by Torq, Gold Fields, Torq Resources Inc. and the Company by means of a private instrument dated [•], called “Option and Joint Venture Shareholders

Agreement” (en adelante, el “JVSA”), el que se entiende formar parte integrante del presente Contrato para todos los efectos legales. De este modo, y una vez que la Beneficiaria haya comprado total o parcialmente las Acciones Ofrecidas, pagará a la Compañía el Valor de Suscripción Contingente correspondiente a cada Interés, mediante la compensación de dichas cantidades, con los créditos por concepto de aporte que la Beneficiaria tenga en contra de la Compañía a título de Gastos de Exploración, conforme a los términos establecidos en el JVSA.

Cinco.Dos. Gastos de Exploración. Para todos los efectos del presente Contrato, solo se entenderán como Gastos de Exploración, aquellos que cumplan con los términos y condiciones establecidos en el JVSA para los “*Approved Expenditures on Exploration*”.

Cinco.Tres. Desembolso y/o Pago de los Gastos de Exploración. Los Gastos de Exploración serán financiados y/o incurridos de conformidad a lo establecido en el JVSA.

Cinco.Cuatro. Umbral del Interés Inicial. El Beneficiario solo podrá ejercer la Opción y aceptar la Oferta respecto del Interés Inicial, una vez que haya financiado Gastos de Exploración por una suma igual o superior a seis millones de Dólares (el “**Pago Mínimo**”), dentro del plazo señalado en la sección Seis.Uno siguiente. Las Partes dejan expresa constancia de que el Pago Mínimo se pagará con independencia de si la Beneficiaria desea ejercer la Opción y aceptar la Oferta por el Interés Inicial o no. En caso de que el Beneficiario incumpla su obligación de realizar el Pago Mínimo, no tendrá ningún otro derecho o reclamo con respecto a la Opción en relación con el Interés Etapa Uno o del Interés Etapa Dos.

Cinco.Cinco. Umbral del Interés Etapa Uno. El Beneficiario solo podrá ejercer la Opción y aceptar la Oferta respecto del Interés Etapa Uno, una vez que haya financiado Gastos de Exploración, sin considerar el Pago Mínimo, por una suma igual o superior a doce millones de Dólares (el “**Umbral Interés Etapa Uno**”),

Agreement” (hereinafter the “JVSA”), which is deemed to be an integral part of this Agreement for all legal purposes. Therefore, and once the Beneficiary has purchased all or part of the Offered Shares, it will pay to the Company the Contingent Subscription Value corresponding to each Interest, by offsetting such amounts with the contributions that the Beneficiary shall have made to the Company regarding Exploration Expenses, all according to the terms set forth in the JVSA.

Five.Two. Exploration Expenses. For all purposes of this Agreement, only shall be considered as an Exploration Expenses those that complies with the terms and conditions set in the JVSA for the “Approved Expenditures”.

Five.Three. Disbursement and/or Payment of Exploration Expenses. The Exploration Expenses shall be financed and/or incurred according to the terms set forth in the JVSA.

Five.Four. Initial Interest Threshold. The Beneficiary may only exercise the Option and accept the Offer in respect of the Initial Interest, once it has funded Exploration Expenses in an amount equal to or in excess of six million Dollars (the “**Minimum Payment**”), within the term set forth in Section Six.One below. The Parties expressly agree that the Minimum Payment shall be paid regardless of whether or not the Beneficiary wishes to exercise the Option and accept the Offer for the Initial Interest. In the event that the Beneficiary fails to fund the Minimum Payment, then the Beneficiary will have no further right or claim in respect of the Option in respect of either the Stage One Interest or the Stage Two Interest.

Five.Five. Stage One Interest Threshold. The Beneficiary may only exercise the Option and accept the Offer in respect of the Stage One Interest once it has funded Exploration Expenses, excluding the Minimum Payment, in an amount equal to or greater than twelve million Dollars (the “**Stage One Interest Threshold**”), within the term set forth in Section Six.Two below.

dentro del plazo señalado en la sección Seis.Dos siguiente.

Cinco.Seis. Umbral del Interés Etapa Dos. El Beneficiario solo podrá ejercer la Opción y aceptar la Oferta respecto del Interés Etapa Dos, una vez que haya financiado y/o incurrido (o causado que la Compañía incurra en) Gastos de Exploración, sin considerar el Pago Mínimo y el Umbral Interés Etapa Uno, por una suma igual o superior a treinta millones de Dólares (el “**Umbral Interés Etapa Dos**”), dentro del plazo señalado en la sección Seis.Tres siguiente

Cinco.Siete. Adquisición de cada Interés. Se reputará que la Beneficiaria ha devengado el derecho a adquirir cada uno de los Interés Inicial, Interés Etapa Uno e Interés Etapa Dos, solo una vez que, respectivamente, haya realizado el Pago Mínimo, alcanzado el Umbral Interés Etapa Uno, y alcanzado el Umbral Interés Etapa Dos, sin que apliquen adquisiciones parciales o en proporción a los montos pagados.

Cinco.Ocho. Compromiso de Financiamiento No Vinculante. El Beneficiario no estará obligado a financiar monto alguno en relación al Interés Etapa Uno e Interés Etapa Dos, y el pago de cualquier suma bajo los mismos será voluntaria y a su solo arbitrio. Únicamente el Pago Mínimo constituye una obligación vinculante para el Beneficiario bajo el presente Contrato.

SEXTO: PLAZO PARA LA ACEPTACIÓN DE LA OFERTA Y FINANCIAMIENTO DE GASTOS DE EXPLORACIÓN.

Seis.Uno. Ejercicio de la Opción y Aceptación de la Oferta por el Interés Inicial. Respecto del Interés Inicial, la Opción debe ser ejercida, la Oferta aceptada, y el Pago Mínimo deberá ser pagado, a más tardar dentro del plazo de 30 meses contados desde la fecha del presente Contrato.

Seis.Dos. Ejercicio de la Opción y Aceptación de la Oferta por el Interés Etapa Uno. La Opción respecto del Interés Etapa Uno expirará automáticamente, y la Oferta no podrá ser aceptada, si el Umbral Interés Etapa Uno no es alcanzado dentro del plazo de 30 meses contados

Five.Six. Stage Two Interest Threshold. The Beneficiary may only exercise the Option and accept the Offer in respect of the Stage Two Interest once it has funded and incurred (or caused the Company to incur) Exploration Expenses, excluding the Minimum Payment and the Stage One Interest Threshold, in an amount equal to or greater than thirty million Dollars (the “**Stage Two Interest Threshold**”), within the term set forth in Section Six.Three below.

Five.Seven. Acquisition of each Interest. The Beneficiary shall be deemed to have earned each of the Initial Interest, Stage One Interest and Stage Two Interest, respectively, once it has paid the Minimum Payment, reached the Stage One Interest Threshold, and reached the Stage Two Interest Threshold, and no partial acquisitions or acquisitions in proportion to the amounts paid shall apply.

Five.Eight. Non-Binding Funding Commitment. The Beneficiary shall not be bound to fund any amount with respect to Stage One Interest and Stage Two Interest, and the payment of any amount thereunder shall be voluntary and at the sole option of the Beneficiary. Only the Minimum Payment constitutes a binding obligation on the Beneficiary on execution hereof.

SIXTH: TERM FOR THE ACCEPTANCE OF THE OFFER AND FUNDING OF EXPLORATION EXPENSES.

Six.One. Exercise of the Option and Acceptance of the Offer for the Initial Interest. Regarding the Initial Interest, the Option must be exercised, the Offer Accepted, and the Minimum Payment paid, within the term of 30 months counted from the date of this Agreement.

Six.Two. Exercise of the Option and Acceptance of the Offer for the Stage One Interest. The Option regarding the Stage One Interest shall expire automatically, and the Offer cannot be accepted, if the Stage One Interest Threshold is not reached within 30 months from

desde la fecha del presente Contrato. Salvo que se haya alcanzado íntegramente el referido umbral a esa fecha, la Beneficiaria renunciará a aquella suma del Interés Etapa Uno que ya haya pagado, sin alcanzar el umbral.

Seis.Tres. Ejercicio de la Opción y Aceptación de la Oferta por el Interés Etapa Dos. La Opción respecto del Interés Etapa Dos expirará automáticamente, y la Oferta no podrá ser aceptada, si (i) la Opción sobre el Interés Etapa Uno expira sin ser ejercida, o (ii) si la Opción es ejercida con respecto del Interés Etapa Uno, pero el Umbral Interés Etapa Dos no es alcanzado dentro del plazo de 6 años contados desde la fecha del presente Contrato. Salvo que se haya alcanzado íntegramente el referido umbral a esa fecha, la Beneficiaria renunciará a aquella suma del Interés Etapa Dos que ya haya pagado, sin haber alcanzado el umbral.

Seis.Cuatro. Vencimiento de la Opción respecto del Interés Etapa Uno e Interés Etapa Dos. Al vencimiento de la Opción con respecto al Interés Etapa Uno o del Interés Etapa Dos, el Beneficiario no tendrá ningún otro derecho o reclamación en virtud de la Opción, respectivamente, en relación a dicho Interés Etapa Uno o al Interés Etapa Dos, incluyendo la devolución, reembolso o reintegro de cualquier parte de las contribuciones que el Beneficiario haya realizado a la Compañía en concepto de Gastos de Exploración, todo ello de conformidad con los términos establecidos en el JVSA.

SÉPTIMO: DERECHO A RECOMPRA DE TORQ.

En el evento de que la Beneficiaria haya adquirido el Interés Inicial, y notifique a la Oferente que no desea continuar con la Opción Etapa Uno, Torq podrá optar por comprar el justo título sobre el Interés Inicial, libre de gravámenes de cualquier tipo, por seis millones de Dólares en cualquier momento dentro de los 48 meses a partir de la fecha de la notificación escrita de Gold Fields a tal efecto.

OCTAVO: FINANCIAMIENTO DE GASTOS DE EXPLORACIÓN EN EXCESO.

the date of this Agreement. Unless said threshold has been met in full by that date, the Beneficiary will forfeit that portion of the Stage One Interest already paid, without reaching the threshold.

Six.Three. Exercise of the Option and Acceptance of the Offer for the Stage Two Interest. The Option regarding the Stage Two Interest shall expire automatically, and the Offer cannot be accepted, if (i) the Option regarding the Stage One Interest expires without being exercised, or (ii) if the Option is exercised with respect to the Stage One Interest, the Stage Two Interest Threshold is not reached within 6 years from the date of this Agreement. Unless said threshold has been met in full by that date, the Beneficiary will forfeit that portion of the Stage Two Interest already paid, without reaching the threshold.

Six.Four. Expiration of Option in respect of the Stage One Interest and the Stage Two Interest. Upon expiry of the Option in respect of either the Stage One Interest or the Stage Two Interest, the Beneficiary will have no further right or claim under the Option in respect of the Stage One Interest or the Stage Two Interest, including for the return, repayment or refund of any portion of the contributions that the Beneficiary shall have made to the Company regarding Exploration Expenses, all according to the terms set forth in the JVSA.

SEVENTH: TORQ'S RIGHT TO REPURCHASE.

In the event that the Beneficiary has acquired the Initial Interest, and notifies the Offeror that it does not wish to proceed with the Stage One Option, Torq may elect to purchase good title the Initial Interest free of encumbrances of any kind for six million Dollars at any time within 48 months from the date of Gold Fields' written notice to that effect.

EIGHTH: FINANCING OF EXCESS EXPLORATION EXPENSES.

Cualquier Gasto de Exploración financiado por la Beneficiaria por montos que superen el Pago Mínimo, se imputarán automáticamente al Umbral Interés Etapa Uno, sin necesidad de mención expresa. Asimismo, cualquier Gasto de Exploración financiado por la Beneficiaria por montos que superen el Umbral Interés Etapa Uno, se imputarán automáticamente al Umbral Interés Etapa Dos, sin necesidad de mención expresa. Finalmente, cualquier Gasto de Exploración en el que incurra la Beneficiaria por montos que superen el Umbral Interés Etapa Dos, se considerará como un adelanto de las sumas que le hubiese correspondido aportar a la Beneficiaria bajo los presupuestos posteriores de conformidad a los términos del JVSA, y en tal calidad, se imputará a los mismos

NOVENO: SOLICITUDES DE DESEMBOLSO Y PAGO ANTICIPADO.

Sin perjuicio de los plazos establecidos en la Cláusula Sexta anterior, y en la medida de que el Proyecto siga siendo administrado por Torq como operador, ésta podrá realizar los “Cash Calls” a que se refiere el JVSA, sujeto a los términos que allí se describen.

DÉCIMO: OBLIGACIONES REFERIDAS A LAS OPCIONES SUBYACENTES Y NSR.

Diez.Uno. Durante toda la vigencia del presente Contrato, el Oferente y la Compañía se obligan a dar cumplimiento a todos y cada uno de los términos de las Opciones Subyacentes y los NSR, actuando con el máximo nivel de diligencia, y debiendo tomar todas las medidas que resulten necesarias para mantener vigente las Opciones Subyacentes, realizar todos los pagos bajo la misma, y permitir que la Compañía llegue a ejercer las Opciones Subyacentes.

Diez.Dos. Para facilitar el cumplimiento de toda obligación, carga o deber que resulte exigible bajo las Opciones Subyacentes, la Compañía viene por este acto en otorgar mandato irrevocable en favor de la Beneficiaria, para que ésta pueda, de ser necesario y sin que esté obligada a ello, pagar directamente al Titular de cada Opción

Any Exploration Expenses funded by the Beneficiary for amounts exceeding the Minimum Payment, shall be automatically credited against the Stage One Interest Threshold, without the need for express mention. Likewise, any Exploration Expenses funded by the Beneficiary for amounts exceeding the Stage One Interest Threshold shall be automatically credited against the Stage Two Interest Threshold, without the need for express mention. Finally, any Exploration Expenses incurred by the Beneficiary for amounts exceeding the Stage Two Interest Threshold, shall be considered as an advance of the amounts that would have corresponded to the Beneficiary to contribute under the subsequent budgets in accordance with the terms of the JVSA, and as such, shall be considered to the same.

NINTH: CASH CALLS AND PREPAYMENT.

Without prejudice to the terms established in clause Sixth above, and for so long as the Project continues to be managed by Torq as operator, Torq may request “Cash Calls” as set forth in the JVSA, subject to the terms described therein.

TENTH: OBLIGATIONS RELATED TO THE UNDERLYING OPTIONS AND NSR.

Ten.One. Throughout the term of this Agreement, the Offeror and the Company undertake to comply with each and every term of the Underlying Options and the NSR, acting with the utmost diligence, and to take all actions necessary to keep the Underlying Options in effect, to make all payments thereunder, and to enable the Company to exercise the Underlying Options.

Ten.Two. In order to facilitate the fulfillment of any obligation, charge or duty that may become due under the Underlying Options, the Company hereby grants an irrevocable mandate in favor of the Beneficiary, so that the Beneficiary may, if necessary, but shall not be required to, pay directly

Subyacente cualquier monto u obligación que se deba sobre la misma.

UNDÉCIMO: PROHIBICIÓN DE GRAVAR Y ENAJENAR.

Once.Uno. Prohibición Acciones. Por el presente instrumento, la Oferente constituye en favor de la Beneficiaria, para quien aceptan sus representantes, prohibición de gravar, enajenar o disponer de cualquier manera de la Acciones Ofrecidas o celebrar actos o contratos que limiten o afecten la tenencia, posesión o propiedad de ellas, sin el consentimiento previo y por escrito de la Beneficiaria.

Once.Dos. Prohibición Opciones Subyacentes. Por el presente instrumento, la Compañía constituye en favor de la Beneficiaria, para quien aceptan sus representantes, prohibición de gravar, ceder, enajenar o disponer de cualquier manera los derechos que emanan de las Opciones Subyacentes o celebrar actos o contratos que limiten o afecten la tenencia, posesión o propiedad de ellas, sin el consentimiento previo y por escrito de la Beneficiaria.

DUODÉCIMO: COVENANTS

Durante la vigencia de la Opción, la Oferente y la Compañía se encontrarán sujetas a las obligaciones de hacer y no hacer establecidas en el JVSA.

DÉCIMO TERCERO: TÉRMINO DE LA OPCIÓN.

Trece.Uno. Término anticipado Gold Fields. Una vez que la Beneficiaria haya realizado el pago el Pago Mínimo, podrá poner unilateralmente término a la Opción Etapa Uno, a su sola discreción y en cualquier momento, debiendo dar aviso por escrito a la Oferente con a lo menos noventa días de anticipación. Asimismo, previo a poner término a la Opción Etapa Uno, la Beneficiaria deberá pagar a la Compañía aquellas cantidades que se indican en el JVSA, incluyendo una suma equivalente al total de pagos que se deban realizar bajo las Opciones Subyacentes, las que deberán pagarse dentro del referido plazo de

to the Holder of each Underlying Option any amount or obligation due thereon.

ELEVENTH: PROHIBITION TO ENCUMBER AND ALIENATE.

Eleven.One. Prohibition of Shares. The Offeror hereby constitutes in favor of the Beneficiary, for whom its representatives accept, a prohibition to encumber, alienate or dispose in any way of the Offered Shares or enter into acts or contracts that limit or affect the holding, possession or ownership thereof, without the prior written consent of the Beneficiary.

Eleven.Two. Prohibition of Underlying Options. The Company hereby constitutes in favor of the Beneficiary, for whom its representatives accept, a prohibition to encumber, assign, alienate or dispose in any way the rights arising from the Underlying Options or to enter into acts or contracts that limit or affect the holding, possession or ownership thereof, without the prior written consent of the Beneficiary.

TWELFTH: COVENANTS.

During the term of the Option, the Offeror and the Company shall be subject to the affirmative and negative covenants and obligations set forth in the JVSA.

THIRTEENTH: TERMINATION OF THE OPTION.

Thirteen.One. Early Termination Gold Fields. Once the Beneficiary has made the payment of the Minimum Payment, it may unilaterally terminate the Stage One Option, at its sole discretion and at any time, by written notice given to the Offeror at least ninety days in advance. In addition, prior to terminating the Stage One Option, the Beneficiary shall pay to the Company certain amounts as set out in the JVSA, including an amount equal to the total payments due under the Underlying Options, which will become due during such ninety day period prior to the effective date of termination. In the event that the Beneficiary has acquired the

noventa días, y previo a que se haga efectiva la terminación. En caso de que el Beneficiario haya adquirido el Interés Opción Etapa Uno, podrá unilateralmente renunciar a la Opción Etapa Dos, a su entera discreción y en cualquier momento, mediante notificación por escrito enviada al Oferente con al menos noventa días de anticipación. Además, antes de renunciar a la Opción Etapa Dos, el Beneficiario pagará a la Compañía determinados sumas según lo establecido en el JVSA, incluido un importe igual a los pagos totales debidos en virtud de las Opciones Subyacentes, que vencerán durante dicho período de noventa días anterior a la fecha efectiva de término.

Trece.Dos. Causales de Término Anticipado. Asimismo, cualquiera de las Partes podrá poner término anticipado al presente Contrato, en la medida de que se ponga término al JVSA de conformidad a los términos del mismo.

DÉCIMO CUARTO: CESIÓN.

Se acuerda que la Beneficiaria no podrá ceder, transferir o vender su Opción, salvo de conformidad a los términos establecidos en el JVSA.

DÉCIMO QUINTO: COMUNICACIONES Y AVISOS.

Las comunicaciones entre las Partes se realizarán por escrito mediante correo electrónico con acuse de recibo o mediante correo privado con confirmación de entrega, a través de cualquiera de las empresas Chilexpress, UPS, DHL o FedEx. En cualquier caso, dichas comunicaciones deberán enviarse simultáneamente por correo electrónico a todas las Partes. De la misma manera deberán comunicarse los cambios de la dirección que, para los efectos de notificaciones o comunicaciones, se establece para cada una de las Partes en esta cláusula. Las direcciones y correos electrónicos de cada una de las Partes son las que se indican a continuación: Oferente: [•]; Compañía: [•]; y Beneficiaria: [•].

DÉCIMO SEXTO: LEY APLICABLE Y RESOLUCIÓN DE DISPUTAS.

Stage One Option Interest, it may unilaterally terminate the Stage Two Option, at its sole discretion and at any time, by written notice given to the Offeror at least ninety days in advance. In addition, prior to terminating the Stage Two Option, the Beneficiary shall pay to the Company certain amounts as set out in the JVSA, including an amount equal to the total payments due under the Underlying Options, which will become due during such ninety day period prior to the effective date of termination.

Thirteen.Two. Events for Early Termination. Likewise, any of the Parties may early terminate this Agreement in the event that the JVSA is terminated in accordance with its terms described therein.

FOURTEENTH: ASSIGNMENT.

It is agreed that the Beneficiary may not assign, transfer or sell its Option except in accordance with the JVSA.

FIFTEENTH: COMMUNICATIONS AND NOTICES.

Communications between the Parties shall be made in writing by e-mail with acknowledgement of receipt or by private mail with delivery confirmation, through any of the companies Chilexpress, UPS, DHL or FedEx. In any case, such communications shall be sent simultaneously by e-mail to all Parties. In the same way, any changes in the address established for each of the Parties in this clause for the purposes of notifications or communications shall be communicated in the same way. The addresses and e-mail addresses of each of the Parties are those indicated below: Offeror: [•]; Company: [•]; and Beneficiary: [•].

SIXTEENTH: APPLICABLE LAW AND DISPUTE RESOLUTION.

Dieciséis.Uno. El presente Contrato se rige bajo ley chilena.

Dieciséis.Dos. Si una Parte concluye que existe una disputa durante la Opción, que no puede ser resuelta por sus representantes interactuando con los representantes de la otra Parte, podrá presentar una notificación escrita de disputa que será remitida por la Parte receptora a su funcionario responsable. El funcionario responsable en el caso de Gold Fields será su Vicepresidente de Greenfields Exploration de Gold Fields y en el caso de Torq o TorqSub será el CEO de Torq Resources Inc. El funcionario responsable de la Parte destinataria se pondrá en contacto con el funcionario responsable de la Parte que dio el aviso en un plazo de cinco días hábiles para tratar de resolver la disputa. Si no se resuelve por los funcionarios responsables dentro de los 15 días hábiles siguientes a dicha remisión, la controversia se resolverá mediante arbitraje conforme a la sección siguiente.

Dieciséis.Tres. Cualquier dificultad o controversia que se produzca en relación con el presente Contrato, incluido cualquier asunto vinculado a su aplicación, interpretación, duración, validez, ejecución o terminación, que no pueda ser resuelto conforme a lo expuesto en la sección anterior, será sometido a arbitraje conforme al Reglamento Procesal de Arbitraje del Centro de Arbitraje y Mediación (CAM Santiago) de la Cámara de Comercio de Santiago A.G. vigente al momento de solicitarlo.

Las Partes designarán de común acuerdo a un arbitrador en cuanto al procedimiento y de derecho en cuanto al fallo. El CAM Santiago podrá asistir a las partes en el proceso de designación. En caso de no prosperar la designación de común acuerdo, las partes confieren poder especial irrevocable a la Cámara de Comercio de Santiago A.G., para que a petición escrita de cualquiera de ellas, designe al árbitro de entre los integrantes del cuerpo arbitral del CAM Santiago, pudiendo previamente cada una de las Partes excluir hasta un total de 30 árbitros cada una, sin expresión de causa.

Sixteenth.One. This Agreement is governed by Chilean law.

Sixteenth.Two. If a Party concludes that a dispute exists during the Option, which cannot be resolved by its representatives interacting with the representatives of the other Party, it may submit a written notice of dispute to be forwarded to the receiving Party to its responsible officer. The responsible officer in the case of Gold Fields shall be its Vice President of Greenfields Exploration of Gold Fields Limited and in the case of Torq shall be the CEO of Torq Resources Inc. The responsible officer of the receiving Party will contact the responsible officer of the Party that gave the notice within five business days to attempt to resolve the dispute. If not resolved by the responsible officials within 15 business days of such referral, the dispute shall be resolved by arbitration in accordance with the following section.

Sixteenth.Three. Any difficulty or controversy arising in connection with this Agreement, including any matter related to its application, interpretation, duration, validity, performance or termination, which cannot be resolved as set forth in the preceding section, shall be submitted to arbitration in accordance with the Arbitration Procedural Rules of the Arbitration and Mediation Center (CAM Santiago) of the Santiago Chamber of Commerce A.G. in effect at the time of request.

The Parties shall designate by mutual agreement an arbitrator for the procedure and an arbitrator at law for the award. CAM Santiago may assist the parties in the appointment process. In the event that the appointment by mutual agreement is not successful, the parties grant a special irrevocable power of attorney to the Santiago Chamber of Commerce A.G., so that at the written request of any of them, it may appoint the arbitrator from among the members of the CAM Santiago arbitration body, with each of the parties having the right to previously exclude up to a total of 30 arbitrators each, without giving any reason.

En contra de las resoluciones del árbitro no procederá recurso alguno, renunciando las partes expresamente a ellos. El árbitro queda especialmente facultado para resolver todo asunto relacionado con su competencia y/o jurisdicción.

Dieciséis.Cuatro. Prevalencia. En caso de conflicto entre cualquier término o disposición del presente Contrato y cualquier término o disposición del JVSA, en la medida de dicho conflicto, las disposiciones del JVSA prevalecerán sobre las disposiciones del presente Contrato en la medida permitida por la legislación chilena. El presente Contrato se entrega de conformidad con el JVSA y debe interpretarse y aplicarse de manera coherente con el mismo.

DÉCIMO SÉPTIMO: GASTOS.

Los derechos notariales y registrales que ocasiones el presente Contrato serán de cargo exclusivo de la Compañía.

DÉCIMO OCTAVO: PODERES ESPECIALES. Se faculta al portador de copia autorizada de la presente escritura para requerir las inscripciones, subinscripciones y anotaciones conservatorias que sean procedentes. Asimismo, se faculta a los abogados [GO 1], [GO 2], [Larrain 1] y [Larrain 2] para que actuando conjuntamente uno cualquiera de los dos primeros, con uno cualquiera de los dos segundos, puedan corregir los errores de cita u omisión en que las partes pudieren haber incurrido en este Contrato en lo que se refiere a la individualización de la Compañía, las Acciones, las Concesiones u otros bienes objeto del mismo, así como corregir errores formales que no cambien el fondo del Contrato, pudiendo al efecto presentar una o más minutas ante el Conservador respectivo y/u otorgar o firmar las escrituras o instrumentos públicos o privados necesarios o convenientes.

PERSONERÍAS:

[•]

Los documentos no se insertan a petición de las Partes, por ser conocidas de éstas. En comprobante y previa lectura, firma.- Doy Fe- Repertorio N°

No appeal shall lie against the arbitrator's decisions, and the parties expressly waive their right to appeal. The arbitrator is specifically empowered to resolve any matter relating to his competence and/or jurisdiction.

Sixteenth.Four. Paramountcy. In the event of any conflict between any term or provision of this Agreement and any term or provision of the JVSA, to the extent of such conflict, the provisions of the JVSA shall prevail over the provisions of this Agreement to the extent permitted under Chilean law. This Agreement is delivered pursuant to and is to be interpreted and applied in a manner consistent with the JVSA.

SEVENTEENTH: EXPENSES.

The notary and registry fees arising from this Agreement shall be borne exclusively by the Company.

EIGHTEEN: SPECIAL POWERS. The bearer of an authorized copy of this deed is hereby authorized to request the appropriate inscriptions, subinscriptions and conservatory annotations. Likewise, the attorneys [GO 1], [GO 2], [Larrain 1] and [Larrain 2], acting jointly with either of the first two, with either of the second two, are authorized to correct any errors of quotation or omission that the parties may have made in this Agreement with respect to the individualization of the Company, the Shares, the Concessions or other assets object of the same, as well as to correct formal errors that do not change the substance of the Agreement being able for this purpose to present one or more minutes before the respective Conservator and/or to grant or sign the necessary or convenient public or private deeds or instruments.

POWERS OF ATTORNEY:

[•]

The documents are not inserted at the request of the Parties, since they are known to them. In proof and after reading, I sign.- I attest.- Repertoire No.

SCHEDULE D
REQUIRED REGULATORY APPROVALS

1. Receipt by Torq from the TSXV of conditional acceptance of the Transaction subject only to the satisfaction of customary conditions, including the delivery of all required documents to the TSXV promptly following the Closing.

SCHEDULE E
REPRESENTATIONS AND WARRANTIES OF GF CHILE

- (a) *Corporate Existence and Power.* GF Chile is a corporation duly formed, validly existing and in good standing under the corporate laws of the jurisdiction in which it was incorporated, and has the requisite corporate power and capacity to carry on its business as currently conducted and to enter into this Agreement and the Definitive Agreements to which it is a party and to perform its respective obligations hereunder and thereunder. GF Chile is duly registered, licensed or otherwise qualified to do business under the laws of each jurisdiction in which the character of the property owned or leased by it or the nature of its activities makes such qualification necessary.
- (b) *Corporate Authorization.* The execution and delivery by GF Chile of this Agreement and the Definitive Agreements to which it is a party to be executed on or before the Closing Date and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action of GF Chile, and no additional corporate proceedings on the part of GF Chile are required for the approval of this Agreement and the Definitive Agreements or the completion of the transactions contemplated hereby or thereby.
- (c) *Enforceability.* This Agreement has been duly executed and delivered by GF Chile and constitutes a legal, valid and binding obligation of GF Chile, enforceable against it in accordance with its terms, subject to Applicable Laws relating to bankruptcy, insolvency and other laws of general application affecting the enforcement of creditors' rights and to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. Upon the execution and delivery of the Definitive Agreements by all parties thereto, each of the Definitive Agreements to which GF Chile is a party will have been duly executed and delivered by GF Chile and will constitute a legal, valid and binding obligation of GF Chile, enforceable against it in accordance with its terms, subject to Applicable Laws relating to bankruptcy, insolvency and other laws of general application affecting the enforcement of creditors' rights and to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
- (d) *Non-Contravention.* The execution, delivery and performance by GF Chile of this Agreement and the Definitive Agreements to which it is a party and the completion of the transactions contemplated hereby and thereby does not and will not:
- (i) contravene or conflict with the constating documents of GF Chile; or
 - (ii) contravene or conflict with or constitute a violation of any provision of any Applicable Law, Governmental Authorization or Order binding upon or applicable to GF Chile.
- (e) *No Bankruptcy or Insolvency.* GF Chile (i) is not bankrupt or insolvent or subject to proceedings under any Applicable Law in any jurisdiction dealing with insolvency, bankruptcy or creditors' rights, (ii) has not committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any legislation, proposed or taken any proceeding with respect to a compromise or arrangement under any Applicable Law in any jurisdiction, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, or taken any step or proceeding to have a liquidator, receiver or similar official appointed in respect of any part of its assets, or (iii) has not consented to or

had any person holding any Encumbrance or any receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any application for a bankruptcy or similar order or for the appointment of a receiver, liquidator or similar official threatened or filed against it.

- (f) *No Proceedings.* There is no Proceeding current or pending, or which has been threatened by notice in writing received by GF Chile, or which is, to the knowledge of GF Chile, otherwise threatened, in each case by or against GF Chile.

SCHEDULE F
REPRESENTATIONS AND WARRANTIES OF THE TORQ PARTIES

- (a) *Corporate Existence and Power.* Each of the Torq JVA Entities is a corporation duly formed, validly existing and in good standing in the jurisdiction in which it was incorporated, and has the requisite corporate power and capacity to carry on its business as currently conducted and to enter into this Agreement and/or the Definitive Agreements to which it is a party and to perform its respective obligations hereunder and thereunder. Each of the Torq JVA Entities is duly registered, licensed or otherwise qualified to do business under the laws of each jurisdiction in which the character of the property owned or leased by it or the nature of its activities makes such qualification necessary, except where the failure to be so qualified would not have a Torq Material Adverse Effect.
- (b) *Corporate Authorization.* The execution and delivery by each of the Torq JVA Entities of this Agreement and/or the Definitive Agreements to which it is a party to be executed on or before the Closing Date and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action of such Torq JVA Entity, and no additional corporate proceedings on the part of any Torq JVA Entity are required for the approval of this Agreement and/or the Definitive Agreements or the completion of the transactions contemplated hereby or thereby. other than the obtaining by Torq of the Torq Shareholder Approval.
- (c) *Enforceability.* This Agreement has been duly executed and delivered by each of the Torq Parties and constitutes a legal, valid and binding obligation of each Torq Party, enforceable against each of them in accordance with its terms, subject to Applicable Laws relating to bankruptcy, insolvency and other laws of general application affecting the enforcement of creditors' rights and to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. Upon the execution and delivery of the Definitive Agreements by all parties thereto, each of the Definitive Agreements will have been duly executed and delivered by each of the Torq JVA Entities which is party thereto and will constitute a legal, valid and binding obligation of each such Torq JVA Entity, enforceable against each of them in accordance with its terms, subject to Applicable Laws relating to bankruptcy, insolvency and other laws of general application affecting the enforcement of creditors' rights and to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
- (d) *Non-Contravention.* The execution, delivery and performance by each of the Torq JVA Entities of this Agreement and/or the Definitive Agreements to which it is a party and the completion of the transactions contemplated hereby and thereby does not and will not:
- (i) contravene or conflict with the constating documents of any Torq JVA Entity;
 - (ii) contravene or conflict with or constitute a violation of any provision of any Applicable Law, Governmental Authorization or Order binding upon or applicable to any Torq JVA Entity;
 - (iii) contravene, conflict with, constitute a default under (whether or not with the giving of notice or the lapse of time or both) or give rise to a right of termination, cancellation or acceleration under, any Contract, Initial Mining Concession or Governmental Authorization held by or for the benefit of any Torq JVA Entity; or

- (iv) result in the creation or imposition of any Encumbrance on any asset of any Torq JVA Entity.
- (e) *Ownership of Subsidiaries.* All of the issued and outstanding shares in the capital of Torq Chile have been duly and validly authorized and are beneficially owned directly by Torq free and clear of all Encumbrances, and no person has any right, option or entitlement, contingent or otherwise, to acquire any shares or other securities or ownership interests of Torq Chile. All of the issued and outstanding shares in the capital of TorqSub have been duly and validly authorized and are beneficially owned directly by Torq Chile free and clear of all Encumbrances, and, other than as contemplated in this Agreement and the Definitive Agreements, no person has any right, option or entitlement, contingent or otherwise, to acquire any shares or other securities or ownership interests of TorqSub. TorqSub has no Subsidiaries.
- (f) *Corporate Books and Records.* The minute books and records of each of the Torq JVA Entities have been maintained in material compliance with Applicable Laws, and contain substantially complete and accurate records of all meetings and other corporate actions of the board of directors, committees of the board of directors, incorporators and shareholders of each Torq JVA Entity.
- (g) *Capitalization.*
 - (i) The authorized share capital of Torq consists of an unlimited number of Torq Shares, of which 139,070,290 Torq Shares are issued and outstanding as of the date of this Agreement. All of Torq's issued and outstanding Torq Shares have been duly authorized, are validly issued and outstanding, and are fully paid and non-assessable.
 - (ii) As of the date of this Agreement, the authorized share capital of TorqSub consists of 6,600,000,000 Chilean Pesos divided into 6,600,000,000 common shares, all of which are issued and outstanding as fully paid common shares and held by Torq Chile.
 - (iii) As of the Closing Date, the authorized share capital of TorqSub will be such variable amount, denominated in U.S. dollars, as results from the completion of the JVCorp Transformation Steps as set out in Section 2.1(a) divided into 10,000 common shares, each of which shares will have been issued as fully paid and non-assessable shares in the capital of TorqSub and registered in the name of Torq Chile as of Closing, subject to the payment of any additional contingent subscription values in accordance with the relevant amounts, and in the circumstances, set out in the Joint Venture Agreement and the Option Agreement
- (h) *Public Filings.* Torq has filed all documents and information required to be filed by it under Canadian Securities Laws or any rules or regulations promulgated thereunder or with the TSXV. The Public Disclosure Documents do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which and at the time they were made, not misleading. All of the Public Disclosure Documents, as of their respective dates (and as of the dates of any amendments thereto), complied as to both form and content in all material respects with the requirements of Canadian Securities Laws. Torq has not filed any confidential material change report with any Securities Regulator that remains confidential.

- (i) *Reporting Issuer Status, TSXV Listing.* Torq is a reporting issuer (within the meaning of Canadian Securities Laws) in good standing in each of the provinces and territories of Canada, is not on the list of defaulting issuers maintained by any Securities Regulator for a default of any requirement of any Canadian Securities Laws, and neither the TSXV nor any other Governmental Authority having jurisdiction over Torq has issued any Order preventing or suspending trading of any securities of Torq. The Torq Shares are listed and posted for trading only on the TSXV and quoted for trading on the OTCQB board of the OTC Markets Group. Neither Torq nor the Subsidiaries have taken any action which would be reasonably expected to result in the delisting or suspension of the Torq Shares on or from the TSXV, and Torq is in material compliance with the rules and regulations of the TSXV.
- (j) *No Bankruptcy or Insolvency.* None of the Torq JVA Entities (i) is bankrupt or insolvent or subject to proceedings under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other Applicable Law in any jurisdiction dealing with insolvency, bankruptcy or creditors' rights, (ii) has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any legislation, proposed or taken any proceeding with respect to a compromise or arrangement under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other Applicable Law in any jurisdiction, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, or taken any step or proceeding to have a liquidator, receiver or similar official appointed in respect of any part of its assets, or (iii) consented to or had any person holding any Encumbrance or any receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any application for a bankruptcy or similar order or for the appointment of a receiver, liquidator or similar official threatened or filed against it.
- (k) *Governmental Authorizations and Consents.*
- (i) No Governmental Authorization or consent, approval, waiver or authorization of any person under any Contract or otherwise is required to be obtained by any Torq JVA Entity in connection with the execution, delivery or performance of this Agreement or the Definitive Agreements or the consummation of any transactions contemplated hereby or thereby, except for the Required Regulatory Approvals.
- (ii) TorqSub holds all material Governmental Authorizations required under Applicable Laws for the operation of the business of TorqSub as currently operated and as currently contemplated to be operated. All of such Governmental Authorizations have been duly issued or obtained and are in full force and effect, and TorqSub is in material compliance with the terms of all such Governmental Authorizations.
- (l) *Financial Statements.*
- (i) Each of Torq's audited consolidated financial statements as at and for the years ended December 31, 2023 and 2022 and its unaudited condensed interim consolidated financial statements filed since December 31, 2023, all as contained in the Public Disclosure Documents (collectively, the "**Torq Financial Statements**"), (i) present fairly in all material respects the financial position of Torq and its Subsidiaries on a consolidated basis as of the dates thereof and the results of operations, cash flows and shareholders' equity for each of the periods

then ended, and (ii) were prepared in accordance with IFRS in effect from time to time applied on a consistent basis throughout the periods involved, in each case, except, in the case of any unaudited Torq Financial Statements, for the absence of normal period end adjustments, none of which are material, individually or in the aggregate. Except to the extent disclosed in the Torq Financial Statements and with the exception of liabilities incurred in the Ordinary Course of Business since June 30, 2024, neither Torq nor any of its Subsidiaries has any material liabilities of any nature (whether accrued, absolute, contingent or otherwise), or any obligation to issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other person. There are no off-balance sheet transactions, arrangements or obligations (including contingent obligations) of Torq or any of its Subsidiaries which are required to be disclosed and are not disclosed in the Torq Financial Statements.

- (ii) TorqSub's unaudited management financial statements as at and for the year ended December 31, 2023 and a working paper of the trial balance consolidation of all Torq's subsidiaries (including TorqSub) as of September 30, 2024 (collectively, the "**TorqSub Financial Statements**"), (i) present fairly in all material respects the financial position of TorqSub as of the dates thereof and the results of operations, cash flows and shareholders' equity for each of the periods then ended, and (ii) were prepared in accordance with IFRS in effect from time to time applied on a consistent basis throughout the periods involved. Except to the extent disclosed in the TorqSub Financial Statements and with the exception of liabilities incurred in the Ordinary Course of Business since December 31, 2023, TorqSub does not have any material liabilities of any nature (whether accrued, absolute, contingent or otherwise), or any obligation to issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other person. There are no off-balance sheet transactions, arrangements or obligations (including contingent obligations) of TorqSub which are required to be disclosed and are not disclosed in the TorqSub Financial Statements.
- (m) *NI 43-101 Compliance.* Torq is in compliance in all material respects with the provisions of NI 43-101 and has filed all technical reports in respect of the Santa Cecilia Project required thereby, and the Technical Report remains current.
- (n) *No Proceedings.* There is no Proceeding current or pending, or which has been threatened by notice in writing received by any of the Torq JVA Entities, or which is, to the knowledge of the Torq Parties, otherwise threatened, in each case by or against any of the Torq JVA Entities.
- (o) *Taxes.* Each of Torq and its Subsidiaries has filed or caused to be filed, in a timely manner, all Tax Returns required to be filed by it and all such Tax Returns were correct and complete in all respects. TorqSub has paid, collected, withheld or remitted, or caused to be paid, collected, withheld or remitted, all Taxes that are due and payable, collectible and remittable in respect of each Tax period. Adequate accruals have been provided in accordance with IFRS in the TorqSub Financial Statements for any Taxes which have not been paid by TorqSub, whether or not shown as being due on any Tax Returns. No liability of TorqSub for Taxes not reflected in the TorqSub Financial Statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued other than in the ordinary course of business of TorqSub. There are no proposed (but unassessed) additional Taxes relating to any Tax period and none have been asserted or threatened by any Governmental Authority, in connection with any of the Tax Returns or property of

TorqSub. No waiver or arrangement of any kind extending the period for the assessment, reassessment or collection of any Taxes has been given, agreed to or requested with respect to TorqSub. No lien for Taxes has been filed or exists in respect of TorqSub other than for Taxes not yet due and payable. TorqSub has withheld any Taxes that are required by Applicable Laws to be withheld and has timely paid or remitted the full amount of any Taxes that have been withheld to the applicable Governmental Authority. TorqSub is solely resident in, and only carries on business in, its jurisdiction of incorporation, and it has never been or been deemed to have been resident in, carried on or ever been deemed to have carried on business in, had or been deemed to have had a permanent establishment or fixed place of business in, or been required to file any Tax Return with or liable to pay any Taxes to any Governmental Authority in, any jurisdiction other than its jurisdiction of incorporation. TorqSub is not subject to liability for Taxes of any other person, and has not acquired property from any person in circumstances where it did or could become liable for any Taxes of such person.

- (p) *No Corrupt Practices.* Neither Torq nor any of its Subsidiaries nor any of their respective Representatives has made or authorized any payment (or offer or promise to pay), directly or indirectly, on behalf of or to the benefit of Torq or any of its Subsidiaries (i) in violation of Applicable Laws prohibiting the payment of undisclosed commissions or bonuses or the making of bribes or incentive payments or other arrangements of a similar nature, including the *Corruption of Foreign Public Officials Act* (Canada) or the *United States Foreign Corrupt Practices Act of 1977*, or (ii) to any Representative of any person with the intent to influence or reward such Representative's or such person's actions with respect to such person's business, or to gain a commercial benefit to the detriment of such person, or to induce or reward the improper performance of such Representative's duties. Torq has instituted and maintains policies and procedures designed to ensure continued compliance with such Applicable Laws and to prevent all such payments or potential payments. Neither Torq nor any of its Subsidiaries nor any of their respective Representatives has accepted or received any unlawful contributions, payments, gifts or expenditures.
- (q) *No Defaults.* The Torq JVA Entities are not, nor have they received notice that they would be with the passage of time, the giving of notice, or both, (i) in violation of any provision of their constituting documents, or (ii) in default or violation of any term, condition or provision of (A) any Applicable Law or Order applicable to the Torq JVA Entities, or (B) any Contract or Governmental Authorization to which any of the Torq JVA Entities is a party or by which any of the Torq JVA Entities or their properties or assets may be bound, and no circumstances exist which would entitle a party to any such Contract to terminate such Contract as a result of any Torq JVA Entity having failed to meet any material provision thereof.
- (r) *Material Contracts.*
- (i) The Material Contracts comprise all of the Contracts to which TorqSub or any of its Affiliates is a party, by which any of its properties or assets are bound, or pursuant to which it has any rights or obligations, in each case which are material to TorqSub or to the Santa Cecilia Project.
 - (ii) All of the Material Contracts are legal, valid, binding and in full force and effect and are enforceable by TorqSub and each of the other parties thereto in accordance with their respective terms, and TorqSub and each such other party thereto has performed in a timely manner and in all material respects all obligations required to be performed by it under, and is in compliance in all material respects with the

terms and conditions of, each Material Contract. To the knowledge of the Torq Parties, no counterparty to any Material Contract is in breach or default thereunder. Torq has provided to GF Chile a true and complete copy of each of the Material Contracts, together with all schedules, annexes and attachments to each of them.

- (s) *Government Relationships.* Torq and its Subsidiaries maintain a good working relationship with all Governmental Authorities in the jurisdictions in which their respective properties and assets are located, or in which such parties otherwise carry on their business or operations. To the knowledge of the Torq Parties, no condition or state of fact or circumstances exists in respect of its government relationships that could reasonably be considered likely to prevent the Torq JVA Entities from conducting their business and all activities in connection with the Santa Cecilia Project as currently conducted or proposed to be conducted and there exists no actual or, to the knowledge of the Torq Parties, threatened termination, limitation, modification or material change in the working relationship with any Governmental Authorities.
- (t) *Community Relationships.* Torq and its Subsidiaries maintain good relationships with the communities and persons affected by or located on or proximate to the Santa Cecilia Project, and to the knowledge of the Torq Parties, there are no complaints, issues, proceedings or discussions which are ongoing which could reasonably be considered likely to materially interfere with, delay or impair TorqSub's ability to explore, develop and operate the Santa Cecilia Project.
- (u) *Absence of Certain Changes.* Since January 1, 2023, (i) Torq and its Subsidiaries have conducted business only in the ordinary course of business and (ii) there has not occurred any Torq Material Adverse Effect.
- (v) *No Sanctions.* Neither Torq nor any of its Subsidiaries, nor to the knowledge of the Torq Parties any director, officer, employee, agent or person acting on behalf of Torq or any of its Subsidiaries, is listed on, or owned or (directly or indirectly) controlled by a person listed on (i) the Consolidated Canadian Autonomous Sanctions List, (ii) the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the United States Department of Treasury, or (iii) any similar list maintained by any other sanctions authority in the United Kingdom or the European Union.
- (w) *Initial Mining Concessions and Related Rights.*
 - (i) The Initial Mining Concessions (other than the Quebrada II (20) Concession) are owned by CCM, the Quebrada II (20) Concession is owned by CMSC, and, to the knowledge of the Torq Parties, all of the Initial Mining Concessions are in good standing, are valid and enforceable, and are free and clear of any Encumbrances except any Encumbrances created pursuant to the terms of the Underlying Options and the Underlying Option Royalties. No real property rights other than the Underlying Options and the Easements are necessary for the conduct of TorqSub's business, and there are no restrictions on the ability of TorqSub to use or otherwise exploit any such property rights except as required by Applicable Laws. TorqSub is the option holder of the Initial Mining Concessions necessary to carry on its current and proposed exploration and development activities.
 - (ii) With respect to TorqSub's interests in the Initial Mining Concessions pursuant to the Underlying Options, TorqSub is in exclusive possession thereof and has good, sufficient and marketable title thereto, free and clear of all Encumbrances except

as expressly set out in the Underlying Options and the Underlying Option Royalties.

- (iii) With respect to the Easements,
 - (A) the Easements are valid and in good standing;
 - (B) the Easements sufficiently cover the surface of the Santa Cecilia Project;
 - (C) there is no conflict or opposition against TorqSub's rights arising from the Easements; and
 - (D) TorqSub is in compliance with all of its obligations in relation to the Easements, including any payment obligations.

- (x) *Santa Cecilia Project Assets.* The tangible personal property comprising the Santa Cecilia Project (excluding the Initial Mining Concessions but including any tangible personal property used but not owned by TorqSub), taken as a whole, is in good condition, is not obsolete, is used by TorqSub in the operation of the business for the purposes for which it was intended and its use is not subject to any material restriction, contestation or claim.

- (y) *Indigenous Communities Matters*
 - (i) There are no oral or written claims, assertions or demands (whether proven or unproven) with respect to Indigenous or aboriginal rights or title or any entitlement to benefits, monetary or otherwise, currently being asserted or which are pending or, to the knowledge of the Torq Parties, threatened with respect to the Initial Mining Concessions or any right or interest therein (including the Underlying Options) by any Indigenous Communities.
 - (ii) Any offers, agreements, obligations and commitments made or undertaken by the Torq Parties in favour of any Indigenous Communities have been disclosed to GF Chile (including copies of all such offers, agreements, obligations and commitments which are in writing) and all such offers, agreements, obligations and commitments have been fulfilled by such Torq Parties.
 - (iii) Torq and its Subsidiaries have complied in all material respects with all Applicable Laws, Governmental Authorizations and Orders relating in any manner whatsoever to their dealings with any Indigenous Communities.
 - (iv) There is no conflict, dispute or Proceeding, current, pending or, to the knowledge of the Torq Parties, threatened, involving as parties Torq or its Subsidiaries, on the one hand, and any Indigenous Communities as a whole or any individual members of such Indigenous Communities, on the other hand.
 - (v) The Transaction does not constitute a "sale of the Project" for purposes of the CICRJA Agreement.

- (z) *Environmental Matters.*
 - (i) Torq and its Subsidiaries have complied in all material respects with all Environmental Laws in relation to the Santa Cecilia Project, and (ii) to the

knowledge of the Torq Parties, each of the Underlying Optionors and their respective predecessors in interest have complied in all material respects with all Environmental Laws in relation to the Santa Cecilia Project. The Torq Parties have no basis to expect, nor have they received any actual, or to the knowledge of the Torq Parties, threatened, written or oral Order, notice, report or other communication from any Governmental Authority or other person of any actual, potential or alleged violation of or failure of the Santa Cecilia Project to comply with any Environmental Laws.

- (ii) In connection with the treatment, storage, disposal, transportation, handling, manufacturing and distribution of Hazardous Substances at the Santa Cecilia Project, (A) neither TorqSub nor, to the knowledge of the Torq Parties, the Underlying Optionors nor any predecessor in interest to either of them, has any current or future material liabilities, including any liability for fines, penalties, corrective action costs, personal injury, property damage, natural resource damages or attorney's fees, pursuant to any Environmental Laws, and (B) to the knowledge of the Torq Parties, none of the Initial Mining Concessions nor any other Santa Cecilia Project assets are contaminated by any Hazardous Substances.
- (iii) To the knowledge of the Torq Parties, no facts, events or conditions relating to the operations of, or the property comprising the Santa Cecilia Project will prevent, hinder or limit continued compliance by TorqSub with Environmental Laws, or give rise to any Proceedings against any of the Torq JVA Entities for any remediation obligations or liabilities resulting from the breach of any Environmental Laws.
- (iv) There are no outstanding bonds, or other surety or security arrangements issued or entered into in connection with the assets or the operations of TorqSub for remediation or otherwise. No other bond, surety or security arrangement is required to satisfy the requirements of any Environmental Laws or other Applicable Laws applicable to TorqSub with respect to its respective current assets and operations.
- (aa) *Insurance.* Torq and its Subsidiaries maintain insurance against such losses, risks and damages to their properties and assets in such amounts that are customary for the business in which they are engaged and on a basis consistent with reasonably prudent persons in comparable businesses, and all of the policies in respect of such insurance coverage are in good standing, in full force and effect in all respects and not in default. Each of Torq and its Subsidiaries is in compliance with the terms of such policies and instruments in all material respects and there are no material claims by Torq or its Subsidiaries under any such policy or instrument in relation to the Santa Cecilia Project as to which any insurance company is denying liability or defending under a reservation of rights clause. The Torq Parties have no reason to believe that they will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage at a comparable cost from similar insurers as may be necessary to continue the business of TorqSub, and neither Torq nor any of the Subsidiaries has failed to promptly give any notice of any material claim thereunder.
- (bb) *Torq Board Recommendation.* The Torq Board, at a meeting duly called and held, upon consultation with management of Torq and its legal advisors, has unanimously determined that the Transaction is in the best interests of Torq and unanimously resolved to recommend to the Torq Shareholders that they vote in favour of the Torq Resolution at the Torq

Meeting. No action has been taken to amend or supersede such determinations or resolutions of the Torq Board.

**SCHEDULE G
TORQ RESOLUTION**

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE DISINTERESTED HOLDERS OF COMMON SHARES OF TORQ RESOURCES INC. (“**TORQ**”) THAT:

1. Torq is hereby authorized to enter into an Option and Joint Venture Shareholders Agreement and certain ancillary agreements in connection therewith (collectively, the “**Transaction Agreements**”), as contemplated by an Implementation Agreement dated November 29, 2024 between Torq, its wholly-owned subsidiary Minera Santa SpA, and a wholly-owned subsidiary of Gold Fields Limited and summarized in the information circular of Torq dated [●], 2024, and to complete the transactions contemplated by the Option and Joint Venture Shareholders Agreement and the other Transaction Agreements;
2. any director or officer of Torq is hereby authorized, for and on behalf of Torq, to execute the Transaction Agreements, with or without the corporate seal, and, if appropriate, deliver all other documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, including the transactions contemplated by the Transaction Agreements, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action; and
3. all actions heretofore taken by or on behalf of Torq in connection with any matters referred to in any of the foregoing resolutions which were in connection with the Transaction Agreements and in furtherance of the transactions contemplated thereby are hereby approved, ratified and confirmed in all respects.