EXECUTION VERSION

November 29, 2024

Abatare Spain, S.L.U.
A.C.I. Capital S.à r.l.
Attention: Erik Bazarian / Emilio Daneri

Minera Cielo Azul S.A.
Attention: Ignacio Celorrio

Ivana Minerales S.A.
Attention: Ignacio Celorrio

RE: Offer No. 2/2024 - EIA

Dear Sirs,

Blue Sky Uranium Corp., corporation formed under the laws of British Columbia, having an office at Suite 411 837 West Hastings St., Vancouver, British Columbia, V6C 3N6 (hereinafter called "**BSK**") hereby offers Minera Cielo Azul S.A., a *sociedad anónima* formed under the laws of Argentina, having an office at Av. Del Libertador 498 floor 3, City of Buenos Aires, Argentina (hereinafter called "**MCA**"), Ivana Minerales S.A., a *sociedad anónima* formed under the laws of Argentina, having an office at Av. Del Libertador 498 floor 3, City of Buenos Aires, Argentina (hereinafter called "**JVCO**," and together with BSK and MCA, the "**BSK Entities**"), Abatare Spain, S.L.U., a s*ociedad limitada unipersonal* formed under the laws of the Kingdom of Spain, domiciled at Calle Serrano, 41, 4° piso, Madrid, Kingdom of Spain ("**COAM**"), and A.C.I. Capital S.à r.l., a *société à responsabilitié limitée* formed under the laws of the Grand Duchy of Luxembourg, domiciled at 128, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B174187 (the "**Guarantee Provider**," together with COAM, the "**COAM Entities**," and together with the BSK Entities, the "**Parties**"), to enter into an earn-in agreement subject to the terms and conditions set forth in Annex I (this "**Offer No. 2/2024**" and once accepted pursuant to the terms hereof, the "**Earn-in Agreement**").

This Offer No. 2/2024 shall be open for acceptance by MCA, JVCO and the COAM Entities until December 9, 2024, unless extended in writing for an additional period of time by BSK (the "**Expiration Date**"); forthwith after the Expiration Date, this Offer No. 2/2024 shall automatically lose all force and effect. This Offer No. 2/2024 shall be valid for 10 (ten) Business Days as of the date of this notice and shall be considered accepted by MCA, JVCO and the COAM Entities only if, within said term, BSK receives from MCA, JVCO and the COAM Entities a copy of their relevant certificate of incorporation or by-laws.

Upon acceptance of this Offer No. 2/2024 by MCA, JVCO and the COAM Entities in accordance with the procedure set forth above on or before the Expiration Date, the Earn-in Agreement shall become in full force and effect subject to the terms and conditions set forth in Annex I as if the Parties had executed and delivered the same and shall be legally binding upon, and enforceable against, each and all of the Parties.

This Offer No. 2/2024 shall be governed by, and interpreted in accordance with, the law of the Republic of Argentina, without regard to conflicts of law principles thereof.

[*Signature Page Follows*]

Sincerely,

BLUE SKY URANIUM CORP.

By: (signed) "***Nikolaos Cacos***"
Name: Nikolaos Cacos
Title: Chief Executive Officer

Annex I

TABLE OF CONTENTS

EARN-IN AGREEMENT

AMONG:

BLUE SKY URANIUM CORP., a corporation formed under the laws of British Columbia, having an office at Suite 411 837 West Hastings St., Vancouver, British Columbia, V6C 3N6

(hereinafter called "**BSK**")

AND:

MINERA CIELO AZUL S.A., a *sociedad anónima* formed under the laws of Argentina, having an office at Av. Del Libertador 498 floor 3, City of Buenos Aires, Argentina

(hereinafter called "**MCA**")

AND:

IVANA MINERALES S.A., a *sociedad anónima* formed under the laws of Argentina, having an office at Av. Del Libertador 498 floor 3, City of Buenos Aires, Argentina

(hereinafter called "**JVCO**")

AND:

ABATARE SPAIN, S.L.U., a s*ociedad limitada unipersonal* formed under the laws of the Kingdom of Spain, domiciled at Calle Serrano, 41, 4° piso, Madrid, Kingdom of Spain

(hereinafter called "**COAM**")

AND:

A.C.I. CAPITAL S.À R.L., a *société à responsabilitié limitée* formed under the laws of the Grand Duchy of Luxembourg, domiciled at 128, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B174187

(hereinafter called the "**Guarantee Provider**")

WHEREAS, MCA is the legal and registered owner of a 100% interest in the properties described in Schedule "A" hereto (the "**Properties**") located in the Province of Río Negro, Argentina, and, intends to transfer the Properties to JVCO as part of the Reorganization (as defined below);

AND WHEREAS, MCA and JVCO are wholly-owned subsidiaries of BSK, and each of which will benefit from the transactions contemplated by this Agreement;

AND WHEREAS, COAM wishes to acquire from BSK and BSK wishes to grant to COAM the sole and exclusive right to acquire up to an 80% indirect interest in the Properties, to be effected by way of an up to 80% equity interest in JVCO, and to enter into a shareholders' agreement among the Parties (as defined herein) in respect of JVCO and the Properties, on the terms set forth in this Agreement;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) and the covenants and agreements hereinafter set forth, the Parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 **Definitions**. In this Agreement, the following terms shall have the following meanings:

(a) "**ACL**" means the Argentine Companies Law No. 19,550 (T.O. 1984), as amended.

(b) "**Additional Exploration Targets**" means the mining rights, claims or rights (either mining, civil, in rem, personal or other) described in Schedule "C" hereto known as "Amarillo Grande" and any mining rights, claims or rights (either mining, civil, in rem, personal or other) which may replace the same.

(c) "**Affected Party**" has the meaning set forth in Section 8.1

(d) "**Affiliate**" means any person, partnership, limited liability company, joint venture, corporation, or other form of enterprise that directly or indirectly Controls, or is Controlled by or is under common Control with, a Party.

(e) "**Agreement**" means this document and the Exhibits and Schedules attached hereto.

(f) "**Anti-Corruption Laws**" means anti-bribery, anti-corruption, and anti-money laundering Laws, rules, regulations, decrees and/or official governmental orders of the United States, Canada, the United Kingdom, Argentina and foreign that are applicable, including the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act and the *Corruption of Foreign Public Officials Act* (Canada), the Argentine Anti-Corruption Law No. 27,401, the Argentine Penal Code, the resolutions of the Argentine Financial Information Unit (UIF), the French Anti-Bribery Law, as well as any other legislation implementing either the United Nations Convention Against Corruption or the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions applicable to any party.

(g) "**Applicable Jurisdiction**" has the meaning assigned to it in Section 2.2(e)

(h) "**BSK**" means Blue Sky Uranium Corp.

(i) "**BSK Entities**" means, collectively, BSK, MCA, and JVCO, and "**BSK Entity**" means any of them.

(j) "**Business Day**" means a day which is not a Saturday or Sunday or a statutory holiday in the Province of British Columbia or Ontario, Canada, or in Buenos Aires, Argentina.

(k) "**Call Option Agreement**" means the call option agreement to be executed on the P&E Initial Closing Date between MCA and JVCO, the form of which is appended as Schedule "E" to this Agreement.

(l) "**Capitalization Documents**" has the meaning assigned to it in Section 4.4.

(m) "**Class A Shares**" means class A preferred shares (*acciones preferidas Clase A*), of par value AR$10 (ten pesos) per share and entitled to one vote per share of JVCO, which may be redeemable (*rescatables*) by JVCO or at the request of MCA, as further regulated in the Shareholders' Agreement.

(n) "**Class B Shares**" means class B common shares (*acciones ordinarias Clase B*), of par value AR$10 (ten pesos) per share and entitled to one vote per share of JVCO.

(o) "**Closing**" means each P&E Initial Closing, P&E Interim Closing, P&E Final Closing; Development Initial Closing, Development Interim Contribution Closing and Development Final Closing.

(p) "**COAM**" means Abatare Spain, S.L.U.

(q) "**COAM Entities**" means, collectively, COAM and the Guarantee Provider, and "**COAM Entity**" means any of them.

(r) "**Commencement of Commercial Production (Feasibility)**" means the first date on which the Project has reached an average production level over a 30-calendar day period that is greater than or equal to 90% of the production capacity of such Project as set out in the Feasibility Study.

(s) "**Commencement of Commercial Production (Initial Start)**" means the first date on which the Project has reached an average production level over a 30-calendar day period that is greater than or equal to 90% of the Target Production Capacity.

(t) "**Concessions**" has the meaning assigned to it in Section (eeeeee)(i)

(u) "**Contributions"** means, collectively, each contribution made by COAM in JVCO, including as subscription of Subscription Shares, prime thereto and irrevocable capital contributions, including each Interim Contribution and Exploration Contribution.

(v) "**Control**" means (and as applicable as part of its derivatives "**Controls**" and "**Controlled**" means) possession, directly or indirectly, of the power to vote more than 50% of the voting power of such Person or to direct or cause the direction of the management or policies of a Person, whether through ownership of the voting power of such Person, by contract or otherwise.

(w) "**Corporate Guarantee**" means, together, the P&E Corporate Guarantee and the Development Corporate Guarantees, the form of which is appended as Schedule "F" to this Agreement.

(x) "**Development Corporate Guarantee**" has the meaning assigned to it in Section 5.3(e).

(y) "**Development Earn-in Right**" has the meaning assigned to it in Section 5.1.

(z) "**Development Feasibility Amount**" means the costs and expenses for the development and construction of the Project to reach the Commencement of Commercial Production (Feasibility), up to the Maximum Development Amount, as substantiated by a Feasibility Study.

(aa) "**Development Final Closing**" means the completion of the actions in Section 5.5(b).

(bb) "**Development Final Notice**" has the meaning assigned to it in Section 5.5(a).

(cc) "**Development Final Shares**" has the meaning assigned to it in Section 5.5(b)(i)(A).

(dd) "**Development Initial Amount**" has the meaning assigned to it in Section 5.3(c).

(ee) "**Development Initial Closing**" means the completion of the actions in Section 5.3, following the exercise of the Development Earn-in Right in accordance with Section 5.2.

(ff) "**Development Initial Closing Date**" means the date of the Development Initial Closing.

(gg) "**Development Initial Shares**" has the meaning assigned to it in Section 5.3(b)(i).

(hh) "**Development Interim Contribution**" has the meaning assigned to it in Section 5.4(a).

(ii) "**Development Interim Contribution Closing**" has the meaning assigned to it in Section 5.4(b)(i).

(jj) "**Development Interim Contribution Notice**" has the meaning assigned to it in Section 5.4(b).

(kk) "**Development Interim Shares**" has the meaning assigned to it in Section 5.4(b)(i)(A).

(ll) "**Development Notice**" has the meaning assigned to it in Section 5.2.

(mm) "**Development Ownership Interest**" has the meaning assigned to it in Section 5.1.

(nn) "**Development Shares**" means, together, the Development Initial Shares, the Development Interim Shares and the Development Final Shares.

(oo) "**Development Sole Contribution Period**" means the period from the Development Initial Closing to the Commencement of Commercial Production (Feasibility).

(pp) "**Development Target Amount**" means the costs and expenses for the development and construction of the Project to reach the Commencement of Commercial Production (Initial Start), up to the Maximum Development Amount, as determined by COAM and supported by a Feasibility Study.

(qq) "**Disclosure Letter**" means the disclosure letter, dated as of the date hereof, delivered by the BSK Entities to COAM Entities simultaneous with the execution of this Agreement.

(rr) "**Disclosure Record**" means all documents publicly filed by or on behalf of BSK on SEDAR+ since January 1, 2023.

(ss) "**Dollar Equivalent**" means, with respect to any monetary amount denominated in Pesos, at any time for the determination thereof, the amount of US$ obtained by converting Pesos into US$ at the Official Exchange Rate.

(tt) "**Earn-in Rights**" means, collectively, the P&E Earn-in Right and the Development Earn-in Right.

(uu) "**Easements**" has the meaning set forth in Section 1.1 (eeeeee)(ii)

(vv) "**Economics Positive**" means the Project is financially viable and reasonably expected to generate profits as substantiated by a Pre-Feasibility Study and/or a Feasibility Study.

(ww) "**Effective Date**" means the date on which Offer No. 2/2024 is accepted by COAM.

(xx) "**Encumbrances**" means any mortgage, charge, pledge, lien, license, privilege, security interest, royalty, profit interest, trust or power, or any other payments arising from the production or exploitation of the Properties, encumbrance, or claim, right or interest in, against, attaching to or affecting, property or assets, in each case whether registered or unregistered, whether existing or agreed to be granted or created, and whether arising by agreement, statute or otherwise under applicable Laws.

(yy) "**Environmental Laws**" means all Laws relating to the protection of health or the environment resulting from the exploration, development, mining, operation, reclamation or restoration of the Properties including, without limitation, the Argentine Constitution, the Constitution of the Province of Rio Negro, the Mining Code, Federal Laws Nos. 24,051, 25,675 and 26,639, Provincial Law No. 5702, and such other Laws that govern or regulate the abatement of pollution; protection of the environment; protection of glaciers; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural, archeological or historic resources and sites; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment (including ambient air, surface water and groundwater) and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances, radioactive materials or hazardous wastes.

(zz) "**Exercise Price**" has the meaning assigned to it in the Call Option Agreement.

(aaa) "**Existing Shares**" has the meaning set forth in Section 2.1(c).

(bbb) "**Exploration Contribution**" has the meaning assigned to it in Section 4.5(a).

(ccc) "**Exploration Contribution Notice**" has the meaning assigned to it in Section 4.5(b).

(ddd) "**Exploration Targets**" has the meaning assigned to it in the Call Option Agreement.

(eee) "**Extraordinary Shareholders Meeting**" means a unanimous extraordinary shareholders' meeting (*asamblea extraordinaria unánime*) of the JVCO celebrated in according to Article 237 of the ACL.

(fff) "**Feasibility Corporate Guarantee**" has the meaning assigned to it in Section 5.3(e).

(ggg) "**Feasibility Decision**" has the meaning assigned to it in Section 5.2(b).

(hhh) "**Feasibility Notice Period**" means the period from the first day of the Commencement of Commercial Production (Initial Start) and ending on the 10th anniversary of such date.

(iii) "**Feasibility Scale Project**" has the meaning assigned to it in Section 5.2(b).

(jjj) "**Feasibility Study**" means a comprehensive study undertaken on behalf of JVCO in respect to the Properties in which geological, engineering, legal, operating, economic, social, environmental, sustainable development and other relevant factors are considered in sufficient detail such that such study could reasonably serve as the basis for a final decision to finance the development of the Properties which is compliant with NI 43-101 and has been approved by the JVCO Board.

(kkk) "**Force Majeure**" means an event of force majeure (*fuerza mayor*) in accordance with Article 1730 et seq of the Argentine Civil and Commercial Code.

(lll) "**Governmental Authority**" means any nation, state or local or other governmental entity or authority of any nature, including any governmental ministry, agency, branch, department or official, and any court, regulatory or administrative board or other tribunal.

(mmm) "**Guarantee Provider**" means A.C.I. Capital S.à r.l.

(nnn) **"Indemnified Party**" has the meaning assigned to it in Section 9.3

(ooo) "**Indemnifying Party**" has the meaning assigned to it in Section 9.3

(ppp) "**Initial Program and Budget**" has the meaning assigned to it in the Shareholders' Agreement.

(qqq) "**Initial Scale Project**" has the meaning assigned to it in Section 5.2(a).

(rrr) "**Initial Start Corporate Guarantee**" has the meaning assigned to it in Section 5.3(e).

(sss) "**Initial Start Decision**" has the meaning assigned to it in Section 5.2(a).

(ttt) "**Interim Closings**" means, collectively, each P&E Interim Closing and Development Interim Contribution Closing.

(uuu) "**Interim Contributions**" means, collectively, each P&E Interim Contribution and Development Interim Contribution.

(vvv) "**Internal Rate of Return**" means the after-tax internal rate of return calculated according to the methodology used in the Feasibility Study.

(www) "**JVCO**" means Ivana Minerales S.A.

(xxx) "**JVCO Board**" means the board of directors of JVCO.

(yyy) "**Law**" or "**Laws**" means all applicable national, provincial and local laws (statutory and common), rules, ordinances, treaties, regulations, judgments, decrees, and other valid governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature.

(zzz) "**Material Agreements**" means any contract, agreement or other document granting any royalty rights, option rights, back-in rights, earn-in rights, rights of first refusal, rights of first offer, or similar rights reflecting a right to occupy or acquire an interest in the Properties and/or the rights to acquire or purchase any minerals, metals, concentrates or any other products or materials removed or produced from Properties, or any contract or agreement with any indigenous group or local community with respect to the Properties.

(aaaa) "**Maximum Development Amount**" means US$160,000,000.

(bbbb) "**Maximum Exploration Amount**" means US$20,000,000, being the difference between the P&E Final Amount and the P&E Committed Amounts;

(cccc) "**MCA**" means Minera Cielo Azul S.A.

(dddd) "**Mining Code**" means the Argentine Mining Code.

(eeee) "**Mining Investments Law**" means the Argentine Mining Investment Law Nº 24,196, as amended.

(ffff) "**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects* as amended from time to time.

(gggg) "**Notice of Sale**" has the meaning assigned to it in Section 7.2(a).

(hhhh) "**Offer Period**" has the meaning assigned to it in Section 7.2(b)

(iiii) "**Offered Additional Exploration Targets**" has the meaning assigned to it in Section 7.2(a).

(jjjj) "**Official Exchange Rate**" means (a) the "selling" (*vendedor*) exchange rate of US$ published by Banco de la Nación Argentina under the tab "*Cotizaciones de Divisas en el Mercado Libre de Cambios "Valor Hoy" al último cierre - Venta*" on its website (www.bna.com.ar) (or such exchange place in replacement thereto) at close of the second Business Day immediately preceding the date of calculation, or (b) if such quotation is not available for any reason, the exchange rate for US$ determined and

published by the Argentine Central Bank through Communiqué "A" 3500 (as amended or replaced in the future) at close of the second Business Day immediately preceding the date of calculation.

(kkkk) "**Operations**" includes any and every kind of mineral prospecting, exploration and development and related reclamation and remediation work (but not mining) and all assessments, studies and reports relating thereto such as a Pre-Feasibility Study and Feasibility Study and all associated activities, in each case, which JVCO or its Affiliates in its sole discretion performs or has performed for it on or in respect of the Properties or the Exploration Targets, subject to the terms of the Call Option Agreement, or the products derived therefrom.

(llll) "**Outstanding Committed Amount**" has the meaning assigned to it in Section 4.4(a).

(mmmm) "**Ownership Interest**" has the meaning assigned to it in the Shareholders' Agreement.

(nnnn) "**P&E Activities**" has the meaning assigned to it in Section 4.7(a).

(oooo) "**P&E Committed Amounts**" means, together, the P&E Initial Committed Amount, the P&E Second Committed Amount and the P&E Third Committed Amount.

(pppp) "**P&E Corporate Guarantees**" means, together, the P&E Initial Guarantee, P&E Second Guarantee and P&E Third Guarantee. Each, a "**P&E Corporate Guarantee**".

(qqqq) "**P&E Earn-in Period**" the period commencing on the Reorganization Date and ending on the earlier of (i) the date that is 36 months following the Reorganization Date; (ii) the date of the Development Initial Closing and (iii) the date that this Agreement is terminated pursuant to its terms.

(rrrr) "**P&E Earn-in Right**" has the meaning assigned to it in Section 4.1

(ssss) "**P&E Final Amount**" has the meaning assigned to it in Section 4.1.

(tttt) "**P&E Final Closing**" means the completion of the actions in Section 4.5.

(uuuu) "**P&E Final Notice**" has the meaning ascribed to it in Section 4.6(a).

(vvvv) "**P&E Final Shares**" has the meaning ascribed to it in Section 4.6(a).

(wwww) "**P&E Initial Amount**" means such amount to be contributed by COAM to JVCO on the P&E Initial Closing, which shall be no less than the Reorganization Expense Amount.

(xxxx) "**P&E Initial Class B Percentage**" has the meaning assigned to it in Section 4.3(b)(ii)(A).

(yyyy) "**P&E Initial Closing**" means the completion of the actions in Section 4.3, following the exercise of the P&E Earn-in Right in accordance with Section 4.2.

(zzzz) "**P&E Initial Closing Date**" means the date of the P&E Initial Closing.

(aaaaa) "**P&E Initial Committed Amount**" has the meaning assigned to it in Section 4.2(a).

(bbbbb) "**P&E Initial Guarantee**" has the meaning assigned to it in Section 4.2(a).

(ccccc) "**P&E Initial Guarantee Amount**" has the meaning assigned to it in Section 4.2(a).

(ddddd) "**P&E Initial Period**" has the meaning assigned to it in Section 4.2(a).

(eeeee) "**P&E Initial Price**" has the meaning assigned to it in Section 4.3(a).

(fffff) "**P&E Initial Shares**" has the meaning assigned to it in Section 4.3(b)(ii)(A).

(ggggg) "**P&E Interim Closing**" has the meaning assigned to it in Section 4.4(b)(i).

(hhhhh) "**P&E Interim Contribution**" has the meaning assigned to it in Section 4.4(a).

(iiiii) "**P&E Interim Notice**" has the meaning assigned to it in 4.4(b).

(jjjjj) "**P&E Interim Shares**" has the meaning assigned to it in Section 4.4(b)(i)(A).

(kkkkk) "**P&E Outstanding Amount**" means, as of the applicable date, the P&E Final Amount *less* the P&E Initial Amount, *less* the aggregate of all P&E Interim Contributions and *less* the aggregate of all Exploration Contributions, if any, up to the Maximum Exploration Amount.

(lllll) "**P&E Ownership Interest**" has the meaning assigned to it in Section 4.1.

(mmmmm) "**P&E Repurchase Option**" has the meaning assigned to it in Section 4.9(a).

(nnnnn) "**P&E Repurchase Price**" has the meaning assigned to it in Section 4.9(a).

(ooooo) "**P&E Second Committed Amount**" has the meaning assigned to it in Section 4.2(b)(i).

(ppppp) "**P&E Second Guarantee**" has the meaning assigned to it in Section 4.2(b)(i).

(qqqqq) "**P&E Second Period**" has the meaning assigned to it in Section 4.2(b)(i).

(rrrrr) "**P&E Shares**" means, together, the P&E Initial Shares, the P&E Interim Shares and the P&E Final Shares.

(sssss) "**P&E Successive Periods**" means, together, the P&E Initial Period, the P&E Second Period and the P&E Third Period. Each, a "**P&E Successive Period**".

(ttttt) "**P&E Third Committed Amount**" has the meaning assigned to it in Section 4.2(b)(ii).

(uuuuu) "**P&E Third Guarantee**" has the meaning assigned to it in Section 4.2(b)(ii).

(vvvvv) "**P&E Third Period**" has the meaning assigned to it in Section 4.2(b)(ii).

(wwwww) "**Party**" means a party to this Agreement and its successors and assigns.

(xxxxx) "**Permits**" has the meaning assigned to it in Section 2.1(r).

(yyyyy) "**Permitted Encumbrances**" means, with respect to the Properties, (i) Encumbrances for assessments, obligations under workers' compensation or other social welfare legislation or other requirements, charges or levies of any Governmental Authority, in each case not yet overdue; (ii) Encumbrances with respect to Taxes that are not yet due and payable; (iii) easements, servitudes, rights-of-way and other rights, exceptions, reservations, conditions, limitations, covenants and other restrictions that will not materially interfere with, materially impair or materially impede Operations on the Properties, and (iv) the rights reserved to or vested in any Governmental Authority of the Province of Rio Negro to control or regulate the Properties.

(zzzzz) "**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, limited liability company, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or entity however designated or constituted.

(aaaaaa) "**Pesos**" or "**AR$**" means the lawful currency of the Republic of Argentina.

(bbbbbb) "**Power of Attorney**" has the meaning assigned to it in Section 6.1(a)

(cccccc) "**Pre-Feasibility Study**" means a comprehensive study of a range of options for the technical and economic viability of the Properties that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined, which is compliant with NI 43-101 and has been approved by the JVCO Board.

(dddddd) "**Project**" means the mining development and exploitation project that comprises the Properties.

(eeeeee) "**Properties**" means:

(i) the mining rights described in Part 1 of Schedule "A" hereto, all of which were granted by the Rio Negro mining authority under the provisions of the Mining Code and are located in the Province of Rio Negro, Argentina, and any permits, claims, leases, concessions or other form of mineral tenure which may replace the same (the "**Concessions**"); and

(ii) and any and all surface, easement, water, access and other rights relating to the Property held by or for any of the BSK Entities, including the easements described in Part 2 of Schedule "A" hereto (the "**Easements**"), and all other surface rights held in fee or under lease, licence, easement, right of way or other rights of any kind.

and with respect to (i) or (ii), all renewals, extensions and amendments thereof or substitutions therefor.

(ffffff) "**Reorganization**" has the meaning assigned to it in Section 3.1(b).

(gggggg) "**Reorganization Date**" has the meaning assigned to it in Section 3.4.

(hhhhhh) "**Reorganization Documents**" has the meaning assigned to it in Section 3.3(b).

(iiiiii) "**Reorganization Expense Amount**" means the aggregate costs, expenses (excluding legal and financial advisors' fees, but including notary public fees) and taxes incurred by the BSK Entities in connection with a) the Reorganization, including the incorporation of JVCO, and b) the transfer of the Properties, Permits and other assets as required under Section 4.3(b)(iii)(B) and Section 4.3(c), provided that the Reorganization Expense Amount shall not exceed US$550,000.

(jjjjjj) "**Reorganization Notice**" has the meaning assigned to it in Section 3.3(a).

(kkkkkk) "**Reorganization Period**" has the meaning assigned to it in Section 3.1.

(llllll) "**Right of First Offer Acceptance**" has the meaning assigned to it in Section 7.2(b)(i).

(mmmmmm) "**SEDAR+**" means the System for Electronic Document Analysis and Retrieval (and includes, for greater certainty, SEDAR+).

(nnnnnn) "**Selling Affiliate**" has the meaning assigned to it in Section 7.2(a).

(oooooo) "**Semester**" means each period of six consecutive months starting immediately after each the P&E Initial Closing Date and the Development Initial Closing Date.

(pppppp) "**Shareholders' Agreement**" means the shareholders' agreement to be executed on the P&E Initial Closing Date among COAM, MCA and JVCO, the form of which is appended as Schedule "D" to this Agreement.

(qqqqqq) "**Shares**" means the issued and outstanding shares representing the corporate capital of JVCO following completion of the Reorganization

(rrrrrr) "**Subscription Shares**" means, collectively or individually, the P&E Shares and the Development Shares.

(ssssss) "**Surveillance Committee**" has the meaning assigned to it in the Shareholders' Agreement.

(tttttt) "**Target Production Capacity**" has the meaning set forth in Section 5.2.

(uuuuuu) "**Taxes**" means taxes of any nature, including without limitation, income taxes, ad valorem taxes, stamp taxes, transfer taxes, valued added taxes, withholding taxes, imposts, duties, levies, charges and other similar payments to any Governmental Authorities, whether domestic or foreign and otherwise.

(vvvvvv) "**Technical Committee**" has the meaning assigned to it in the Shareholders' Agreement.

(wwwwww) "**TSXV**" means the TSX-Venture Exchange.

(xxxxxx) "**US$**" or "**$**" means United States dollars.

1.2 **Gender, Number and Other Terms.** Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders, words importing persons includes individuals, partnerships, associations, trusts, unincorporated organizations and corporations, "or" is not exclusive and "including" is not limiting, whether or not non-limiting language (such as "without limitation") is used.

1.3 **Headings.** The inclusion of headings in this Agreement is for convenience only and does not affect the construction or interpretation of this Agreement.

1.4 **Statutes.** Unless otherwise stated, any reference to a statute includes and is a reference to such statute and to the regulations made pursuant to it, with all amendments thereto, and to any statute or regulations that may be passed that supplement or supersede such statute or such regulations.

1.5 **No *Contra Preferentum*.** The Parties intend that the language in this Agreement be construed as a whole and neither strictly for nor strictly against any of the Parties.

1.6 **Governing Law.** This Agreement is governed by and construed in accordance with the Law of Argentina, without regard to principles of conflicts of law that would impose a Law of another jurisdiction.

1.7 **Arbitration.** (a) All disputes arising out of or in connection with this Agreement (the "**Dispute**") shall be finally settled by de *iure* arbitration under the Rules of Arbitration of the International Chamber of Commerce by a tribunal of three arbitrators appointed in accordance with said Rules. Each Party hereby agree to accord this arbitration agreement the broadest scope admissible under applicable Law, and that it shall be interpreted in a non-restrictive manner.

(b) The Parties agree that the execution of the Terms of Reference as set forth in the Rules of Arbitration of the International Chamber of Commerce shall be deemed to constitute the execution of the arbitral compromise (*compromiso arbitral*), and that its approval by the International Court of Arbitration in accordance with the said Rules of Arbitration of the International Chamber of Commerce, shall be considered to be equivalent to the decision that a court would make in accordance with article 742 of the National Code of Civil and Commercial Procedures (*Código Procesal Civil y Comercial de la Nación*) in the absence of an agreement of the Parties to execute said document. The Parties as well waive, to the maximum extent admissible under the Laws that may apply to this arbitration agreement and/or to the recognition and/or enforcement of the award as well as to any other decision of the arbitral tribunal, any right, objection or recourse (i) challenging the power of the arbitral tribunal and/or the International Court of Arbitration, also included within the said Rules of Arbitration of the International Chamber of Commerce, regarding the drawing up and the approval of the Terms of Reference in the event that any Party refuses to take part in said drawing up or to sign the same, or (ii) challenging the content itself of said Terms of Reference.

(c) This arbitration agreement or any of its provisions shall be deemed autonomous and independent of the remaining sections of this Agreement, which total or partial invalidity shall not result in the invalidity of the arbitration agreement or any of its provisions. The arbitral tribunal is empowered to rule on its own competence and on the existence or validity in whole or in part of this arbitration agreement. The award, as well as any other decision of the arbitral tribunal (including any conservative or interim measures that it might issue), shall be final, non appealable, binding and *ipso iure* executory. The Parties expressly agree to comply without delay the arbitral tribunal's decisions, waiving, to the maximum extent admissible under applicable law, their right to appeal, challenge, or review, or by any other means to object the validity, content and executory nature of the award, as well as of any other decision of the arbitral tribunal. The only recourses admissible shall be those of clarification (*aclaratoria*)

and annulment (*nulidad*) as set forth in article 760 of the National Code of Civil and Commercial Procedures (*Código Procesal Civil y Comercial de la Nación*). The Parties agree that de iure arbitration is the exclusive method to settle any Dispute. The Parties further waive their right to commence any action or judicial proceeding in connection with this Dispute, except for purposes of: (i) recognition and/or enforcement of the award or any other decision by the arbitral tribunal, (ii) obliging the other Party to participate in the arbitration proceedings as provided in this Section, without prejudice to the stipulations of sub-section (b) in connection with the powers of the arbitral tribunal and/or the International Court of Arbitration regarding the Terms of Reference, (iii) requesting any type of conservative or interim measure in connection with the Dispute prior to the constitution of the arbitral tribunal, (iv) requesting the appearance of witnesses and/or experts, and/or (v) requesting that any information and/or documentation discovery be complied with. The Parties agree that the award, as well as any other decision of the arbitral tribunal, may be recognized and enforced in any court of competent jurisdiction. For the recognition and enforcement of the award in Argentina, as well as of any other decision of the arbitral tribunal, the Parties submit to the non-federal jurisdiction of the National Courts sitting in the City of Buenos Aires.

(d) The arbitration shall be conducted in English language and it shall have its seat in the City of Montevideo, Uruguay. This arbitration agreement shall be governed by the laws of Argentina. To the extent that any of the Parties may be entitled to claim, for itself or its assets, immunity from suit, execution or attachment, such Party hereby irrevocably agrees not to claim, and hereby waives, exercising such immunity.

(e) Any arbitrator appointed pursuant to this Section 1.7 shall have the power to grant any legal or equitable remedy or relief available under the applicable law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.

1.8 **Schedules.** Attached to and forming part of this Agreement are the following Schedules:

Schedule "A"	Properties
Schedule "B"	Permits
Schedule "C"	Additional Exploration Targets
Schedule "D"	Form of Shareholders' Agreement
Schedule "E"	Form of Call Option Agreement
Schedule "F"	Form of Corporate Guarantee

1.9 **Exhibits.**

Exhibit 3.2	Reorganization Notice
Exhibit 4.3(a)(i)	Transfer Notice
Exhibit 4.3(b)(i)	Amendment of JVCO´s By Laws
Exhibit 4.4(b)	P&E Interim Notice
Exhibit 4.5(b)	Exploration Contribution Notice
Exhibit 4.6(a)	P&E Final Notice
Exhibit 4.8	P&E Termination Notice
Exhibit 5.2	Development Notice
Exhibit 5.4(b)	Development Interim Contribution Notice
Exhibit 5.5(a)	Development Final Notice
Exhibit 5.6	Commencement of Commercial Production Notice (Initial Start)
Exhibit 5.8	Feasibility Notice
Exhibit 6.1(a)	Power of Attorney
Exhibit 7.1	Notice of Exploration
Exhibit 7.2	Notice of Sale

1.10 **Meaning of Knowledge.** Any representation or warranty that is made on the basis of the knowledge or awareness of the Parties, or any of them, shall be deemed to refer to the best of the knowledge or awareness of the current officers and senior employees of the Parties whose employment responsibilities relate to the matter in question**,** after reviewing all relevant records and making due inquiries regarding the relevant matter in question.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 **BSK Entities' Representations and Warranties.** Except as disclosed in the Disclosure Letter, the BSK Entities hereby represent and warrant, jointly and severally, to each of the COAM Entities that:

(a) each BSK Entity is a corporation duly organized and validly existing in the jurisdiction of its incorporation and is qualified to do business and in good standing under the Laws of:

(i) British Columbia, Canada, in the case of BSK; and

(ii) Argentina (including any local Law of the Province of Rio Negro), in the case of MCA and JVCO;

(b) as of the Effective Date, all of the issued and outstanding shares and other securities of MCA are held, legally and beneficially by BSK and Ignacio Hernán Celorrio, free and clear of all Encumbrances (other than Permitted Encumbrances), as follows: (i) BSK owns 51,321,338 common shares issued by BSK and (ii) Ignacio Hernán Celorrio owns 76 common shares issued by BSK. No Person other than BSK and Ignacio Hernán Celorrio has any right to acquire or vote any shares or other securities of MCA;

(c) as of the Effective Date, all of the issued and outstanding Shares and other securities of JVCO are held, legally and beneficially by MCA and BSK, free and clear of all Encumbrances (other than Permitted Encumbrances), as follows: (i) MCA owns 2,850,000 common shares of nominal value AR$ 10 per share issued by JVCO and (ii) BSK owns 150,000 common shares of nominal value AR$ 10 per share issued by JVCO (the "**Existing Shares**"). Other than pursuant to the Earn-in Right, no Person other than MCA and BSK has any right to acquire or vote any Shares or other securities of JVCO;

(d) immediately after the P&E Initial Closing, (i) the P&E Initial Shares will have been duly authorized and validly issued, and (ii) COAM will be the owner of 100% of the Class B Shares to be issued on the date thereof;

(e) each of the BSK Entities has the legal capacity to enter into and perform its obligations under this Agreement and all transactions contemplated herein and all necessary corporate approvals and authorizations (including, without limitation, all required shareholder approvals) required to authorize it to enter into and perform this Agreement, in each case have been properly obtained or will be properly obtained and be in full force and effect by the P&E Initial Closing Date;

(f) this Agreement has been duly executed and delivered by each of the BSK Entities and is valid and binding upon each of them in accordance with its terms, except as such enforceability may be affected by applicable bankruptcy, reorganization, insolvency, moratorium, or similar Laws affecting creditors' rights generally, or by general principles of equity;

(g) the execution and delivery of this Agreement by each of the BSK Entities, together with the performance of their obligations hereunder, will not conflict with or be in contravention of any Law or conflict with rights of third parties or result in a breach of or default under any agreement or other instrument of obligation to which any of the BSK Entities is a party or by which any of the BSK Entities or the Properties may be bound;

(h) except as disclosed in the Disclosure Letter, no consent or approval of any Governmental Authority or other Person is required for the execution, delivery or performance by it of this Agreement;

(i) no BSK Entity is subject to any governmental order, judgment, decree, debarment, sanction or Laws that would preclude or prevent the entering into this Agreement or the performing of its actions as contemplated herein, or the permitting or implementation of Operations under this Agreement;

(j) each of the BSK Entities is solvent, able to pay its indebtedness as it matures, and has capital sufficient to carry on its business, and does not contemplate filing a proceeding in any jurisdiction for bankruptcy or insolvency;

(k) except as disclosed in the Disclosure Letter, no Person is entitled to any brokerage, commission or finder's fees payable by or on behalf of the BSK Entities in connection with the transactions contemplated by this Agreement;

(l) the information in Schedule "A" is true and correct in all material respects and MCA is, and, upon completion of the Reorganization, JVCO will be, in exclusive possession of and is the sole legal and beneficial owner of the Properties free from all Encumbrances (except for Permitted Encumbrances) and has good and marketable title to the Concessions and the Easements comprising a portion of the Properties;

(m) no other Person has any interest in or to any of the Properties or any right to acquire any interest (including with respect to any royalty) in or to any of the Properties; and, without limiting the generality of the foregoing, none of the BSK Entities is a party to, or bound by, and there are no, agreements or options to grant, convey or reserve any interest or any right capable of becoming an interest in any of the Properties;

(n) the Properties are in good standing and all obligations and requirements to keep the Properties valid and in good standing including the provisions of all Laws have been complied with in all material respects;

(o) the BSK Entities have, in all material respects, performed their obligations under the Material Agreements and applicable Laws related to the Properties and were not and are not, in any material respect, in default under any such Material Agreement or applicable Laws;

(p) no Person has any royalty or other interest whatsoever in production from all or any part of the Concessions other than the royalties' payable under applicable Law to the federal Government of Argentina or the provincial Government of Rio Negro;

(q) while the Property has been owned by the BSK Entities, and to the best of the knowledge of the BSK Entities, at all other times, all activities on, in or under the Properties have been, in all material respects, carried out in accordance with all Environmental Laws and there have been no environmental conditions existing on, in or under Property to which any remedial action has been required or any material liability has or may be imposed under Environmental Laws; without limiting the foregoing, none of the BSK Entities has received from any Governmental Authority or any other Person any notice of, or communication relating to, any actual or alleged breach of any Laws including Environmental Laws and Permits and there are no outstanding work orders or actions required to be taken relating to environmental matters respecting the Properties or any Operations carried out thereon;

(r) (i) MCA holds or will hold, and, upon completion of the Reorganization, JVCO will hold, all additional approvals, registrations, authorizations, and filings with and under all applicable Laws (other than such arising from the Concessions) necessary for the lawful conduct of its activities on the Properties as conducted today, all of which are listed in Schedule "B" (the "**Permits**"); (ii) MCA has, and, upon completion of the Reorganization, JVCO will comply in all material respects with the terms of the Concessions and the Permits and there are no pending modifications, amendments or revocations of any such Permits; and (iii) other than as set out in the Disclosure Record, there are no pending or, to the knowledge of the BSK Entities, threatened legal, administrative, regulatory or other suits, actions, claims, audits, assessments, arbitrations or other proceedings or investigations or inquiries with respect to the possible revocation, cancellation, suspension, limitation or nonrenewal of any Permits, and there has occurred no event which (whether with notice or lapse of time or both) could reasonably be expected to result in or constitute the basis for such a revocation, cancellation, suspension, limitation or nonrenewal thereof;

(s) each of MCA and JVCO has, in all material respects, conducted all exploration activities and other Operations on the Properties in accordance with sound mining, environmental and other applicable mining industry standards and practices and in compliance with the terms and provisions of any applicable leases, Permits, contracts and other agreements and authorizations pertaining to the Properties;

(t) to MCA's knowledge, after due inquiry, there have been no social unrest or anti-mining actions or other activities undertaken or engaged in or by local communities, non-governmental organizations or other groups which impede or prevent MCA from exploring, developing and operating the Properties;

(u) other than as set out in the Disclosure Record, there are no suits, actions, investigations, prosecutions, proceedings, claims or disputes, actual, pending or to the knowledge of the BSK Entities threatened, against or affecting any of the BSK Entities that relate to or could reasonably be expected to have a material adverse effect on the Properties and to the knowledge of the BSK Entities there are no grounds on which any such suit, action, prosecution, investigation or proceeding might be commenced;

(v) no BSK Entity or any of their respective directors, officers, employees or agents has taken any action that would cause it to be in violation in any material respect of any Anti-Corruption Law; and

(w) JVCO is registered in the Mining Investments Registry (*Registro de Inversiones Mineras*) established by the Mining Investments Law, with number 837.

2.2 **COAM Entities' Representations and Warranties**. The COAM Entities hereby represent and warrant, jointly and severally, to each of the BSK Entities that:

(a) each COAM Entity is a corporation duly organized and validly existing in the jurisdiction of its incorporation and it is qualified to do business and in good standing under the Laws of the jurisdiction of its incorporation;

(b) each of the COAM Entities has the legal capacity to enter into and perform this Agreement and all transactions contemplated herein and all necessary corporate approvals and authorizations required to authorize it to enter into and perform this Agreement, in each case have been properly obtained and are in full force and effect;

(c) the execution and delivery of this Agreement by each of the COAM Entities, together with the performance of their obligations hereunder, will not conflict with or be in contravention of its constating documents or any Law or conflict with the rights of third parties or result in a breach of or default under any agreement or other instrument of obligation to which each COAM Entity is a party or by which such COAM Entity may be bound;

(d) this Agreement has been duly executed and delivered by each of the COAM Entities is valid and binding upon each COAM Entity in accordance with its terms, except as such enforceability may be affected by applicable bankruptcy, reorganization, insolvency, moratorium, or similar Laws affecting creditors' rights generally, or by general principles of equity;

(e) at each Closing, COAM will acquire Subscription Shares pursuant to exemptions from the prospectus, registration or similar requirements under the securities Laws of COAM's jurisdiction (the "**Applicable Jurisdiction**") or, if such is not applicable, the laws of the Applicable Jurisdiction permit COAM to acquire the Subscription Shares under the securities Laws of the Applicable Jurisdiction without the BSK Entities having to comply with any registration, prospectus or similar requirements under the Laws of the Applicable Jurisdiction;

(f) the securities Laws of the Applicable Jurisdiction do not require the BSK Entities to make any filings or seek any approvals of any kind from, nor to make any filings with, any regulatory authority in connection with COAM acquiring the Subscription Shares under the terms hereof;

(g) no consent or approval of any Governmental Authority or other Person is required for the execution, delivery and performance by it of this Agreement;

(h) no COAM Entity or any of their respective directors, officers, employees or agents has taken any action that would cause it to be in violation in any material respect of any Anti-Corruption Law; and

(i) it is not subject to any governmental order, judgment, decree, debarment, sanction or Laws that would preclude or prevent the entering into this Agreement or the performing of its actions as contemplated herein, or the permitting or implementation of Operations under this Agreement.

2.3 **Exclusive Benefit of Representations and Warranties**.

(a) The representations and warranties contained in Section 2.1:

(i) are provided for the exclusive benefit of each of the COAM Entities and a breach of any one or more of them may be waived by any of the COAM Entities in writing in whole or in part at any time without prejudice to any of COAM Entity's rights in respect of any other breach of the same or any other representation or warranty; and

(ii) subject to the limitations set forth in Section 9.4, shall survive the execution and delivery of this Agreement, the exercise of the Earn-in Rights hereunder by COAM and the termination of this Agreement.

(b) The representations and warranties contained in Section 2.2:

(i) are provided for the exclusive benefit of each of the BSK Entities and a breach of any one or more of them may be waived by any of the BSK Entities in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty; and

(ii) subject to the limitations set forth in Section 9.4, shall survive the execution and delivery of this Agreement, the exercise of the Earn-in Rights hereunder by COAM and the termination of this Agreement.

2.4 **LIMITATION OF WARRANTIES**. It is agreed between the Parties that any technical, economic or geological information of any nature, including without limitation any studies, reports, mining models, assays, drill hole data, geochemical reports, recovery reports and other information concerning the Properties and the existence, location, quantity, quality or value of any minerals thereon or therein, provided to, or made available by one Party to another Party under this Agreement, is provided without representation or warranty and is at the sole risk of the Party receiving the same. Such information is provided "AS IS, WHERE IS" and EACH PARTY EXPRESSLY DISCLAIMS ALL EXPRESS OR IMPLIED WARRANTIES CONCERNING THE SAME, AND EXPRESSLY EXCLUDES ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

ARTICLE 3
REORGANIZATION

3.1 **Reorganization.** Within 120 days following the Effective Date (the "**Reorganization Period**"), BSK shall:

(a) transfer all of its Existing Shares to MCA, so that all of the Existing Shares are held by MCA as sole shareholder; and

(b) (i) obtain all necessary regulatory approval(s), including, in respect of BSK, the conditional approval of the TSXV, and (ii) all necessary corporate and shareholder approvals, in connection with the transactions contemplated herein (together, the "**Reorganization**").

3.2 **Information Rights.** During the Reorganization Period, the BSK Entities shall promptly provide to COAM such information as COAM may from time to time reasonably request with regard to the Reorganization, including, without limitation, copies of correspondence from any Governmental Authority.

3.3 **Notice of Reorganization.**

(a) Promptly upon completion, and in any event within 10 days thereof, the BSK Entities shall provide Notice to COAM of the Reorganization Date, substantially in the form appended as Exhibit 3.2(a) to this Agreement (the "**Reorganization Notice**").

(b) COAM shall be entitled to request from the BSK Entities reasonable information and documentation to evidence the completion of the Reorganization (the "**Reorganization Documents**"), and the BSK Entities shall, and shall cause JVCO to provide, COAM with the Reorganization Documents.

3.4 **Reorganization Date.** The Reorganization shall be deemed to occur on the earlier of (the "**Reorganization Date**"):

(a) if COAM has not requested Reorganization Documents from the BSK Entities, at 12:00 p.m. (Buenos Aires time) on the 10th Business Day following delivery of the Reorganization Notice; and

(b) if COAM has requested Reorganization Documents from the BSK Entities, at 12:00 p.m. (Buenos Aires time) on the 10th Business Day following the delivery thereof; provided, however, that if COAM reasonably requires additional Reorganization Documents during such period, the Reorganization Date shall instead be deemed to occur at 12:00 p.m. (Buenos Aires time) on the 5th Business Day following the delivery thereof; provided that no further Reorganization Documents are reasonably requested by COAM during such period.

ARTICLE 4
P&E EARN-IN RIGHT

4.1 **Grant of the P&E Earn-in Right.** The BSK Entities hereby grant to COAM the sole and exclusive right to acquire a 49.9% Ownership Interest in JVCO (the "**P&E Ownership Interest**") exercisable in the manner described in this Article 4 (the "**P&E Earn-in Right**") for an amount equal to US$35,000,000 (the "**P&E Final Amount**") during the P&E Earn-in Period.

4.2 **Conditions to Exercise the P&E Earn-in Right**.

(a) On the Reorganization Date, COAM shall be deemed to have undertaken to fund US$3,000,000 (the "**P&E Initial Committed Amount**") to JVCO through the P&E Initial Price, P&E Initial Amount and P&E Interim Contributions by no later than the first anniversary of the Reorganization Date (the "**P&E Initial Period**"). At the P&E Initial Closing, the Guarantee Provider must execute and deliver to JVCO a Corporate

Guarantee (the "**P&E Initial Guarantee**") in the amount equal to the P&E Initial Committed Amount less the P&E Initial Amount (the "**P&E Initial Guarantee Amount**").

(b) In order to maintain the P&E Earn-in Right in good standing, the Guarantee Provider must:

(i) on or prior to the end of the P&E Initial Period, execute and deliver to JVCO a Corporate Guarantee (the "**P&E Second Guarantee**") to fund an additional US$5,000,000 (the "**P&E Second Committed Amount**") to JVCO through P&E Interim Contributions by no later than the second anniversary of the Reorganization Date (the "**P&E Second Period**"); and

(ii) on or prior to the end of the P&E Second Period, execute and deliver to JVCO a Corporate Guarantee (the "**P&E Third Guarantee**") to fund an additional US$7,000,000 (the "**P&E Third Committed Amount**") to JVCO through P&E Interim Contributions by no later than the third anniversary of the Reorganization Date (the "**P&E Third Period**").

(c) Upon COAM fully funding the P&E Initial Committed Amount, the P&E Second Committed Amount and the P&E Third Committed Amount, within the timeframes outlined in Sections 4.2(a) and (b), the respective P&E Corporate Guarantee will automatically terminate and be of no further force and effect.

4.3 **P&E Initial Closing**. The P&E Initial Closing shall take place in the manner set forth below. The deliveries specified in this Section 4.3 shall be deemed to occur simultaneously as part of a single transaction, and no delivery shall be deemed to have been made until all such deliveries have been made. As soon as practicable, and in any event within 5 Business Days following the Reorganization Date:

(a) (i) COAM shall purchase and acquire from MCA, and MCA shall transfer and assign to COAM, the Existing Shares, free and clear of all Encumbrances (other than Permitted Encumbrances), for a consideration equal to the Peso amount paid-in (*integrado*) of the Existing Shares as of the P&E Initial Closing (the "**P&E Initial Price**"), and (ii) MCA shall provide Notice thereof to JVCO, substantially in the form appended as Exhibit 4.3(a) to this Agreement;

(b) the Parties shall cause JVCO to convene and hold an Extraordinary Shareholders Meeting, where the following shall, *inter alia*, be approved:

(i) the amendment of the JVCO's By Laws to reflect the existence of Class A Shares and Class B Shares, substantially in the form appended as Exhibit 4.3(b)(i) to this Agreement, and the allocation of the Existing Shares as Class B Shares;

(ii) the corporate capital increase in JVCO for a number of Class B Shares, which

(A) together with the Existing Shares, shall represent with respect to the P&E Ownership Interest, after giving *pro forma* effects to the capital increase under Section 4.3(b)(iii), the *pro tanto* percentage that the *sum* of the P&E Initial Price and P&E Initial Amount shall represent over the P&E Final Amount (the "**P&E Initial Shares**" and the "**P&E Initial Class B Percentage**"); and

(B) shall be subscribed and paid-in in cash by COAM, for which purpose (i) the Dollar Equivalent portion of the sum of P&E Initial Amount equal to the total nominal value of the P&E Initial Shares, shall be allocated as subscription price of the P&E Initial Shares, and (ii) the remainder thereof, shall be allocated (1) *first*, to pay-in any subscription price of the Existing Shares that remain outstanding, and (2) *second*, as issuance premium on the P&E Initial Shares;

(iii) the corporate capital increase in JVCO for a number of Chass A Shares, which

(A) shall represent the balance of the share capital of the JVCO, which share capital (as a whole) shall be based on the P&E Initial Class B Percentage;

(B) shall be subscribed and paid-in in kind by MCA by the transfer and assignment to JVCO of the Properties, the Permits (to the extent permissible by the Law), and any other assets comprising the Properties, free and clear of all Encumbrances (other than Permitted Encumbrances), and shall be allocated to Class A Shares or issuance premium as needed in accordance with Section 4.3(b)(iii)(A);

(iv) the waiver of COAM's pre-emptive right (*derecho de suscripción preferente*) with respect to the Chass A Shares in favor of MCA, or if such waiver is unavailable for any reason, its assignment without consideration in favor of MCA; and

(v) the appointment of JVCO Board and members of the Surveillance Committee in accordance with the Shareholders' Agreement;

(c) MCA shall transfer the Properties, the Permits (to the extent permissible by the Law), and any other assets comprising the Properties, free and clear of all Encumbrances (other than Permitted Encumbrances), to JVCO by executing the relevant deed (*escritura*), which shall be presented to registration promptly thereafter;

(d) COAM shall pay to MCA the P&E Initial Price, by delivering a wire-transfer to the Peso denominated bank account in Argentina designated by MCA;

(e) COAM shall pay the P&E Initial Amount to JVCO, to be allocated in accordance with Section 4.3(b)(ii)(B), by delivering a wire-transfer to the US$ denominated bank account outside Argentina designated by JVCO;

(f) the Guarantee Provider shall execute and deliver the P&E Initial Guarantee with respect to COAM's commitment hereunder to pay the P&E Initial Guarantee Amount during the P&E Initial Period;

(g) the Parties shall cause JVCO to convene and hold a meeting of the JVCO Board to reflect the issuance and registration of the P&E Initial Shares to COAM, the Class A Shares to MCA, and update the Shareholders' Register Book of JVCO accordingly;

(h) MCA, COAM and JVCO shall execute and deliver the Shareholders' Agreement and appoint the Technical Committee and the Manager thereunder; and

(i) MCA and JVCO shall execute and deliver the Call Option Agreement.

4.4 **P&E Interim Closings.**

(a) COAM may, during the P&E Earn-in Period, make additional contributions to JVCO through non-interest bearing irrevocable capital contributions on account of future capital increases (each, a "**P&E Interim Contribution**"), in the amounts and at the times determined by the Manager in accordance with the Shareholders' Agreement, provided that COAM satisfies its obligations under the Corporate Guarantees. Each Contribution by COAM shall reduce *pro tanto* the amount outstanding pursuant to the P&E Corporate Guarantee then in effect (such amount being, the "**Outstanding Committed Amount**").

(b) COAM may at any time, and at least once per Semester, request to capitalize the P&E Interim Contributions made as of such date by providing Notice to JVCO, substantially in the form appended as Exhibit 4.4(b) to this Agreement (each, a "**P&E Interim Notice**"). As soon as practicable, and in any event within 5 Business Days following delivery of a P&E Interim Notice, MCA and COAM shall cause JVCO to:

(i) convene and hold an Extraordinary Shareholders Meeting where the following shall, *inter alia*, be approved (each, a "**P&E Interim Closing**"):

(A) the corporate capital increase in JVCO for a number of Class B Shares which shall represent, with respect to the P&E Ownership Interest, the *pro tanto* percentage that the relevant P&E Interim Contribution shall represent over the P&E Final Amount ("**P&E Interim Shares**");

(B) the waiver of MCA's preemptive right (*derecho de suscripción preferente*) with respect to its *pro rata* portion of the P&E Interim Shares in favor of COAM, or if such waiver is unavailable for any reason, its assignment without consideration in favor of COAM; and

(C) the subscription of the P&E Interim Shares by COAM by capitalizing the relevant P&E Interim Contributions, with any amount so capitalized exceeding, at its Dollar Equivalent, the nominal value of the relevant P&E Interim Shares to be deemed an issuance premium (*prima de emisión*) thereon; and

(ii) convene and hold a meeting of the JVCO Board to reflect the issuance and registration of the P&E Interim Shares to COAM and update the Shareholders' Register Book of JVCO accordingly.

4.5 **Exploration Contributions.**

(a) At any time during the P&E Earn-in Period, COAM shall be entitled to make additional contributions to JVCO through non-interest bearing irrevocable capital contributions on account of future capital increases to be used, at COAM's sole discretion, toward (i) conducting exploration and drilling activities on the Exploration Targets; and/or (ii) funding the Exercise Price to acquire the Exploration Targets (each, an "**Exploration Contribution**"), provided that, any such contribution in

excess of the Maximum Exploration Amount shall not be considered an Exploration Contribution for purposes of this Agreement.

(b) COAM may at any time, and at least once per Semester, request to capitalize the Exploration Contributions made as of such date by providing Notice to JVCO, substantially in the form appended as Exhibit 4.5(b) to this Agreement (each, an "**Exploration Contribution Notice**").

(c) As soon as practicable, and in any event within 5 Business Days following an Exploration Contribution Notice,

(i) MCA and COAM shall cause JVCO to convene and hold an Extraordinary Shareholders Meeting, where the following shall, *inter alia*, be approved:

(A) the capital increase of JVCO to capitalize the Exploration Contribution pursuant to which Section 4.4 (including, for purposes of clarity, Section 4.4(b)(i)(C)) shall, *mutatis mutandis*, apply (the "**Exploration Shares**");

(B) the waiver of MCA's pre-emptive right (*derecho de suscripción preferente*) with respect to its *pro rata* portion of the Exploration Shares in favor of COAM, or if such waiver is unavailable for any reason, its assignment without consideration in favor of COAM;

(C) the subscription of the Exploration Shares by COAM; and

(ii) convene and hold a meeting of the JVCO Board to reflect the issuance and registration of the Exploration Shares to COAM and update the Shareholders' Register Book of JVCO accordingly.

4.6 **P&E Final Closing.**

(a) During the P&E Earn-in Period, at any time that the P&E Interim Contributions, together with the P&E Initial Amount and any Exploration Contributions (up to the Maximum Exploration Amount), in the aggregate, equal the P&E Final Amount, COAM will, by providing Notice to the BSK Entities, substantially in the form appended as Exhibit 4.6(a) to this Agreement (the "**P&E Final Notice**"), acquire such number of Class B Shares, which, together with the Class B Shares then owned by COAM, shall represent the P&E Ownership Interest (the "**P&E Final Shares**").

(b) The P&E Final Closing shall take place in the manner set forth below. The deliveries specified in this Section 4.6(b) shall be deemed to occur simultaneously as part of a single transaction, and no delivery shall be deemed to have been made until all such deliveries have been made. As soon as practicable, and in any event within 5 business days following delivery of the P&E Final Notice:

(i) MCA and COAM shall cause JVCO to convene and hold an Extraordinary Shareholders Meeting, where the following shall, *inter alia*, be approved:

(A) the capital increase of JVCO for an amount equivalent to the Contributions pending capitalization, pursuant to which Section 4.4

(including, for purposes of clarity, Section 4.4(b)(i)(C)) shall, *mutatis mutandis*, apply;

(B) the waiver of MCA's pre-emptive right (*derecho de suscripción preferente*) with respect to its *pro rata* portion of the P&E Final Shares in favor of COAM, or if such waiver is unavailable for any reason, its assignment without consideration in favor of COAM;

(C) the subscription of the P&E Final Shares by COAM; and

(D) convene and hold a meeting of the JVCO Board to reflect the issuance and registration of the P&E Final Shares to COAM and update the Shareholders' Register Book of JVCO accordingly

4.7 **Use of Proceeds.**

The P&E Initial Amount shall be applied, up to the Reorganization Expense Amount, to reimburse the BSK Entities for the costs, expenses (excluding legal and financial advisors' fees, but including notary public fees) and taxes in connection with the Reorganization, including the incorporation of JVCO, that exceeds the P&E Initial Price. The balance of the P&E Final Amount shall be used by JVCO as follows:

(a) toward completing a Pre-Feasibility Study, a Feasibility Study and/or such other planning or evaluation activities deemed necessary or convenient by COAM to provide a Development Notice (the "**P&E Activities**");

(b) in respect to Exploration Contributions, at COAM's sole discretion, towards (i) conducting exploration and drilling activities on the Exploration Targets; and/or (ii) funding the Exercise Price to acquire the Exploration Targets; and

(c) to extent any amount of the P&E Final Amount remains available following the use of such proceeds under (a) and (b) above, toward development and construction of the Project.

4.8 **P&E Termination Right.** At any time during the P&E Earn-in Period, COAM shall be entitled, by providing Notice to the BSK Entities, substantially in the form appended as Exhibit 4.8 to this Agreement (a "**P&E Termination Notice**"), to terminate the P&E Earn-in Right. Upon delivery of the P&E Termination Notice, (a) COAM shall remain obligated to fund any portion of the Outstanding Committed Amount corresponding to the P&E Successive Period during which the P&E Termination Notice was delivered that has not yet been contributed to the JVCO, and the P&E Corporate Guarantee then in effect, if any, shall survive and remain in full force and effect in connection therein; (b) COAM shall be released from making any further Contributions, including, for the avoidance of doubt, in connection with any Outstanding Committed Amounts related to future P&E Successive Periods and (c) the Earn-in Rights shall terminate and be of no further force or effect.

4.9 **P&E Repurchase Option.**

(a) If COAM (i) provides a P&E Termination Notice or (ii) does not provide a Development Notice by 4:00 p.m. (Buenos Aires Time) on the last day of the P&E Earn-in Period, the BSK Entities shall have the exclusive option (the "**P&E Repurchase Option**") to purchase the P&E Shares at a purchase price equal to

COAM's aggregate investment in JVCO as of the date of the P&E Notice of Exercise (the "**P&E Repurchase Price**").

(b) To exercise the P&E Repurchase Option, the BSK Entities shall deliver a written Notice (a "**P&E Notice of Exercise**") to the holder of the P&E Shares (the "**Holder**") that the BSK Entities have elected to exercise the P&E Repurchase Option. Upon delivery of a P&E Notice of Exercise, the Parties shall be deemed to have entered into a binding agreement for the purchase and sale of the P&E Shares on the terms of this Section 4.9 and the Parties shall use commercially reasonable efforts to complete such transaction within 30 days following the delivery of the P&E Notice of Exercise. If the transaction is not completed within 30 days, the P&E Shares shall be deemed to be transferred to the BSK Entities pursuant to the P&E Repurchase Option provided that the BSK Entities have paid, or made arrangements to pay, to the Holder the P&E Repurchase Price in accordance with Section 4.9.

(c) The P&E Repurchase Option shall expire, as applicable, one year following (i) the date of the P&E Termination Notice or (ii) the last day of the P&E Earn-in Period.

ARTICLE 5
DEVELOPMENT EARN-IN RIGHT

5.1 **Grant of Development Earn-in Right**. Upon completion of a Feasibility Study, the BSK Entities hereby grant to COAM the sole and exclusive right for COAM to acquire up to an 80% Ownership Interest (the "**Development Ownership Interest**"), which shall be exercisable in the manner described in this Article 5 (the "**Development Earn-in Right**").

5.2 **Conditions to Exercise the Development Earn-in Right.** To exercise the Development Earn-in Right, COAM shall make either an Initial Start Decision or a Feasibility Decision by delivering Notice to MCA (the "**Development Notice**"), substantially in the form appended as Exhibit (C) to this Agreement, by no later than 4:00 p.m. (Buenos Aires Time) on the last day of the P&E Earn-in Period. The Development Notice shall include:

(a) if COAM makes an Initial Start Decision, (i) the target production capacity of the Project (the "**Target Production Capacity**"), as determined by COAM, at its sole discretion, based on the results of the P&E Activities and the then prevailing market trends, competition and economic conditions, provided that such capacity shall take into account the then uranium Argentine domestic demand and be Economics Positive and (ii) COAM's commitment to develop the Project to Commencement of Commercial Production (Initial Start) (the "**Initial Scale Project**") and to fund the Development Target Amount (the "**Initial Start Decision**"); and

(b) if COAM makes a Feasibility Decision, COAM's commitment to develop the Project to Commencement of Commercial Production (Feasibility) (the "**Feasibility Scale Project**") and to fund the Development Feasibility Amount (the "**Feasibility Decision**").

5.3 **Development Initial Closing**. The Development Initial Closing shall take place in the manner set forth below. The deliveries specified in this Section 5.3 shall be deemed to occur simultaneously as part of a single transaction, and no delivery shall be deemed to have been made until all such deliveries have been made. As soon as practicable, and in any event within 5 business days following the delivery of the Development Notice:

(a) If the P&E Final Closing has not occurred prior to the date of the Development Notice, the Parties shall proceed with the P&E Final Closing as set forth in accordance with Section 4.6, which for greater certainty, shall include the payment by COAM to JVCO of the Dollar Equivalent amount equal to the P&E Outstanding Amount, if any.

(b) The Parties shall cause JVCO to convene and hold an Extraordinary Shareholders Meeting, where the following shall, *inter alia*, be approved:

(i) the capital increase of JVCO for a number of Class B Shares, which, together with the Class B Shares then owned by COAM, shall represent 50.1% of the total issued and outstanding Shares (the "**Development Initial Shares**"); and

(ii) the subscription of the Development Initial Shares by COAM.

(c) COAM shall pay the Dollar Equivalent amount equal to the par value of the Development Initial Shares, without premium (as applicable, the "**Development Initial Amount**"), by delivering a wire-transfer to the United States Dollar-denominated bank account outside Argentina designated by JVCO.

(d) If a Development Notice has been delivered in accordance with the terms hereof, the Parties shall cause JVCO to convene and hold a meeting of the JVCO Board to:

(i) reflect the issuance and registration of the Development Initial Shares to COAM and update JVCO's Shareholders' Register Book accordingly, and

(ii) approve the Initial Program and Budget; and

(e) The Guarantee Provider shall execute and deliver to JVCO a Corporate Guarantee (i) in the event COAM makes an Initial Start Decision, with respect to COAM's commitment to contribute the Development Target Amount to JVCO (the "**Initial Start Corporate Guarantee**") and (ii) in the event COAM makes a Feasibility Decision, with respect to COAM's commitment to contribute the Development Feasibility Amount to JVCO (the "**Feasibility Corporate Guarantee**" and each, a "**Development Corporate Guarantee**"), through Development Interim Contributions during the Development Sole Contribution Period.

5.4 **Development Interim Closing.**

(a) During the Development Sole Contribution Period, COAM shall make contributions to JVCO through non-interest bearing irrevocable capital contributions on account of future capital increases (each, an "**Development Interim Contribution**"), as requested by the Manager in accordance with the Shareholders' Agreement.

(b) COAM may at any time, and at lease once per Semester, request to capitalize the Development Interim Contributions made as of such date by providing Notice to JVCO, substantially in the form appended as Exhibit 5.4(b) to this Agreement (each, an "**Development Interim Contribution Notice**"). As soon as practicable, and in any event within 5 Business Days following a Development Interim Contribution Notice, MCA and COAM shall cause JVCO to:

(i) convene and hold an Extraordinary Shareholders Meeting, where the following shall, *inter alia*, be approved (each, a "**Development Interim Contribution Closing**"):

(A) the corporate capital increase in JVCO for a number of Class B Shares which shall represent, with respect to the additional 29.9% Ownership Interest to be allocated to COAM upon contribution of the Development Feasibility Amount, the *pro tanto* percentage that the relevant Development Interim Contribution shall represent over the Development Feasibility Amount (each, the "**Development Interim Shares**"); and

(B) the subscription of the Development Interim Shares by COAM by capitalizing the relevant Development Interim Contributions, with any amount so capitalized exceeding, at its Dollar Equivalent, the nominal value of the relevant Development Interim Shares to be deemed an issuance premium (*prima de emisión*) thereon; and

(ii) convene and hold a meeting of the JVCO Board to reflect the issuance and registration of the Development Interim Shares to COAM and update the Shareholders' Register Book of JVCO accordingly.

5.5 **Development Final Closing.**

(a) At the earlier of (i) the Commencement of Commercial Production (Feasibility) and (ii) such time that the Development Interim Contributions, in the aggregate, equal the Maximum Development Amount, COAM will provide Notice to the BSK Entities, substantially in the form appended as Exhibit 5.5(a) to this Agreement (the "**Development Final Notice**").

(b) The Development Final Closing shall take place in the manner set forth below upon the delivery of the Development Final Notice in accordance with Section 5.5(a). The deliveries specified in this Section 5.5(b) shall be deemed to occur simultaneously as part of a single transaction, and no delivery shall be deemed to have been made until all such deliveries have been made. As soon as practicable, and in any event within 5 business days following delivery of the Development Final Notice:

(i) the Parties shall cause JVCO to convene and hold an Extraordinary Shareholders Meeting, where the following shall, *inter alia*, be approved:

(A) the corporate capital increase in JVCO for a number of Class B Shares which shall represent, together with the Class B Shares already owned by COAM, an 80% Ownership Interest to be allocated to COAM (each, the "**Development Final Shares**"); and

(B) the subscription of the Development Final Shares by COAM; and

(ii) convene and hold a meeting of the JVCO Board to reflect the issuance and registration of the Development Final Shares to COAM and update the Shareholders' Register Book of JVCO accordingly.

5.6 **Commencement of Commercial Production (Initial Start)**.

(a) Unless the Development Final Closing has occurred, upon the Commencement of Commercial Production (Initial Start), COAM will provide Notice to the BSK Entities, substantially in the form appended as Exhibit 5.6 to this Agreement (the "**Commencement of Commercial Production Notice (Initial Start)**").

(b) As soon as practicable, and in any event within 5 business days following delivery of the Commencement of Commercial Production Notice (Initial Start), the Parties shall cause JVCO to convene and hold an Extraordinary Shareholders Meeting which shall acknowledge the Commencement of Commercial Production (Initial Start).

5.7 **Use of Proceeds**.

(a) The Development Initial Amount shall be used by JVCO as follows:

(i) at COAM's sole discretion, toward the P&E Activities; and

(ii) to extent any amount of the Development Initial Amount remains available after the use of such proceeds under (i) above, toward development and construction of the Project.

(b) The Interim Development Contributions shall be used for the development and construction of the Project.

5.8 **Feasibility Decision.** If COAM makes an Initial Start Decision at the time it delivers the Development Notice, COAM shall be required to make a Feasibility Decision by delivering a Notice to MCA, substantially in the form appended as Exhibit 5.8 to this Agreement (the "**Feasibility Notice**"), by no later than 4:00 p.m. (Buenos Aires Time) on the last day of the Feasibility Notice Period, if during that period the JVCO Board determines, in its sole discretion, that the Internal Rate of Return of the Feasibility Scale Project is higher than the Initial Scale Project. As soon as practicable, and in any event within 5 business days following the delivery of the Feasibility Notice, the Guarantee Provider shall execute and deliver to JVCO a Corporate Guarantee with respect to COAM's commitment to contribute the Development Feasibility Amount to JVCO through Development Interim Contributions during the Development Sole Contribution Period.

5.9 **Further Funding of the Project.** Any funding following the Development Final Closing shall be made in accordance with the Shareholders' Agreement.

ARTICLE 6
IRREVOCABLE POWER OF ATTORNEY

6.1 **Irrevocable Power of Attorney.**

(a) MCA hereby irrevocably appoints COAM, as MCA's attorney-in-fact, with full power to take all actions and execute all necessary documents (the "**Capitalization Documents**") to perfect the consummation of each Closing, as contemplated herein, in the name of MCA, upon failure of MCA to comply with the obligation to perfect such consummation, by granting an irrevocable power of attorney substantially in the form appended as Exhibit 6.1(a) to this Agreement (the "**Power of Attorney**"). Pursuant to the Power of Attorney, COAM shall have full power to execute and deliver each and all of the Capitalization Documents and to perform any and all acts that may be necessary to perfect each Closing, for which purpose COAM shall be entitled to waive

MCA's preemptive right (*derecho de suscripción preferente*) in connection thereof, or if such waiver is unavailable for any reason, its assignment without consideration.

(b) In connection with the Power of Attorney, MCA acknowledges and agrees that the Power of Attorney, being coupled with an interest, is irrevocable until the earlier of (i) the Development Final Closing or (ii) the termination of this Agreement.

(c) MCA hereby agrees, irrevocably and unconditionally, to cause the Power of Attorney to be notarized and entered into as public deed within ten (10) Business Days from the Effective Date.

(d) Fulfillment of the conditions for consummation of each Closing will be evidenced with a certificate issued by an Argentine chartered accountant, addressed to JVCO and MCA, paired with the relevant wire-transfers. These certificates will be delivered to the President of JVCO on or before the date of each Closing, as appropriate.

(e) Immediately after exercising any of the powers granted by the Power of Attorney for the Capitalization, JVCO will: (i) inform to MCA in writing of all actions taken and deliver a copy to MCA of all documents executed; and (i) deliver to MCA a second original set of the documents referred to in the preceding paragraph.

ARTICLE 7
ADDITIONAL EXPLORATION TARGETS

7.1 **Notice of Exploration.** In the event that BSK or any of its Affiliates desires to perform any prospecting or exploration activity in any Additional Exploration Target, BSK shall provide Notice to the JVCO, substantially in the form appended as Exhibit 7.1 to this Agreement, for the JVCO to, within 10 Business Days thereafter, join in such prospecting or exploration activity under terms and conditions acceptable to the parties.

7.2 **Right of First Offer**.

(a) In the event that BSK or any of its Affiliates (the "**Selling Affiliate**") desires to transfer any Additional Exploration Targets (the "**Offered Additional Exploration Targets**") to a non-Affiliated Third Party of BSK or the Selling Affiliate, BSK must first provide Notice to JVCO of its intention, substantially in the form appended as Exhibit 7.2 to this Agreement (the "**Notice of Sale**"), including:

(i) the price that BSK or its Selling Affiliate is willing to accept to sell the Offered Additional Exploration Targets; and

(ii) any other material terms and conditions of the proposed offer (collectively, the "**Sale Offer**").

(b) Delivery of the Notice of Sale shall imply an invitation to JVCO, for a period of sixty (60) days from receipt of the Notice of Sale (the "**Offer Period**"), to notify BSK of JVCO's:

(i) acceptance of the Notice of Sale (the "**Right of First Offer Acceptance**"); or

(ii) rejection of the Notice of Sale; it being agreed that JVCO shall be deemed to reject the Notice of Sale if it does not exercise its right of first offer within the Offer Period.

(c) If JVCO submits the Right of First Offer Acceptance, BSK or its Selling Affiliate, as applicable, and JVCO shall complete the sale of the Offered Additional Exploration Targets within 60 days following the expiration of the Offer Period. Notification of the Right of First Offer Acceptance shall mean that BSK or its Selling Affiliate, as applicable, has entered into a binding purchase and sale agreement with JVCO in accordance with the terms of the Sale Offer. If the transfer has not been performed within such 60-day period due to a delay solely attributable to JVCO, BSK or its Selling Affiliate, as applicable, shall be entitled to sell the Offered Additional Exploration Targets to any other Person within an additional period of 120 days.

(d) If, after the Offer Period, JVCO has not delivered the Right of First Offer Acceptance to BSK, BSK or its Selling Affiliate, as applicable, shall be entitled sell or transfer the Offered Additional Exploration Targets to any other Person within 120 days following the end of the Offer Period or following receipt of such non-acceptance notice, as applicable; provided that (i) such Person pays at least the amount equal to the price for the Offered Additional Exploration Targets that was included in the Sale Offer and (ii) the terms and conditions thereof are not more favorable to such Person than those included in the Sale Offer.

(e) If the Offered Additional Exploration Targets are not transferred within the period set forth in Section 7.2(c) or Section 7.2(d), as applicable, and, thereafter, BSK or its Selling Affiliate, as applicable, wishes to transfer the Offered Additional Exploration Targets, such transfer shall be subject to the requirements of this Section 7.2.

ARTICLE 8
FORCE MAJEURE

8.1 **Additional Time for Force Majeure.** If either Party is prevented or delayed by Force Majeure from performing its respective obligations in the timeframe provided herein (the "**Affected Party**"), or otherwise performing any of its obligations under this Agreement, the Affected Party shall promptly notify the other Party, and then:

(a) the Affected Party will have such additional time after the Force Majeure event ceases to exist as is equal to the duration of the Force Majeure event to make such payments, and/or perform such other obligations in such amounts and times; and

(b) all subsequent deadlines by which the Affected Party are required to perform any of its obligations under this Agreement shall also be extended by the same period of time as the duration of the Force Majeure event.

ARTICLE 9
INDEMNIFICATION

9.1 **Indemnification of BSK Entities.** The COAM Entities shall defend, indemnify and save harmless the BSK Entities and their respective directors, officers, employees and representatives from and against any and all claims, debts, demands, suits, actions and causes of action whatsoever that may be brought or made against one or more of them by any Person and all losses, costs, expenses (including

reasonable attorneys' fees), damages and liabilities that may be suffered or incurred by them arising out of or in connection with or relating to, whether directly or indirectly:

(a) any breach of any of the representations and warranties of any COAM Entity set forth in Section 2.2 of this Agreement; and

(b) the breach by any COAM Entity of any of such COAM Entity's covenants under this Agreement,

but excluding any and all claims, debts, demands, suits, actions and causes of action and losses, costs, expenses, damages and liabilities that arise out of or in connection with any of the matters set forth in Section 9.2.

9.2 **Indemnification of COAM Entities.** The BSK Entities shall defend, indemnify and save harmless each COAM Entity and their respective directors, officers, employees and representatives from and against any and all claims, debts, demands, suits, actions and causes of action whatsoever that may be brought or made against one or more of them by any Person and all losses, costs, expenses (including reasonable attorneys' fees), damages and liabilities that may be suffered or incurred by them arising out of or in connection with or relating to, whether directly or indirectly:

(a) any breach of any of the representations and warranties of the BSK Entities set forth in Section 2.1 of this Agreement;

(b) the breach by any of the BSK Entities of any of their respective covenants under this Agreement.

9.3 **Notification.** Any Party who has a claim giving rise to indemnification liability pursuant to this Agreement (an "**Indemnified Party**"**)** which results from a claim by a third party or otherwise shall give prompt Notice to the Party from whom it is seeking indemnification (the "**Indemnifying Party**"**)** of such claim, together with a reasonable description thereof. Failure to promptly provide such Notice shall not relieve the Indemnifying Party of any of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced thereby. With respect to any claim by a third party against any Party to this Agreement which is subject to indemnification under this Agreement, the Indemnifying Party shall be afforded the opportunity, at its expense, to defend or settle the claim if it utilizes counsel reasonably satisfactory to the Indemnified Party, and promptly commences the defense of such claim and pursues such defense with diligence; provided, however, that the Indemnifying Party shall secure the consent of the Indemnified Party to any settlement, which consent shall not be unreasonably withheld. The Indemnified Party may participate in the defense of any claim at its expense, and until the Indemnifying Party has agreed to defend such claim, the Indemnified Party may file any motion, answer or other pleading or take such other action as it deems appropriate to protect its interests or those of the Indemnifying Party. If an Indemnifying Party does not elect to contest any third-party claim, the Indemnifying Party shall be bound by the results obtained with respect thereto by the Indemnified Party, including any settlement of such claim.

9.4 **Duration.** The indemnification obligations of the Parties set forth in this Article 9 shall survive the exercise of the Earn-in Rights hereunder by COAM and the termination of this Agreement.

ARTICLE 10
TERMINATION

10.1 **Termination:** This Agreement may only be terminated:

(a) by the mutual written consent of the Parties;

(b) by COAM or BSK, if the Reorganization Date shall not have occurred during the Reorganization Period;

(c) By COAM, at any time during the P&E Earn-in Period, in accordance with Section 4.8;

(d) by BSK, if COAM fails to deliver the Corporate Guarantees in accordance with Sections 4.2, 4.3 and 5.3, as applicable; or

(e) upon the transfer (or deemed transfer) of the relevant Subscription Shares to the BSK Entities upon exercise of the P&E Repurchase Option, as evidenced by the recording of such transfer in the record books of JVCO.

10.2 **Survival.** The provisions of Sections 1.2 to 1.8 inclusive, Sections 4.2, 4.8, 4.9, 5.3(a), 5.8, Article 9, Articles 10 to 14, inclusive, shall survive any termination of this Agreement.

ARTICLE 11
RESTRICTION ON ASSIGNMENT

11.1 **Restriction on Assignment.** Neither Party may assign this Agreement or the rights and obligations under this Agreement, whether in whole or in part, without the prior written consent of the other Parties.

ARTICLE 12
NOTICES

12.1 **Notices**. All notices, payments and other required communications (each, a "**Notice**") to any of the COAM Entities or to any of the BSK Entities shall be in writing and shall be addressed respectively as follows:

(a) If to any of the COAM Entities:

Abatare Spain, S.L.U.
Calle Serrano, 41, 4° piso
Madrid
Kingdom of Spain

Attention: Erik Bazarian / Emilio Daneri
Email:

With a copy to (which shall not constitute Notice):

Bomchil
Av. Corrientes 420
Ciudad Autónoma de Buenos Aires
(C1008AAF), Argentina
Attention: Fermín Caride
Email: [Redacted: Personal Information]

(b) If to any of the BSK Entities:

Blue Sky Uranium Corp.
Suite 411, 837 W. Hastings Street
Vancouver, British Columbia V6C 3N6
Canada
Attention: Nikolas Cacos
Email: [Redacted: Personal Information]

With a copy to (which shall not constitute Notice):

Blake, Cassels & Graydon LLP
1133 Melville Street
Vancouver, British Columbia
V6E 4E5, Canada
Attention: Kathleen Keilty
Email: [Redacted: Personal Information]

12.2 **Delivery**. All Notices shall be given (i) by personal delivery or delivery by commercial courier to the addressee, or (ii) by electronic communication, or (iii) by registered or certified mail return receipt requested. All Notices shall be effective and shall be deemed delivered:

(a) if by personal delivery or commercial courier on the date of delivery on a Business Day before 5:00pm (in the place of delivery), and, if not delivered on a Business Day before 5:00pm (in the place of delivery), on the next Business Day following delivery,

(b) if by electronic communication, on the date of delivery if delivered on a Business Day before 5:00pm (in the place of delivery), and, if not delivered on a Business Day before 5:00pm (in the place of delivery), on the next Business Day following delivery, and

(c) if solely by mail on the next Business Day after actual receipt. A Party may change its address by Notice to the other Party.

ARTICLE 13
CONFIDENTIALITY

13.1 **Obligation of Confidentiality.** Subject to Section 13.2, all information received or obtained by any of the COAM Entities or any of the BSK Entities hereunder or pursuant hereto shall be kept confidential by it and no part thereof may be disclosed or published without the prior written consent of the other except: (a) to such Party's Affiliates and its and its Affiliates representatives who have a need to know such information; and (b) such information as may be required to be disclosed or published by Law or applicable stock exchange rule, provided that any such required disclosure shall be strictly limited in scope and content to the extent reasonably possible.

13.2 **Exclusions from Confidential Information.** Confidential information shall not include the following:

(a) information that, at the time of disclosure, is in the public domain;

(b) information that, after disclosure, is published or otherwise becomes part of the public domain through no fault of the recipient;

(c) information that the recipient can show already was in the possession of the recipient at the time of disclosure; and

(d) information that the recipient can show was received by it after the time of disclosure, from a third party who was under no obligation of confidence to the disclosing Party at the time of disclosure.

13.3 **No Disclosure of Agreement.** The COAM Entities acknowledge that the BSK Entities will be required by applicable law to make public disclosures concerning this Agreement and the transactions contemplated herein. Prior to making such disclosures, BSK shall provide the COAM Entities with an opportunity to propose appropriate redactions (in accordance with applicable Law) to the text of this Agreement.

13.4 **Public Announcements.** The text of any public announcements or statements including news releases which a Party intends to make pursuant to the exception in Section 13.1 shall be made available to the other Party not less than 48 hours prior to publication and the other Party shall have the right to make suggestions for changes therein.

13.5 **Liability for Announcement.** In providing its consent of a public announcement or statement, a Party does not thereby assume any liability or responsibility for the contents thereof, which shall be the sole responsibility of the disclosing Party, and the disclosing Party shall indemnify, defend and save the other Party harmless from any costs and liabilities it may incur in that regard. This provision shall survive expiration or earlier termination of this Agreement.

ARTICLE 14
MISCELLANEOUS

14.1 **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties hereto and supersedes and replaces any other agreement, arrangement or understandings, whether oral or written, express or implied, statutory or otherwise heretofore existing between the Parties in respect of the subject matter of this Agreement, including, for greater certainty the confidentiality agreement dated March 11, 2024 between the Parties (or their Affiliates) and the term sheet dated June 4, 2024 between BSK and Corredor Americano S.A.

14.2 **Void or Invalid Provision.** If any term, provision, covenant or condition of this Agreement, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all provisions, covenants and conditions of this Agreement, and all applications thereof not held invalid, void or unenforceable shall continue in full force and effect and in no way be affected, impaired or invalidated thereby.

14.3 **Further Assurances.** Each Party shall do and perform all such acts and things, and execute all such deeds, documents and writings, and give all such assurances, as may be necessary to give effect to this Agreement.

14.4 **Binding Effect.** This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns.

14.5 **Costs.** Each Party shall be responsible for its own legal, accountancy and other costs, charges and expenses incurred in connection with the negotiation, preparation, execution and implementation by it of this Agreement and any document referred to in it except as specifically provided herein.

14.6 **Limitation on Damages.** Each Party waives any claim for incidental or consequential damages hereunder, including damages for lost profits or for the speculative value or development potential of the Properties.

14.7 **Waiver; Amendment.** Any of the terms or conditions of this Agreement may be waived at any time by the Party which is entitled to the benefit thereof, but no such waiver shall affect or impair the right of the waiving Party to require observance, performance, or satisfaction of any other term or condition hereof. Any of the terms of provisions of this Agreement may be amended or modified at any time by agreement of the Parties hereto in writing.

14.8 **Severability and Survival.** In the event that any one or more of the provisions contained in this Agreement or in any other instrument or agreement contemplated hereby shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement or any such other instrument or agreement.

14.9 **Currency of payment obligations.** The Parties acknowledge that all of their respective payment obligations are to be met exclusively in US$ and waive any right they may have to pay in a currency other than US$. Additionally, the Parties unconditionally and irrevocably waive any right they may have in the future to invoke a right to cancel any obligations in Pesos, if any. If there is any restriction or prohibition on access to the Argentine exchange market, the Parties shall, at their own expense, obtain the required amount of US$ through any lawful mechanism.

[***]

SCHEDULE "A"
PROPERTIES

Part 1: Concessions

Schedule "A" - Part 1: Concessions			
ZONE	**NAME**	**FILE #**	**TYPE**
IVANA DEPOSITO	Ivana VIII-A	38.002/13	MINA
IVANA DEPOSITO	Ivana VIII-B	38.003/13	MINA
IVANA DEPOSITO	Ivana VIII-D	40.005/15	MINA
IVANA DEPOSITO	Ivana VIII-F	41048-16	MINA
IVANA DEPOSITO	Ivana IX-A	41.038-16	MINA
IVANA DEPOSITO	DEMASIA IVANA VIII-A-1	44.331-19	DEMASÍA
IVANA DEPOSITO	DEMASIA IVANA VIII-B-1	44.332-19	DEMASÍA
IVANA DEPOSITO	DEMASIA IVANA VIII-D-1	44.333-19	DEMASÍA
IVANA DEPOSITO	DEMASÍA IVANA IX-A-1	44.393-19	DEMASÍA
IVANA DEPOSITO	DEMASÍA IVANA VIII-F-1	44.394-19	DEMASÍA
IVANA DEPOSITO	DEMASÍA IVANA VIII-F-2	44.395-19	DEMASÍA

Part 2: Easements

Schedule "A" - Part 2: Easements				
Name of Beneficiary	**DNI/LCE #**	***Nomenclatura Catastral***	**Start Date**	**End Date**
Heber Jose Marco (*)	8211488	Superficiario	01/04/2024	31/03/2026
Hector Daniel Huenteleo (*)	17421842	16-2-650-240	01/04/2023	31/03/2025
Juan Carlos Huenteleo (*)	LCE 7397442	16-2-540-300	01/04/2023	31/03/2025

(*) These access agreements will not be assigned to JVCO. MCA will continue being the counterpart until their expiration, and make the agreed payments to each Beneficiary. JVCO will benefit from the access rights, and will promptly refund to MCA the payments that MCA makes to the Beneficiaries.

SCHEDULE "B"
PERMITS

Schedule "B" - Permits										
Zone	**Sector**	**Tenure**	**Type**	**Mining Sec Nº**	**Environment Nº**	**EA Date**	**ER Nº**	**ER Expiration Date**	**Stage**	**Hazardous Waste Permit**
Ivana	**Ivana Depósito**	Demasia Ivana IX-A1	Mina	44393-M-2019		20/2/2024	667	9/10/2026		
Ivana	**Ivana Depósito**	DEMASIA IVANA VIII-A-1	Mina	44331-M-2019		20/2/2024	650	03/10/2026		
Ivana	**Ivana Depósito**	DEMASIA IVANA VIII-B-1	Mina	44332-M-2019		20/2/2024	645	03/10/2026		
Ivana	**Ivana Depósito**	DEMASIA IVANA VIII-D-1	Mina	44333-M-2019		20/2/2024	639	03/10/2026		
Ivana	**Ivana Depósito**	Demasia Ivana VIII-F-1	Mina	44394-M-2019		20/2/2024	640	03/10/2026		
Ivana	**Ivana Depósito**	Demasía Ivana VIII-F-2	Mina	44395-M-2019		20/2/2024	640	03/10/2026	valid	valid
Ivana	**Ivana Depósito**	Ivana IX-A	Mina	41038-M-2016	6479/SAyDS/2016	20/2/2024	667	9/10/2026		
Ivana	**Ivana Depósito**	Ivana VIII-A	Mina	38002-M-2013	44073/SAyDS/2014	20/2/2024	650	03/10/2026		
Ivana	**Ivana Depósito**	Ivana III-B	Mina	38003-M-2013	44071/SAyDS/2014	20/2/2024	645	03/10/2026		
Ivana	**Ivana Depósito**	Ivana VIII-D	Mina	40005-M-2015	6468/SAyDS/2016	20/2/2024	639	03/10/2026		
Ivana	**Ivana Depósito**	Ivana VIII-F	Mina	41048-M-2016	85133/SAyDS/2017	20/2/2024	640	03/10/2026		

SCHEDULE "C"
ADDITIONAL EXPLORATION TARGETS

Schedule "C" - Additional Exploration Targets			
ZONE	**NAME**	**FILE #**	**TYPE**
ANIT	A1-M1	35.008-10	MINA
ANIT	A1- M2	35.009-10	MINA
ANIT	A1- M3	36.035/11	MINA
ANIT	A1-M4	37.090-12	MINA
ANIT	A1- M5	37.091/12	MINA
ANIT	A2- M1	35.012-10	MINA
ANIT	A2 - M2	35.013/10	MINA
ANIT	A2- M3	36.036/11	MINA
ANIT	A2- M4	37.092/12	MINA
ANIT	A2- M5	37.093/12	MINA
ANIT	M9- M1	35.094-10	MINA
ANIT	M9-M2	35.095-10	MINA
STA BARBARA	Pie III-1	34.026/09	MINA
STA BARBARA	Pie III-2	34.027/09	MINA
STA BARBARA	PIE III-3	35.024-10	MINA
STA BARBARA	Pie III-4	36.051/11	MINA
STA BARBARA	Pie III-5	36.052/11	MINA
STA BARBARA	Pie IV-1	34.046/09	MINA
STA BARBARA	Pie IV-2	34.047/09	MINA
STA BARBARA	Pie IV-3	35.042/10	MINA
STA BARBARA	Pie IV-4	36.077/11	MINA

Schedule "C" - Additional Exploration Targets			
ZONE	**NAME**	**FILE #**	**TYPE**
STA BARBARA	Pie IV-5	36.078/11	MINA
STA BARBARA	VR 22-A	35.089-10	MINA
STA BARBARA	VR 22-B	37.004-12	MINA
STA BARBARA	SB10-A	37.161/12	MINA
STA BARBARA	SB10-B	37.162/12	MINA
STA BARBARA	C1 M4	37.095-12	MINA
STA BARBARA	C1 M2	35-011-10	MINA
ANIT	ANIT 5	47.263-M-2022	MD
ANIT	ANIT 6	47.264-M-2022	MD
IVANA	MINGO 10	47.272-M-2022	MD
IVANA	MINGO 11	47.271-M-2022	MD
IVANA	MINGO 15	47.270-M-2022	MD
IVANA	MINGO 12	47.262-M-2022	MD
IVANA	MINGO 14	47.347-M-2022	MD
ANIT	ANIT 8	47.348-M-2022	MD
IVANA	IVANA XVI	47.349-M-2022	MD
IVANA	MINGO 13	47.378-M-2022	MD
IVANA	MINGO 16	47.065-M-2022	MD
ANIT	ANIT 7	47.456-M-2022	MD
	LA BONITA	48.165-M-2023	MD

SCHEDULE "D"
FORM OF SHAREHOLDERS' AGREEMENT

[*See attached.*]

[•], 2024

Messrs.
Minera Cielo Azul S.A.
Av. del Libertador 498, piso 3
Ciudad de Buenos Aires
Att.: [•]

Ivana Minerales S.A.
Av. del Libertador 498, piso 3
Ciudad de Buenos Aires
Att.: [•]

Ref.: Offer Letter No. 2/2024

Dear Sirs,

Abatare Spain, S.L.U., a *sociedad limitada unipersonal* formed under the laws of the Kingdom of Spain, domiciled at Calle Serrano, 41, 4° piso, Madrid, Kingdom of Spain (hereinafter, "COAM"), is pleased to address Minera Cielo Azul S.A., a company duly incorporated in accordance with the laws of Argentina, with legal domicile at Av. del Libertador 498, floor 3, City of Buenos Aires, Argentina (hereinafter, "MCA"), and Ivana Minerales S.A. (hereinafter, the "Company") a company duly incorporated in accordance with the laws of Argentina, with legal domicile at Av. del Libertador 498, floor 3, City of Buenos Aires, Argentina, for the purpose of submitting an irrevocable offer to enter into a shareholders' agreement of the Company, under the terms and conditions included as Annex I herein (hereinafter the "Offer" and, if accepted by MCA and the Company in accordance with the terms below, the "Agreement" or the "Shareholders' Agreement").

This Offer shall be effective until [•], 2024 (the "Expiration Date"); forthwith after the Expiration Date, this Offer shall automatically lose all force and effect. This Offer shall be deemed accepted by the MCA and the Company if on or before the Expiration Date, each of MCA and the Company delivers to COAM a copy of their relevant certificate of incorporation or by-laws.

Upon acceptance of this Offer on or before the Expiration Date by MCA and the Company, the Agreement shall become in full force and effect subject to the terms and conditions set forth in Annex I as if the Parties had executed and delivered the same and shall be legally binding upon, and enforceable against, each and all of the Parties.

This Offer shall be governed by, and interpreted in accordance with, the law of the Republic of Argentina, without regard to conflicts of law principles thereof.

Sincerely,

ABATARE SPAIN, S.L.U.,

_____

Name:
Title:

ANNEX I
TERMS AND CONDITIONS

WHEREAS:

A. The Company is a corporation incorporated under the laws of Argentina on May 27, 2024, registered with the Public Registry of the City of Buenos Aires on September 5, 2024 under No. 16,157, Book 118, Volume of *Sociedades por Acciones*, with legal domicile at Av. del Libertador 498, 3rd floor, City of Buenos Aires, Argentina.

B. On the Effective Date (as hereinafter defined):

(a) COAM, MCA and the Company, among other parties, are parties to the Earn-In Agreement (as hereinafter defined) pursuant to which, as of the Effective Date, COAM and MCA holds the Shares (as hereinafter defined);

(b) the Company, COAM and MCA are parties to the Call Option Agreement (as hereinafter defined); and

(c) COAM has executed and delivered the P&E Initial Guarantee (as hereinafter defined) to the Company.

C. In order to conduct business with maximum efficiency and in the best interest of the Company, the Parties desire to enter into this Shareholders' Agreement to establish their mutual agreements regarding the governance and management of the Company, and the rights and obligations of the Shareholders (as hereinafter defined) and the Company.

THEREFORE, upon acceptance of the Offer by both MCA and the Company in accordance with the terms thereof, the Shareholders' Agreement shall be governed by the terms and conditions detailed below:

SECTION 1
DEFINITIONS

1.1 Definitions. In this Agreement, the terms defined below have the meanings assigned to them in Section 1.

"Acceptance Period" has the meaning set forth in Section 7.4(c) of this Agreement.

"ACL" means the Argentine Companies Law No. 19,550 (T.O. 1984), as amended.

"Additional Exploration Targets" has the meaning set forth in the Earn-In Agreement.

"Affiliate" means any person, partnership, limited liability company, joint venture, corporation, or other form of enterprise that directly or indirectly Controls, or is Controlled by or is under common Control with, a Party.

"Agreement" has the meaning set forth in the header of this Offer.

"Applicable Law" means any, law, treaty, regulation, ordinance, rule, judgment, order, decree, permit, concession, franchise, license, requirement or other governmental restriction or similar form of decision or determination by, or any interpretation of any of the foregoing, in each case, having the force of law,

by any Government Authority, which is applicable to any Party or the Business, whether now or hereafter in effect.

"Approved Program and Budget" means a Program and Budget that has been approved by the Board pursuant to Section 5.3.

"AR$" or "Argentine Pesos" means the peso of the Republic of Argentina, which is the legal tender in the Republic of Argentine.

"Board" means the board of directors (*directorio*) of the Company.

"BSK" means Blue Sky Uranium Corp.

"Budget Period" means the annual period commencing on January 1 each year, unless the Board establishes a different period.

"Business" means the exploration and exploitation of the Properties.

"Business Day" means a day which is not a Saturday or Sunday or a statutory holiday in the Province of British Columbia or Ontario, Canada, or in Buenos Aires, Argentina.

"Bylaws" means the bylaws of the Company, as amended from time to time in accordance with the terms of this Agreement and Applicable Law.

"Call Option Agreement" means an agreement executed simultaneously with this Agreement between MCA and the Company pursuant to which the Company shall have the right to acquire the Exploration Targets.

"Cash Call" means an amount specified by the Manager in a Cash Call Statement as being required to be contributed into the Company.

"Cash Call Statement" means a statement issued by the Manager specifying in reasonable detail: (a) the amounts and times for estimated cash disbursements required to be made during the following calendar month; (b) a comparison of the estimate made under (a) with the relevant portion of the current Approved Program and Budget; (c) the extent, if any, to which the estimated disbursements will be satisfied by cash on hand from previous contributions after allowing for a reasonable cash balances determined by the Manager to be kept on hand; (d) the Cash Calls for that month which, for any given month, shall be no more than 15% of the total Approved Program and Budget; and (e) the date by which those Cash Calls must be made.

"Class of Shares" means, indistinctively, the Class A Shares and the Class B Shares.

"Class A Shares" means class A preferred shares (*acciones preferidas Clase A*), of par value AR$10 (ten pesos) per share and entitled to one vote per share of JVCO, which may be redeemable (*rescatables*) by JVCO or at the request of MCA as further regulated in this Agreement.

"Class A Shares Threshold" means, at any given time, the Class A Shareholder continuing to own, in the aggregate, at least a ten per cent (10%) Ownership Interest.

"Class A Shareholder" means MCA, together with its permitted assigns under this Agreement.

"Class B Shares" means class B common shares (*acciones ordinarias Clase B*), of par value AR$10 (ten pesos) per share and entitled to one vote per share of JVCO.

"Class B Shareholder" means COAM, together with its permitted assigns under this Agreement.

"COAM" has the meaning set forth in the header of this Offer.

"Commencement of Commercial Production (Feasibility)" has the meaning set forth in the Earn-In Agreement.

"Commencement of Commercial Production (Initial Start)" has the meaning set forth in the Earn-In Agreement.

"Company" has the meaning set forth in the header of the Offer.

"Confidential Information" has the meaning set forth in Section 9.7.1 of this Agreement.

"Contractor" shall mean a Person, including any vendor, materialman or supplier, who has a contract (whether written or oral, a purchase order or otherwise) with the Company or any Person of any lower tier to Contractor (e.g., a second- or third-tier subcontractor) to perform or provide any services in connection with the Project.

"Contributions" has the meaning set forth in the Earn-In Agreement.

"Control" means (and as applicable as part of its derivatives "Controls" and "Controlled" means) possession, directly or indirectly, of the power to vote more than 50% of the voting power of such person or to direct or cause the direction of the management or policies of a person, whether through ownership of the voting power of such Person, by contract or otherwise.

"Corporate Guarantee" has the meaning set forth in the Earn-In Agreement.

"Debt Financing" has the meaning set forth in Section 6.1.2(b) of this Agreement.

"Development Cash Call Period" means the period following the expiration of the Development Sole Contribution Period.

"Development Feasibility Amount" has the meaning set forth in the Earn-In Agreement.

"Development Initial Amount" has the meaning set forth in the Earn-In Agreement.

"Development Initial Closing" has the meaning set forth in the Earn-In Agreement.

"Development Interim Contribution" has the meaning set forth in the Earn-In Agreement.

"Development Notice" has the meaning set forth in the Earn-In Agreement.

"Development Program and Budget" has the meaning set forth in Section 5.2.2 of this Agreement.

"Development Sole Contribution Period" has the meaning set forth in the Earn-In Agreement.

"Development Target Amount" has the meaning set forth in the Earn-In Agreement.

"Diluting Shareholder" means a Shareholder who elects not to participate in an Approved Program and Budget to the full extent of its Ownership Interest as described in Section 6.3.

"Dispute" means any dispute arising directly or indirectly between the Parties arising out of or relating to this Agreement, its existence, validity, qualification, interpretation, scope, performance or termination.

"Distributable Earnings" means, in respect of any period (a) following the Sole Contribution Period, any portion of the Company's realized and liquid profits (*ganancias realizadas y líquidas*) of such period in excess of (i) the budgeted operating and capital expenditures for the next 12 months (or such other period as determined by the Board) in accordance with the then-current Approved Program and Budget, together with any other current liabilities of the Company for such period, including all current liabilities for taxes payable; (ii) debt service requirements for all third-party debt of the Company, if any, due within 12 months (or such other period as determined by the Board); (iii) any contingencies and reserves that are reasonably required to support Operations as established by the Board; and (iv) any other amount which does not represent a distributable amount in accordance with Applicable Law and (b) prior to the end of the Sole Contribution Period, any amount that does not represent a distributable amount in accordance with Applicable Law

"Earn-In Agreement" means an agreement executed on November 29, 2024 among COAM, the Guarantor Provider, MCA, the Company and BSK.

"Effective Date" means the date on which the Offer has been accepted by both MCA and the Company in accordance with its terms.

"Encumbrance" or "Encumbrances" means any mortgage, charge, pledge, lien, license, privilege, security interest, royalty, profit interest, trust or power, or claim, right or interest in, against, attaching to or affecting, property or assets, in each case whether registered or unregistered, whether existing or agreed to be granted or created, and whether arising by agreement, statute or otherwise under Applicable Laws.

"Equity Account" means the account established for each Shareholder as reflected on the books and records of the Company. The Equity Account for each Shareholder shall be credited with subsequent deemed and actual contributions (net of liabilities assumed by the Shareholders and liabilities to which such contributed property is subject) and each Shareholder's distributive share of income and gain (or item thereof). Each Shareholder's Equity Account shall likewise be charged with the cash and the fair market value of property distributed to such Shareholder (net of liabilities assumed by such Shareholder and liabilities to which such distributed property is subject), and such Shareholder's distributive share of loss and deduction (or item thereof). Prior to any distribution of assets (in-kind or otherwise), the Equity Account shall be adjusted for the gain or loss which would be allocable to each Shareholder upon a disposition of such assets for fair market value. Capital contributions and distributions shall include all cash contributions or distributions plus the deemed value (expressed in dollars) of all in-kind contributions or distributions. All calculations of income, expense, gain, loss, depletion, depreciation and amortization shall be based on Argentine GAAP.

"Exploration Contributions" has the meaning set forth in the Earn-In Agreement.

"Exploration Targets" has the meaning set forth in the Call Option Agreement.

"Feasibility Corporate Guarantee" has the meaning set forth in the Earn-In Agreement.

"Feasibility Decision" has the meaning set forth in the Earn-In Agreement.

"Feasibility Notice Period" has the meaning set forth in the Earn-In Agreement.

"Feasibility Scale Project" has the meaning set forth in the Earn-In Agreement.

"Feasibility Study" has the meaning set forth in the Earn-In Agreement.

"Force Majeure" means an event of force majeure (*fuerza mayor*) in accordance with Article 1730 et seq of the Argentine Civil and Commercial Code.

"Government Authority" means any nation, state or local or other governmental entity or authority of any nature, including any governmental ministry, agency, branch, department or official, and any court, regulatory or administrative board or other tribunal.

"Guarantor Provider" has the meaning set forth in the Earn-In Agreement.

"Indirect Transfer" means a Transfer by way of any direct or indirect transfer, sale, conveyance, assignment, gift, hypothecation, pledge or other disposition of any beneficial ownership interest in a Shareholder, provided for greater certainty, a transfer of shares of BSK or its assigns shall not constitute an "Indirect Transfer".

"Initial Program and Budget" has the meaning set forth in Section 5.1 of this Agreement.

"Initial Scale Project" has the meaning set forth in the Earn-In Agreement.

"Initial Start Corporate Guarantee" has the meaning set forth in the Earn-In Agreement.

"Initial Start Decision" has the meaning set forth in the Earn-In Agreement.

"Interested Party" has the meaning set forth in Section 7.4 of this Agreement.

"Internal Rate of Return" has the meaning set forth in the Earn-In Agreement.

"Lender" has the meaning set forth in Section 7.6.4 of this Agreement.

"Manager" means the individual appointed under Section 4 to manage Operations.

"Maximum Committed Amount" means (i) if COAM makes an Initial Start Decision in accordance with the Earn-In Agreement, the Development Target Amount as guaranteed by the Initial Start Corporate Guarantee, and (ii) if COAM makes a Feasibility Decision in accordance with the Earn-In Agreement, the Development Feasibility Amount as guaranteed by the Feasibility Corporate Guarantee, as applicable.

"MCA" has the meaning set forth in the header of this Offer.

"MCA Share Transfer" has the meaning set forth in Section 7.3.7.

"MCA Shares" means the shares in the capital of MCA.

"NI 43-101" means National Instrument 43-101 – Standards of Disclosure for Mineral Projects, as such may be amended or supplemented from time to time.

"Non-Diluting Shareholder" means a Shareholder other than the Diluting Shareholder as described in Section 6.3.

"Non-Selling Shareholder" has the meaning set forth in Section 7.3.1 of this Agreement.

"Notice of Sale" has the meaning set forth in Section 7.3.2 of this Agreement.

"Offer" has the meaning set forth in the header of the Offer.

"Offer Period" has the meaning set forth in Section 7.3.2 of this Agreement.

"Offered Shares" has the meaning set forth in Section 7.3.1 of this Agreement.

"Operations" means all undertakings, activities and operations in respect of any part of the Properties engaged by the Company, including any Contractor for and on behalf of the Company, and includes exploration, development, mining and closure operations.

"Ownership Interest" means the percentage interest representing the ownership interest of a Shareholder in the Company as evidenced by the Shareholder's equity in the Company, as such interest may from time to time be adjusted hereunder.

"P&E Activities" has the meaning set forth in the Earn-In Agreement.

"P&E Earn-in Period" has the meaning set forth in the Earn-In Agreement.

"P&E Initial Amount" has the meaning set forth in the Earn-In Agreement.

"P&E Initial Guarantee" has the meaning set forth in the Earn-In Agreement.

"P&E Interim Contributions" has the meaning set forth in the Earn-In Agreement.

"P&E Termination Notice" has the meaning set forth in the Earn-In Agreement.

"Parties" means, collectively, the Company, COAM and MCA, and "Party" means any one of them.

"Permits" has the meaning set forth in the Earn-In Agreement.

"Permitted Transfer" means a Transfer of Shares by any Shareholder to an Affiliate of such Shareholder in accordance with Section 7.1(b) of this Agreement.

"Person" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, limited liability company, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or entity however designated or constituted.

"Pre-Feasibility Study" has the meaning set forth in the Earn-In Agreement.

"Preferential Right" has the meaning set forth in Section 2.2 of this Agreement.

"Program and Budget" means a work program and budget for the conduct of the Project during a period of time setting out the works to be performed in connection with the Project, and includes: (a) a description of the progress of the Project up to the commencement of its period; (b) a description of activities to be undertaken during that period; (c) a suitably itemized budget for expenditures associated with the works to be carried out during that period; (d) an estimate of the final cost of all of the Project expenditures; and e) estimated Cash Calls for that period.

"Project" has the meaning set forth in the Earn-In Agreement.

"Properties" has the meaning set forth in the Earn-In Agreement.

"QP" has the meaning set forth in Section 4.9 of this Agreement.

"Receiving Party" has the meaning set forth in Section 9.7.1 of this Agreement.

"Related Party" means with respect to any Party, an Affiliate of that Party and includes any director or officer of that Party or of any of its Affiliates.

"Related Party Contract" has the meaning set forth in Section 4.8.1 of this Agreement.

"Reorganization Date" has the meaning set forth in the Earn-In Agreement.

"Right of First Offer Acceptance" has the meaning set forth in Section 7.3.2 of this Agreement.

"Royalty" means a net smelter returns royalty payable in accordance with Schedule "A" of this Agreement on all proceeds received by the Company attributable to the production and sale of Uranium products derived from the Properties, but excluding (for the avoidance of doubt) any Exploration Target or Additional Exploration Target that may be purchased by the Company in accordance with the Call Option Agreement or the Earn-In Agreement.

"Sale Offer": has the meaning set forth in Section 7.3.2 of this Agreement.

"Sanction" has the meaning set forth in Section 7.5(b) of this Agreement.

"Security Interest" has the meaning set forth in Section 7.6.4 of this Agreement.

"Selling Shareholder" has the meaning set forth in Section 7.3.1 of this Agreement.

"Shareholders" means the shareholders of the Company, which as of the Effective Date means, collectively, COAM and MCA, and "Shareholder" means any one of them.

"Shareholders' Agreement" has the meaning set forth in the header of this Offer.

"Shares" means, together, the Class A Shares and the Class B Shares.

"Surveillance Committee" means the surveillance committee (*comisión fiscalizadora*) of the Company.

"Tag-Along Acceptance" has the meaning set forth in Section 7.4(a) of this Agreement.

"Technical Committee" means a technical committee which shall serve as an advisory committee to the Board in accordance with Section 3 of this Agreement.

"Third Party" means any Person other than a Party hereto or an Affiliate of a Party hereto.

"Transaction" has the meaning set forth in the recitals of this Agreement.

"Transfer" means any direct transfer, sale, conveyance, assignment, gift, hypothecation, pledge or other disposition, whether voluntary or by operation of Law. A "Transfer" of Shares shall include any Transfer

of a security that is a derivative of a Share but, for the avoidance of doubt, shall not include a buyback of Shares by the Company.

"United States Dollar" or "US$" means the legal tender in the United States of America.

SECTION 2
THE COMPANY

2.1 Share Capital of the Company.

2.1.1 Division of the Share Capital into Classes of Shares: The Shares representing the capital stock of the Company are divided into Class A Shares and Class B Shares.

2.1.2 Shareholdings in the Company: As of the Effective Date, the share capital of the Company amounts to AR$[•], represented by:

(a) [•] Class A Shares, representing [•]% of the total outstanding share capital and votes of the Company, which are held by MCA; and

(b) [•] Class B Shares, representing [•]% of the total outstanding share capital and votes of the Company, which are held by COAM.

2.1.3 Legend: All certificates, titles or other instruments representing Shares, if any, and their respective share register, shall have the following legend noted thereon:

> "*These shares are subject to the provisions of a shareholders' agreement made as of [•] among Abatare Spain, S.L.U., Minera Cielo Azul S.A. and Ivana Minerales S.A., which agreement contains restrictions on the right to transfer, pledge, encumber or otherwise deal with them, and requires any transferee of such securities to sign an accession agreement as per the terms and conditions prior to such transfer becoming effective. Notice of such restrictions is hereby given and a copy of such agreement is deposited with each of the parties thereto.*"

2.2 Preferential Rights of the Class A Shares.

(a) as a class of shares and *pro rata* between any holders thereof, the Class A Shares will be entitled to a percentage of (*y*) the Distributable Earnings and (*z*) any liquidation proceeds, equal to the Ownership Interest of the Class A Shareholder at the relevant time; provided, that, at any time following the earlier of the Commencement of Commercial Production (Initial Start) or the Development Final Closing, such percentage of the Distributable Earnings shall be equal to the lower of (i) 20% and (ii) the Ownership Interest of the Class A Shareholder at such time (the "Preferential Right"); and

(b) the Class A Shares shall not have a pre-emptive right (*derecho de suscripción preferente*) under Article 194 of the ACL until the Development Cash Call Period.

2.3 Board Special Majorities.

2.3.1 Direction: The role of the Board is to provide strategic direction to, and direct supervision and oversight of, the Manager in the management of Operations and to determine the overall policies, objectives and affairs of the Company, including making all strategic decisions relating to the conduct of

Operations. Decisions of the Board regarding Operations and actions to be taken by the Company shall be carried out by the Manager.

2.3.2 Composition of the Board:

(a) The Board shall be composed of 3 (three) regular directors and an equal number of alternate directors, of which 1 (one) regular director and its alternate shall be appointed by the Class A Shareholder as long as the Class A Shares Threshold continues to be met, provided that, in the event COAM (i) delivers a P&E Termination Notice, (ii) does not provide a Development Notice by the end of the P&E Earn-in Period or (iii) ceases to hold at least a 51% Ownership Interest after the Development Initial Closing Date, the proportions will be reversed and 2 (two) regular directors and an equal number of alternates shall be appointed by the Class A Shareholder and 1 (one) regular director and its alternate shall be appointed by the Class B Shareholder.

(b) From the Effective Date until the Development Initial Closing, the President of the Board shall be appointed by each Class of Shares for annual tenures, starting with the Class A Shares. Following the Development Initial Closing, the President of the Board shall be appointed by the Class B Shares.

2.3.3 Replacement of Regular Directors: In case of absence, impediment, vacancy, disqualification or resignation of a regular director, any alternate director appointed by the same Class of Shares as the corresponding regular director shall assume the position automatically with the sole notification to the Board and the Surveillance Committee by such alternate director detailing the reasons for the temporary or permanent absence, without the need for authorization or decision of the Board, until the reinstatement of the regular director, cessation of the impediment or until the next ordinary Shareholders' meeting, as the case may be.

2.3.4 Directors' Fees: The fees of directors for the performance of their duties (Article 261 of the ACL) will be fixed by an ordinary general Shareholders' meeting in accordance with the provisions of the ACL and within the range of directors' fees fixed by comparable companies. Notwithstanding the foregoing, the Company's fee policy: (a) must be consistent with current regulations; (b) shall not affect the flow of funds of the Company; (c) is subject to the Company having a sufficient amount of freely available funds; and (d) shall not affect investments or expenses that may be necessary for the development of the Company's activities.

2.3.5 Notice of Board Meetings: Each notice of a Board meeting shall be made in writing to all of the members of the Board and the Surveillance Committee no less than 5 (five) days in advance of any such meeting, indicating the topics that shall be considered in the agenda at such meeting. The President of the Board or his or her designee shall be responsible for including in such notice or otherwise making available to the directors and syndics the information and documentation relevant to the consideration of the matters included in the agenda for the relevant meeting in order for the Board to make decisions in respect of such matters. If any director considers that the information made available to him or her is not sufficient, he or she may request from the President of the Board such information as he or she deems necessary. The period provided for in this Section for the notice of a Board meeting may be shortened when justified, including where necessary to meet deadlines under Applicable Law or when there are reasons that could reasonably be expected to have a material adverse effect on the Company or the Business, provided that notice must nonetheless be provided to the directors as far in advance of any such meeting as is reasonably practicable in the circumstances. The notice shall be deemed waived if all regular directors, including an alternate director acting as such in accordance with Section 2.3.3, are present at the meeting.

2.3.6 Place of Board Meetings. Quorum:

(a) The Board shall meet in Argentina in person or through non-face-to-face means, in which case any director who attends in a non-face-to-face manner may be in Argentina or abroad, including by way of a videoconference or other means of simultaneous transmission of sound, images or words, provided that Applicable Law is met.

(b) Meetings of the Board shall be held validly: (i) from the Effective Date until the Development Initial Closing, (*y*) with quorum requiring at least 1 (one) director appointed by each Class of Shares, except for the decisions listed in Section 2.3.7(a), for which quorum shall be of two (2) directors appointed by the Class B Shares, and (*z*) if the Board fails to establish quorum at duly called meetings on two consecutive occasions, quorum at the next meeting of the Board shall be at least two (2) directors appointed by either Class of Shares; and (ii) after the Initial Development Closing, with a simple majority of members. In the case of meetings held by videoconference or similar systems, both directors attending personally and those attending remotely shall be taken into consideration for quorum purposes.

2.3.7 Majority:

(a) From the Effective Date until the Development Initial Closing Date, the Board shall adopt its decisions with the favorable vote of at least 1 (one) director appointed by each Class of Shares, except for the following, which will be resolved with the affirmative vote of the directors appointed by the Class B Shares unless COAM (i) delivers a P&E Termination Notice, (ii) does not provide a Development Notice by the end of the P&E Earn-in Period or (iii) or ceases to hold at least a 51% Ownership Interest after the Development Initial Closing Date:

(i) approval and implementation of the P&E Activities, including the Pre-Feasibility Study and the Feasibility Study, if any;

(ii) approval of any exploration and drilling activities on the Exploration Targets;

(iii) exercise of any rights under, or termination of, the Call Option Agreement; and

(iv) exercise of any rights with respect to the Additional Exploration Targets.

(b) After the Development Initial Closing Date, the Board shall adopt its decisions with the favorable vote of a majority of the directors present, except for the following, which will require the affirmative vote of the director appointed by the Class A Shares as long as the Class A Shares Threshold continues to be met:

(i) the approval of Programs and Budgets, including any amendments to Programs and Budgets where there is a cost overrun in excess of 20% of the costs contemplated in such Approved Programs and Budgets;

(ii) after the expiration of the Development Sole Contribution Period, any budgetary decisions that will result in a Cash Call;

(iii) approval of any agreements or commitments to encumber any of the Company's assets not contemplated in the Development Program and Budget;

(iv) approval of any Related Party agreement or transaction, but excluding the enforcement of the Corporate Guarantee;

(v) approval of any agreement or commitment to incur debt or borrow money not contemplated in the Approved Programs and Budgets;

(vi) any amendment of the Company's Bylaws, other than as expressly provided in this Agreement, or any amendment to this Agreement;

(vii) granting of guarantees for obligations of Third Parties; and

(viii) the incorporation of any new company or the acquisition of shares in any existing company.

(c) Notwithstanding Section 2.3.7(a) and Section 2.3.7(b), the enforcement of the Corporate Guarantee will be resolved with the affirmative vote of the director appointed by the Class A Shares.

2.3.8 Directors' Compliance with this Agreement: Each Shareholder shall inform each director appointed by such Shareholder of the terms and conditions of this Agreement, and each Shareholder shall procure that each director appointed by such Shareholder acts consistently with the diligence and care of a good businessman in compliance with Applicable Law. Each Shareholder shall be liable for the acts and omissions of the directors appointed by such Shareholder that violate any of the provisions of this Agreement, the Earn-In Agreement or the Company's Bylaws.

2.3.9 Shareholders' Meetings Special Majorities.

(a) Notice of Shareholders' Meeting: Each notice of a Shareholders' meeting shall be made in writing with not less than 15 (fifteen) days in advance of any such meeting, indicating the topics to be considered in the agenda for such meeting. The Shareholders' meetings may be convened simultaneously for their realization in first and second call.

(b) Quorum:

(i) Ordinary Shareholders' meetings shall be deemed to be duly constituted, on first call, with the presence of Shareholders representing more than 50% (fifty per cent) of the Shares with voting rights, and on second call, regardless of the number of Shares present; and

(ii) Extraordinary Shareholders' meetings shall be deemed to be duly constituted, on first call, with the presence of Shareholders representing more than 60% (sixty per cent) of the Shares with voting rights, and on second call, regardless of the number of Shares present.

(c) Majorities: The resolutions at ordinary or extraordinary Shareholders' meetings will be taken by the simple majority of the Shareholders, except for the following, which will require the affirmative vote of a majority of each Class of Shares as long as the Class A Shares Threshold continues to be met:

(i) the creation of a new class of shares, other than as expressly provided in this Agreement;

(ii) approval of the sale, transfer or disposition of all or substantially all of the Company's assets;

(iii) any amendment of the Company's Bylaws, other than as expressly provided in this Agreement, to reflect a capital increase or required by Applicable Law; and

(iv) approval of any voluntary dissolution or liquidation of the Company.

2.3.10 Distribution of Dividend.

(a) Until the Commencement of Commercial Production (Initial Start), the Company shall, in each period, reinvest 100% (one hundred percent) of the Company's realized and liquid profits (*ganancias realizadas y líquidas*) into the Company.

(b) Upon the Commencement of Commercial Production (Initial Start), the Company shall distribute the Distributable Earnings as follows:

(i) as dividends to the Class A Shareholder in accordance with the Preferential Right; and

(ii) the balance thereof, in the proportion determined by the shareholders' meeting, (*y*) as dividends to the Class B Shareholder, and/or (*z*) to incorporate an optional reserve (*reserva facultativa*) (the "Class B Reserve").

2.3.11 Class B Reserve.

(a) The Class B Reserve shall be deemed to benefit the Class B Shareholder only with respect to the relevant Distributable Earnings paid in accordance with Section 2.3.10(b)(i).

(b) The Class A Shareholder shall have no pre-emptive right (*derecho de suscripción preferente*) or entitlement or any type to acquire any Shares issued as a result of the capitalization of the Class B Reserve.

(c) At any time, the Class B Shareholder may provide notice to the Company of its intention to capitalize the Class B Reserve (the "Capitalization Notice"). As soon as practicable, and in any event within 10 (ten) days following delivery of a Capitalization Notice, the Shareholders shall cause the Company to convene and hold a shareholders' meeting where the following shall, *inter alia*, be approved:

(i) the corporate capital increase in the Company for a number of Class B Shares to be calculated as follows:

(A) any portion of the Class B Reserve not exceeding, in its Dollar Equivalent, the Development Feasibility Amount, shall be deemed a Development Interim Contribution and Section 5.4(b)(i)(A) of the Earn-In Agreement shall apply, *mutatis mutandis*; and

(B) any portion of the Class B Reserve exceeding, in its Dollar Equivalent, the Development Feasibility Amount shall be deemed made during the

Development Cash Call Period and Section 6.3.2 of this Agreement shall apply, *mutatis mutandis*;

(ii) the subscription of the Class B Shares by the Class B Shareholder by capitalizing the relevant Class B Reserve, with any amount so capitalized exceeding, at its Dollar Equivalent, the nominal value of the relevant Class B Shares to be deemed an issuance premium (*prima de emisión*) thereon; and

(iii) convene and hold a meeting of the Board to reflect the issuance and registration of the Class B Shares to the Class B Shareholder and update the Shareholders' Register Book accordingly.

2.3.12 Surveillance Committee.

(a) The Company shall establish a Surveillance Committee composed of 3 (three) regular syndics (*síndicos*) and 3 (three) alternate syndics, which will be appointed for one-year periods, of which 1 (one) regular syndic and 1 (one) alternate syndic shall be appointed by the Class A Shares as long as the Class A Shares Threshold continues to be met. The president of the Surveillance Committee shall be appointed by the Class B Shares.

(b) The Surveillance Committee will meet validly with the presence of 2 (two) of its members and decisions will be taken by an absolute majority of votes present.

SECTION 3
TECHNICAL COMMITTEE

3.1 Composition of Technical Committee.

3.1.1 As long as the Class A Shares Threshold continues to be met, the Technical Committee shall be composed of 4 (four) members, 2 (two) of which shall be appointed by each Class of Shares. Each Shareholder shall propose to the other Shareholder the nominee(s) to the Technical Committee for the other Shareholder to reject such nominee(s) if they lacked the relevant technical expertise required to be a member of the Technical Committee.

3.1.2 If the Class A Shares Threshold is not met, the Class B Shareholder may choose not to appoint a Technical Committee or to modify its role and purpose, composition, quorum and majority requirements.

3.2 Role and Purpose. The purpose of the Technical Committee shall be to facilitate the co-ordination and communication among the Shareholders, the Board and the Manager in respect of the progress and execution of the Approved Programs and Budgets, and to provide guidance and advice to the Board on matters related to technical issues of the Operations.

3.3 Meetings of the Technical Committee.

3.3.1 The Chair of the Technical Committee shall be elected by its members at a meeting. The Technical Committee shall meet to discuss the Operations at the Project and the Exploration Targets. The Chair of the Technical Committee shall report to the Board generally with respect to technical matters and oversight.

3.3.2 Any recommendation by the Technical Committee shall be by majority vote, with each member present at the meeting being entitled to one vote.

3.3.3 The Technical Committee shall hold quarterly meetings in person at a mutually agreed place as agreed by the Technical Committee, to consider technical matters arising at the Properties and the Exploration Targets. Members of the Technical Committee may attend any such meeting by video conference, telephone conference or other forms of electronic communication (where the participants can hear each other), and the Technical Committee shall use its commercially reasonable efforts to ensure that proper facilities for such electronic communication are made available to its members.

3.3.4 The Chair of the Technical Committee shall call meetings of the Technical Committee upon reasonable notice to the Technical Committee.

3.3.5 There shall be a quorum present at a meeting of the Technical Committee if at least one member appointed by each Class of Shares is present. If a quorum is not present for a Technical Committee meeting, the meeting may be adjourned for 3 (three) days upon written notice to each member. At a Technical Committee meeting re-constituted following a lack of quorum, a quorum shall be deemed to be present if at least one member is present. At such re-constituted Technical Committee meeting, the members in attendance shall have the power to pass resolutions on any matter on the agenda for the original Technical Committee meeting.

SECTION 4
MANAGER

4.1 Designation of Manager.

4.1.1 From the Effective Date, the Manager shall be [•].

4.1.2 In case of voluntary resignation, illness, incapacitation or death of [•], so long as the Class A Shares Threshold continues to be met, the Manager shall be appointed by the Class A Shareholder out of three nominees proposed by the Class B Shareholder. If the Class A Shares Threshold is not met, the Class B Shareholder shall be entitled to replace the Manager at its discretion.

4.2 Nature of Rights and Obligations of the Manager.

4.2.1 The Manager shall be an employee of the Company and shall act as the Company's chief executive officer (CEO).

4.2.2 Subject to the terms and conditions of this Agreement and to Applicable Laws, the Manager shall have the following specific powers and duties:

(a) The Manager shall manage, direct and control Operations and shall carry out and cause the Contractors and employees of the Company to carry out the decisions of the Board and to carry out other activities provided for in this Agreement, in each case in accordance with Approved Programs and Budgets.

(b) The Manager will be permitted, pursuant to its powers as manager, to cause the Company to enter into contractual relationships with Contractors, whether located in Argentina or abroad, to

(i) design and complete the P&E Activities, including the Pre-Feasibility Study and the Feasibility Study, if any;

(ii) develop and exploit the Project; and

(iii) in general, arrange for support functions to be provided to the Company, such as accounting, tax, legal, human resources and related types of services,

provided, however, that

(*y*) the Contractors will not have the authority to conclude contracts in the name of the Company; and

(*z*) the execution of any contract with a Contractor which, in the aggregate, exceed US$100,000 on any given year shall be approved by the Board.

(c) The Manager shall receive compensation for its role as manager of Operations at a rate consistent with the prevailing market standards for similar roles in the mining industry.

(d) The Manager shall procure all Operations to be conducted in a good, workmanlike and efficient manner, using the skill and judgment and exercising such degree of care and skill as would reasonably be exercised by an experienced mining professional, with a view to operating the Project as profitably as possible, all in material compliance with sound mining, environmental and other applicable professional and industry standards and practices, and in accordance with all terms and provisions of Applicable Laws.

4.3 Obligations of the Manager.

4.3.1 Subject to Applicable Laws and the provisions of this Agreement, unless otherwise instructed by the Board, the Manager shall arrange for the Company to: (A) make all payments and deliveries required for purposes of the Operations; (B) pay all rentals, royalties, taxes, assessments and like charges on Operations and take other actions required to keep the Properties in good standing; (C) make all corporate filings and take other steps required to maintain the Company and the Properties in good standing; (D) pay dividends and distributions as approved by the Shareholders' Meeting authorized pursuant to this Agreement; (E) do all other acts reasonably necessary to maintain the assets of the Company, including the payment by the Company of all taxes and maintenance required to be paid or incurred with respect to the Project, including objecting to any applications, filings or proceedings by or involving any third party which would reasonably be expected to impair, impede, increase the cost of or otherwise interfere with or delay Operations, and complying with all Applicable Law; (F) establish bank accounts for funds with banks approved by the Company; (G) maintain financial and cost accounting books and records on an accrual basis for financial reporting in accordance with Argentine GAAP; (H) in consultation with the Technical Committee, carry out all ongoing steps required in order to implement Operations, including but not limited to obtained any required permits; (I) in consultation with the Technical Committee, carry out all ongoing steps required to submit the environmental impact studies to the applicable governmental authorities to procure all requisite regulatory approvals; (J) maintain corporate records; and (K) in consultation with the Technical Committee, prepare and submit proposed standard operating procedures for effective management of the Project. The Company shall provide the necessary corporate approvals for the Manager to carry out the duties described in this Section.

4.3.2 Purchase or otherwise acquire for, or arrange for the acquisition directly by, the Company of all materials, supplies, equipment, vehicles, fuel and tools, and water, utility and transportation services required for Operations.

4.3.3 The Manager shall procure for the Company to (i) secure all necessary governmental authorizations and approvals for Operations; (ii) conduct Operations in material compliance with the governmental authorizations, other Applicable Laws, including those relating to safety requirements, working conditions, workers' compensation and employee benefits and environmental matters; and (iii) prepare and facilitate the filing of all reports and/or notices required for Operations. The Manager shall duly perform the Operations required under each Approved Program and Budget. The Manager shall promptly prepare and shall submit for the review and consideration of the Board proposed Programs and Budgets as and when required pursuant to the terms of this Agreement.

4.3.4 The Manager shall actively monitor the currency and validity of the Pre-Feasibility Study and/or Feasibility Study in effect from time to time. The Manager shall keep the Board regularly apprised of any facts, circumstances, or developments that could impact the currency, reliability, or underlying assumptions of the Pre-Feasibility Study and/or Feasibility Study, and shall promptly report any material changes or anticipated updates that may require the Company to prepare a new Pre-Feasibility Study and/or Feasibility Study pursuant to Applicable Law.

4.3.5 Subject to prior approval by the Board, if so needed in accordance with Applicable Law or this Agreement, the Manager may cause the Company to dispose of assets by abandonment, surrender or transfer in the ordinary course of business.

4.3.6 Subject to prior approval by the Board, if so needed in accordance with Applicable Law or this Agreement, the Manager may cause the Company to enter into any contracts that are in the ordinary course of business or that may be required in the performance of Operations.

4.3.7 Subject to prior approval by the Board, if so needed in accordance with Applicable Law or this Agreement, the Manager shall, at all times, procure and maintain insurance coverage in amounts and types determined by the Company.

4.3.8 The Manager shall cause the Company to keep the Properties and the Company's assets free and clear of all encumbrances, except with respect to indebtedness approved by the Board.

4.3.9 The Manager shall cause the Company to prepare and file with the governmental authorities all tax returns, elections, forms and other reports required by law to be filed by the Company, including income and withholding taxes, value added taxes, customs duties and any other taxes, fees, levies or other government charges. Copies of all tax returns, elections, forms and other reports shall be provided to the Shareholders within a reasonable amount of time after the filing thereof, and where applicable, within a reasonable period of time prior to the Shareholders requiring such information for the purposes of timely filing their tax returns in any applicable jurisdiction.

4.3.10 At the direction of the Board, the Manager shall be responsible for all interactions, discussions and negotiations with any governmental authority relating to the Company and the Project and shall conduct all external relations, community relations, CSR programs and corporate communication on behalf of the Company.

4.3.11 The Manager shall cause the Company to keep full and accurate records and accounts of all transactions entered into by the Company.

4.3.12 The Manager shall keep the Board and the Technical Committee informed on a timely basis as to the status of Operations and prepare and submit regular reports to the Board and the Technical Committees as the Board may direct from time to time.

4.3.13 The Manager shall cause the Company to take actions necessary to comply with and preserve the Properties. The Manager shall cause the Company to apply for any discoveries, mines, exploration permits, water rights, easements, or other forms of tenure for mineral exploration, development or mining, as necessary for the Operations

4.3.14 The Manager shall, as directed and the Board: (i) ensure the implementation and enforcement of a compliance program by the Company and of other appropriate policies and programs governing occupational health, workplace safety, sustainability and environmental protection, human rights and such other policies and plans in respect of the conduct of Operations; and (ii) periodically review and seek to continuously improve the compliance program, including that compliance risks are re-assessed on an ongoing basis, and in particular, following Commencement of Commercial Production (Initial Start).

4.3.15 The Manager shall cause the Company to comply with and fulfill their respective obligations under the agreements it is part of.

4.3.16 The Manager shall prosecute and defend, but shall not initiate without consent of the Board, all litigation arising out of the Operations. Any settlement involving payments, commitments or obligations shall require prior approval of the Board.

4.4 Accounts and Records.

4.4.1 Subject to any modifying instruction given by the Board requiring more frequent submissions, the Manager shall promptly submit to the Board and the Technical Committee monthly statements of account showing:

(a) charges and credits of the Company, including charges and credits not provided for in an Approved Program and Budget;

(b) estimates of the amounts needed by the Company for expenditures to be made during the succeeding calendar month pursuant to the applicable Approved Programs and Budgets and otherwise including amounts needed to cover the monthly general expenses of the Manager;

(c) the estimated portions of such amounts that will be funded by the Company during such calendar month from general revenues, Project debt or other sources; and

(d) the estimated portions of such amounts, if any, that will need to be funded by the Shareholders during such calendar month pursuant to the applicable Approved Programs and Budgets or otherwise hereunder.

4.4.2 The Manager shall cause the Company to maintain complete financial and cost accounting books and records and internal financial controls on a basis in accordance with Argentine GAAP, showing all costs, expenditures, receipts and disbursements hereunder.

4.5 Reports.

4.5.1 Subject to any modifying instructions approved by the Board expanding or increasing such requirements, the Manager shall prepare or cause to be prepared the following reports for the Board and the Technical Committee:

(a) quarterly reports as soon as practicable, but no later than by the 10th Business Day of each quarter describing with respect to the preceding month the Operations undertaken and expenditures incurred under the direction of the Manager and the results of such Operations, with accompanying and supporting documents and information, including a detailed summary of all expenditures made during such quarter and a comparison of such expenditures and all prior reported expenditures in reasonable detail to estimates set forth in the applicable Approved Program and Budget and, prior to Commencement of Commercial Production (Initial Start), if applicable, the latest estimate for the date of Commencement of Commercial Production (Initial Start);

(b) quarterly reports as soon as practicable, but no later than by the 10th Business Day of each quarterly describing with respect to the preceding quarterly daily production statistics with a comparison of actual production to forecasted production during such quarterly;

(c) as soon as practicable, but no later than within 30 (thirty) days following the end of each fiscal year of the Company summaries of new geological, geophysical, geochemical and ore resource and reserve data;

(d) as soon as practicable, but no later than within 30 (thirty) days following the end of each fiscal year of the Company, summaries of mineral and/or surface tenures, including rights and interests therein, acquired or disposed of;

(e) a detailed final report as soon as practicable, but no later than within 45 (forty five) days after completion of each Approved Program and Budget, which shall include comparisons between actual and budgeted expenditures and comparisons between the objectives and results of Programs;

(f) subsequent to Commencement of Commercial Production (Initial Start), quarterly statements of ores and minerals, if any, produced from the Properties together with ores or minerals, if any, in storage, and such information as the Shareholder may reasonably request in relation to the marketing of the Products;

(g) on an annual basis during the Feasibility Notice Period, a report providing a detailed and up-to-date assessment of the Internal Rate of Return for the Initial Scale Project as compared to the Feasibility Scale Project; and

(h) as soon as practicable, but no later than within 120 (one-hundred and twenty) days following the end of each fiscal year of the Company, a copy of the Company's audited financial statements for such fiscal year prepared in accordance with Argentine GAAP.

4.5.2 The Manager shall provide the Board with prompt written notice, after it has become aware of:

(a) any material litigation, criminal proceedings or arbitration (whether threatened or commenced) affecting or likely to materially adversely affect the Company, the Project or the Properties;

(b) any potential or ongoing strike action, civil unrest or significant safety event that could reasonably be expected to materially adversely affect Operations; and

(c) any other matter not previously disclosed to the Shareholders or the Board that has or is reasonably likely to have a material adverse effect on the Company, the Project, the Properties or ongoing Operations.

4.6 Inspection and Access.

4.6.1 Any Shareholder or its duly nominated representatives shall be entitled (a) at their own risk and expense, to enter upon any portion of the Project upon reasonable advance written notice to the Manager and at convenient times during normal working hours and in accordance with applicable safety procedures and Applicable Laws to inspect the assets as well as the Operations; and (b) to inspect the Company's books, records and data pertaining to the performance of Operations and to assets, including all technical data, upon reasonable advance notice to the Manager and at convenient times during normal working hours and in accordance with applicable safety procedures and Applicable Laws, provided that, in respect to the Class A Shareholder, the Class A Shares Threshold continues to be met.

4.6.2 If any Shareholder is required, pursuant to Applicable Law, to make any securities or other regulatory filings in connection with the operation of the Company, the Manager shall cause the Company to provide the information available and the support necessary for such requesting Shareholder to comply with such securities or other regulatory filing, including providing current or historical operating or financial information. In the event such information is required to be separately audited by a registered public accounting firm, the Manager shall cause the Company to provide access and reasonable support in completing any required audit. All of the costs associated with the compliance by such requesting Shareholder with any such required securities or other regulatory filing or related audit procedures shall be the responsibility of such requesting Shareholder, and such Shareholder shall promptly and fully reimburse the Company any costs on their behalf in respect thereof.

4.7 Performance by Manager of Approved Programs and Budgets.

4.7.1 Except as otherwise provided herein or otherwise authorized by the Board in respect of each such exception, the Manager shall cause the Company to conduct Operations, incur expenses and purchase assets in accordance with Approved Programs and Budgets.

4.7.2 Subject to Section 6.5, the Manager shall have authority to approve all changes and modifications to any Approved Program and Budget and all contracts awarded thereunder that are in the Manager's good faith judgment reasonable and prudent under the circumstances and do not materially change the overall nature or scope of Operations contemplated under such Approved Program and Budget. The Manager shall promptly inform the Board of each such change or modification to an Approved Program and Budget that the Manager has made or approved that, subject to the foregoing, does not require approval of the Board, subject to the right of any Shareholder to dispute such determination.

4.7.3 The Manager shall, to the extent reasonably necessary and subject to its obligations under Section 4.3, cause the Company to scale down Operations being carried out under an Approved Program and Budget to avoid or minimize an unauthorized overrun pending approval by the Board.

4.8 Contracts with Related Parties.

4.8.1 Subject to obtaining prior approval from the Board in carrying out its responsibilities hereunder, the Manager shall have the right, from time to time, to cause the Company to enter into contracts or agreements with a Shareholder, or an affiliate of a Shareholder, or with any Person who does not deal at arm's length with a Shareholder or an affiliate of a Shareholder (each, a "Related Party Contract"), for the sale or supply of goods or services (or both) reasonably necessary or desirable in connection with Operations. Any Related Party Contract shall be on terms and conditions, assessed at the time the Related Party Contract is first entered into, that are no less favorable to the Company than would be reasonably available under similar circumstances from an arm's length, third party purchaser or supplier of similar good or services, as the case may be.

4.8.2 Notwithstanding any provision of this Agreement to the contrary, any goods or services sold or provided to the Company by a Shareholder or affiliate under a Related Party Contract shall at all times be priced, provided and charged on a cost-recovery basis only.

4.9 Access to Technical Information. The Manager shall cause the Company to cooperate with and allow MCA and its Affiliates access to technical information pertaining to the Property, to permit MCA and its Affiliates to satisfy their disclosure obligations under applicable Canadian securities laws and/or stock exchange rules and policies, including preparing, as required, technical reports on the Property, in accordance with NI 43-101 at the sole cost and expense of MCA and its Affiliates for their own purposes, provided that: (a) to the extent permitted by Applicable Law, MCA and its Affiliates may use the same Qualified Person ("QP") (with the QP's consent) as the Company, if applicable, and to use (as the base), the same reports as the Company (re-addressed to MCA or its Affiliates, as applicable); and (b) if MCA and its Affiliates are unable to use the same QP as the Company to prepare a technical report, it will choose another QP to prepare the technical report; provided that MCA and its Affiliates will not finalize the technical report until the Company has been provided with a reasonable opportunity to comment on the contents of the technical report and MCA and its Affiliates will act in good faith and will use commercially reasonable efforts to incorporate the Company's comments into the technical report provided that such comments are in compliance with NI 43-101 and the professional judgment of the QP. The Manager will cause the Company to promptly deliver to MCA any updated technical reports or mineral reserve and mineral resource estimates produced that pertain to the Property.

SECTION 5
PROGRAMS AND BUDGETS

5.1 Initial Program and Budgets. Operations shall be conducted, and expenses shall be incurred, in respect to the Company and the Property substantially in accordance with Programs and Budgets. The Program and Budget appended as Exhibit 5.1 hereto (the "Initial Program and Budget") shall be the Program and Budget for the period that covers the remainder of the current calendar year and shall be approved by the Board on the Effective Date.

5.2 Annual Programs and Budgets.

5.2.1 For each calendar year following the Initial Program and Budget:

(a) not later than 120 (one-hundred and twenty) days before the commencement of each calendar year, the Manager shall deliver to the Board a preliminary proposed Program and Budget for Operations for the next calendar year; and

(b) not later than 90 (ninety) days before the commencement of each calendar year, the Manager shall deliver to the Board a final proposed Program and Budget for Operations for the next calendar year.

5.2.2 As soon as reasonably practicable after the Development Initial Closing, the Manager shall prepare, on the basis of the Pre-Feasibility Study or Feasibility Study, as the case may be, and present to the Board for approval a proposed development Program and Budget (the "Development Program and Budget"), which period shall extend out to the contemplated Commencement of Commercial Production (Initial Start).

5.2.3 The Shareholders shall provide funding for each Approved Program and Budget in accordance with Section 6.

5.3 Timing for Approval of Programs and Budgets.

5.3.1 For each preliminary proposed Program and Budget delivered pursuant to Section 5.2.1, each Shareholder, acting through its nominee(s) on the Board, shall within 30 (thirty) days after its submission by the Manager to the Board, submit to the director(s) nominated by the other Shareholder and to the Manager:

(a) notice that such Shareholder approves the preliminary proposed Program and Budget; or

(b) proposed modifications to the preliminary proposed Program and Budget.

5.3.2 If a Shareholder fails to give any of the foregoing responses within the allotted time, the failure shall be deemed to be an approval by such Shareholder of the Manager's preliminary proposed Program and Budget. If a Shareholder makes a timely submission to the director(s) nominated by the other Shareholder and to the Manager pursuant to Section 5.3.1(b), then the Manager shall take into account and give reasonable consideration to the proposals of such Shareholder in preparing the final proposed Program and Budget to be submitted to the Board.

5.3.3 The Board shall seek to approve each Program and Budget for a calendar year by November 1 of the prior calendar year.

5.4 Activities Absent Approved Program and Budget. If the Board for any reason fails to adopt a Program and Budget, then subject to the contrary direction of the Board and to the receipt of necessary funds, the last Approved Program and Budget shall be deemed to have been extended and the Manager shall cause the Company to continue Operations at levels necessary to maintain and protect the Property and to comply with all Applicable Laws and contractual and regulatory obligations related thereto. The Shareholders shall be obligated to fund such Operations in accordance with Section 6.1 until a new Program and Budget has been adopted.

5.5 Cash Calls. The Manager must, at least 10 (ten) days before commencement of each month, deliver to the Board and the Technical Committee a Cash Call Statement in accordance with the relevant Approved Program and Budget. The Shareholders must pay the Cash Calls to the Company in accordance with Section 6 on or before the date specified in the relevant statement.

SECTION 6
FUNDING

6.1 Funding Obligations.

6.1.1 Provided that no P&E Termination Notice is delivered, during the P&E Earn-in Period all funding of the Company and the Project will be borne by COAM through the P&E Initial Amount, the P&E Interim Contributions and the Exploration Contributions, if any, in accordance with the Earn-In Agreement.

6.1.2 During the Development Sole Contribution Period, the Company and the Project will be funded as follows:

(a) by COAM through the Development Initial Amount and the Development Interim Contributions in accordance with the Earn-In Agreement and this Agreement, up to the Maximum Committed Amount; and

(b) to the extent additional funding is required, through disbursements under debt financing to be provided or procured by COAM on arms' length terms ("Debt Financing") to fund the Company and the Project until the expiry of the Development Sole Contribution Period.

6.1.3 During the Development Cash Call Period, the Company and the Project will be funded as follows:

(a) with the proceeds from Operations;

(b) to the extent additional funding is required, with, at COAM's sole discretion,

(i) disbursements under Debt Financing; and/or

(ii) by the Shareholders in accordance with Section 6.3 of this Agreement.

6.1.4 For greater certainty, MCA shall be deemed to have funded its proportionate share of funding during the P&E Earn-in Period and the Development Sole Contribution Period.

6.1.5 If advisable under the ACL, at COAM's reasonable discretion, any issuance premium (*prima de emisión*) resulting from Contributions made by COAM, will be capitalized, *pari passu* between the Shareholders, prior to the capitalization of further Contributions or any Class B Reserve.

6.2 Debt Financing.

6.2.1 Upon securing the Debt Financing, each of the Shareholders shall, in accordance with Section 7.6.4, pledge, mortgage, charge or otherwise encumber, as security for the Debt Financing its Ownership Interest, including its Shares, as required by the terms of such Debt Financing.

6.2.2 For the avoidance of doubt, nothing in this Section 6.2 shall require or oblige a Shareholder, in any capacity, to provide any completion guarantees in connection with any Debt Financing or any cash collateral, bank guarantees or letters of credit.

6.3 Election to Participate in Programs and Budgets.

6.3.1 During the Development Cash Call Period, by notice to the Manager within thirty (30) days after the adoption of an Approved Program and Budget, a Shareholder may elect to contribute: (a) fully in proportion to its respective Ownership Interest; or (b) in some lesser amount than its respective Ownership Interest or not at all, in which case its Ownership Interest shall be recalculated as provided in Section 6.3.2. If a Shareholder fails to so notify the Manager of its election with respect to such an Approved Program and Budget within such thirty (30) day period, the Shareholder shall be deemed to have elected to contribute to such Approved Program and Budget in proportion to its respective Ownership Interest as of the beginning of the period covered by the Approved Program and Budget.

6.3.2 During the Development Cash Call Period, a Shareholder may elect, in accordance with the procedures specified in Section 6.3.1, not to contribute to an Approved Program and Budget or to contribute in some lesser amount than its respective Ownership Interest. If a Shareholder elects to contribute to an Approved Program and Budget in some lesser amount than its respective Ownership Interest, or not at all, the Ownership Interest of that Shareholder shall be recalculated at the time of election (the "Diluting Date") in accordance with the following formula:

$$R = \frac{REA\ (S)}{REA\ (AS)} \times 100\%$$

Where:

R = The recalculated Ownership Interest of the Diluting Shareholder.

REA (S) = The Diluting Shareholder's Equity Account balance immediately prior to the Diluting Date, as adjusted for anticipated debits and credits to the Diluting Shareholder's Equity Account balance based on the Approved Program and Budget and the Diluting Shareholder's election as to contributions.

REA (AS) = The Equity Account balance for all Shareholders immediately prior to the Diluting Date, as adjusted for anticipated debits and credits to all Shareholder's Equity Account balances based on the Approved Program and Budget and all Shareholder's elections as to contributions.

The Ownership Interest of the Non-Diluting Shareholder shall be increased by the amount of the reduction in the Ownership Interest of the Diluting Shareholder, and if the Non-Diluting Shareholder elects not to fund the entire deficiency, the Manager shall adjust the Program and Budget to reflect the funds available.

The recalculations made under this Section 6.3.2 will be provisional and subject to the final adjustments provided for under Section 6.3.3.

6.3.3 At the end of each Budget Period, a final recalculation of each Shareholder's Ownership Interest shall be made, with the provisional recalculations made under Section 6.3.2 adjusted to reflect actual debits, credits and contributions made during that period. If the contributions under any Program and Budget are less than 80% of the amounts contemplated in the original Approved Program and Budget, then any Shareholder which elected or deemed to have elected not to contribute to such Program will be given written notice by the Manager and will be entitled to contribute its proportionate share, based on its Ownership Interests, of the actual amounts incurred on that Program within forty five (45) days after receipt of the notice. If payment is not made by that Shareholder, then such Shareholder will be deemed to have elected not to fully contribute to such Program without any further demand for payment being required. A Diluting Shareholder shall retain all of its rights and all of its obligations (except as

provided in Section 6.3.2 above and subject to the provisions of Section 7.7) including the right to participate in future Programs and Budgets at its recalculated Ownership Interest.

6.4 Budget Overruns and Program Changes. The Manager shall promptly notify the Board of any actual or anticipated material departure from an Approved Program and Budget of greater than 10%. Budget overruns up to 10% (ten per cent) of the Approved Program and Budget shall be borne by the Shareholders in proportion to their respective Ownership Interests as of the time the overrun occurs. Any budget overruns in excess of 10% (ten per cent) of the Approved Program and Budget shall require an amendment to the Program and Budget in accordance with Section 6.5.

6.5 Amendment of Programs and Budgets. When required in accordance with Section 6.4, the Manager will, and at any time after consultation with the Board, the Manager may, propose the amendment of an Approved Program and Budget, in which event the procedures of Section 5.2 shall apply. If as a result of such proposed amendment, the said Approved Program and Budget is revised and the amended Budget exceeds the previous adopted Budget by more than 10% (ten per cent), each Shareholder shall make one of the elections specified in Section 6.3.1 with respect to such revised Program and Budget, within the time therein specified.

SECTION 7
TRANSFER OF SHARES

7.1 Transfer Restrictions.

(a) Except as provided in Section 7.1(b), no Shareholder shall Transfer any of its Shares unless such Transfer has previously complied with the procedures set forth in this Section 7.

(b) Each Shareholder may, at any time, carry out a Permitted Transfer of their respective Shares to an Affiliate, provided that: (i) such Affiliate shall have agreed in writing to be bound by the terms of this Agreement by executing an agreement to be bound by the provisions of this Agreement, including all of the rights and obligations of a Class A Shareholder or Class B Shareholder, as applicable; and (ii) the Permitted Transfer to such Affiliate is in compliance with Applicable Laws. Notwithstanding any Permitted Transfer, the transferor Shareholder shall remain fully responsible and liable for the performance of the obligations hereunder. The Right of First Offer and the Tag-Along Right provided for in Sections 7.3 and 7.4 of this Agreement, respectively, shall not apply to a Permitted Transfer. Each Permitted Transfer to an Affiliate shall be subject to the condition that (i) the transferee(s), for so long as it holds any Shares, shall not cease to be an Affiliate of the transferor Shareholder; and (ii) the transferor Shareholder shall be jointly and severally liable for any and all obligations of the transferee(s) resulting from this Agreement. Any Permitted Transfer shall be subject to the condition that the transferor Shareholder provides reasonable evidence of the Affiliate status of the transferee(s) to the other Shareholder. Upon the other Shareholder's reasonable request, the transferee(s) shall provide reasonable evidence of its Affiliate status with the transferor Shareholder.

7.2 Conversion of Shares. If as a result of a Transfer of Shares pursuant to this Agreement, a Shareholder acquires Shares of a class other than the class such Shareholder already holds, such newly-acquired Shares shall be converted into Shares of the original class of Shares held by such Shareholder.

7.3 Right of First Offer.

7.3.1 Procedure: In the event that either of the Shareholders desires to Transfer its Shares, which shall be not less than all of its Shares (the "Selling Shareholder"), the Selling Shareholder must first offer them to the other Shareholder (the "Non-Selling Shareholder") in accordance with Section 7.3.2 (the "Offered Shares").

7.3.2 Offer to the Non-Selling Shareholder: The Selling Shareholder shall notify the Non-Selling Shareholder (with copy to the Board) of its intention to Transfer the Offered Shares (the "Notice of Sale"), which shall include: (i) the total price (cash or otherwise) that the Selling Shareholder is willing to accept to sell the Offered Shares, and (ii) any other material business terms and conditions of the proposed Transfer (points (i) and (ii) collectively, the "Sale Offer"). Delivery of the Notice of Sale shall imply an invitation to the Non-Selling Shareholder, for a period of sixty (60) calendar days from receipt of the Notice of Sale (the "Offer Period"), to notify the Selling Shareholder of the Non-Selling Shareholder's (a) acceptance of the Notice of Sale with respect to the Offered Shares (the "Right of First Offer Acceptance"); or (b) rejection of the Notice of Sale (the "Right of First Offer Rejection"). Failure by the Non-Selling Shareholder to deliver the Right of First Offer Acceptance or the Right of First Offer Rejection within the Offer Period shall be deemed a rejection of the Sale Offer by the Non-Selling Shareholder.

7.3.3 Right of First Offer Acceptance: If the Non-Selling Shareholder submits the Right of First Offer Acceptance, the Selling Shareholder and the Non-Selling Shareholder shall complete the Transfer of the Offered Shares within 60 (sixty) calendar days following the expiration of the Offer Period, which shall be made in accordance with the Sale Offer. Upon delivery of the Right of First Offer Acceptance, the Selling Shareholder and the Non-Selling Shareholder shall be deemed to have been entered into a binding purchase and sale agreement in accordance with the terms of the Sale Offer. If the Transfer is not completed within such 60-day period due to a delay solely attributable to the Non-Selling Shareholder, the Selling Shareholder shall be entitled to Transfer the Offered Shares to any Third Party within an additional period of 120 (one hundred and twenty) calendar days; provided that such Third Party pays for the Offered Shares a price not lower than, and under no more favorable terms and conditions, than those included in the Sale Offer.

7.3.4 Lack or Rejection of Right of First Offer Acceptance: If the Non-Selling Shareholder (a) at any time during the Offer Period, delivers a Right of First Offer Rejection, or (b) does not deliver the Right of First Offer Acceptance within the Offer Period, within 120 (one hundred and twenty) calendar days thereafter, the Selling Shareholder shall be entitled to Transfer the Offered Shares to a Third Party; provided that such Third Party pays for the Offered Shares a price not lower than, and under no more favorable terms and conditions, than those included in the Sale Offer.

7.3.5 Deadline for Implementing a Transaction: If the Selling Shareholder does not Transfer the Offered Shares to the Non-Selling Shareholder or to a Third Party within the terms set forth in Section 7.3.3 and Section 7.3.4, as applicable, then the Transfer of the Shares by the Selling Shareholder shall once again be subject to the right of first offer set forth herein.

7.3.6 Notification of the Transfer: Following any Transfer made under this Section 7.3, the Selling Shareholder shall notify the Company and the other Shareholders of the completion of the Transfer and provide proof of such completion, and any other information that the Company may reasonably require.

7.3.7 Transfer of MCA Shares: If BSK desires to Transfer its MCA Shares (an "MCA Share Transfer") to a non-Affiliated party, BSK shall first offer such MCA Shares to COAM in accordance with

this Section 7.3. For the avoidance of doubt, neither (i) any transfer, sale, conveyance, assignment, gift, hypothecation, pledge, or other disposition of any beneficial ownership interest in the shares of BSK or its assigns, nor (ii) any transfer of MCA Shares to an Affiliate of BSK, shall constitute an MCA Share Transfer, and consequently, neither this Section 7.3 nor any other transfer restrictions set forth herein shall apply to such transactions.

7.4 Tag-Along Right. In addition to the right of first offer provided in Section 7.3, when a Selling Shareholder that holds at least a 50% (fifty per cent) Ownership Interest intends to Transfer all of its Shares, the Notice of Sale shall include the possibility of the Non-Selling Shareholder to participate in the Transfer by adding all of its Shares thereto, at the same price per Share and under the same term and conditions, than those payable to the Selling Shareholder by the Third Party (the "Interested Party") or those to be agreed by the Selling Shareholder with the Interested Party (the "Tag-Along T&C"), as follows:

(a) During the Offer Period, the Non-Selling Shareholder shall be entitled to notify the Selling Shareholder of its decision to exercise the right to jointly sell all of its Shares under the Tag-Along T&C (the "Tag-Along Acceptance").

(b) If the Non-Selling Shareholder does not deliver the Right of First Offer Acceptance (or delivers a Right of First Offer Rejection) or the Tag-Along Acceptance within the Offer Period, the Non-Selling Shareholder shall be deemed to have waived its tag-along right hereunder, and accordingly, the Selling Shareholder shall be entitled to Transfer the Offered Shares to the Interested Party within 90 (ninety) days immediately thereafter; provided that the Interested Party pays for the Offered Shares a price not higher than, and under no less favorable terms and conditions, than those included in the Sale Offer.

(c) If the Non-Selling Shareholder submits the Tag-Along Acceptance within the Offer Period, the Selling Shareholder shall notify the Interested Party within 5 (five) calendar days of receipt of the Tag- Along Acceptance. Within 10 (ten) calendar days receipt of such notice (the "Acceptance Period"), the Interested Party must notify the Selling Shareholder:

(i) If it accepts to purchase all of the Shares of the Non-Selling Shareholder, in which case the Interested Party, the Selling Shareholder and the Non-Selling Shareholder shall implement the Transfer within 90 (ninety) days thereafter; or

(ii) If it does not accept agree to acquire all of the Shares of the Non-Selling Shareholder, in which case the Selling Shareholder shall have the right, but not the obligation, to reduce the number of Offered Shares so that the Interested Party acquires the same proportion of the Shares from the Non-Selling Shareholder and of the Selling Shareholder. The Selling Shareholder shall notify such decision to the Interested Party and to the Non-Selling Shareholder within 5 (five) calendar days of the expiration of the Acceptance Period. Upon acceptance by the Interested Party, the Interested Party, the Selling Shareholder and the Non-Selling Shareholder shall implement the Transfer within 90 (ninety) days thereafter.

7.5 Additional Transfer Restrictions. No Shareholder shall Transfer or permit an Indirect Transfer of any of its Shares unless the transferee represents and warrants to the Company and the other Shareholder that:

(a) the transferee does not engage in money laundering or terrorist financing activities, and the transferee does not earn revenue from any activity that may contravene the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) or similar anti-money laundering legislation applicable to the transferee; and

(b) the Transfer would not (i) cause the Company or the other Shareholders to be in violation of Canadian laws relating to economic sanctions and anti-terrorism including without limitation: the Criminal Code (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the Freezing Assets of Corrupt Foreign Officials Act (Canada), the Special Economic Measures Act (Canada), the Export and Import Permits Act (Canada) and the United Nations Act (Canada), and the regulations, orders and guidelines issued under such statutes, including any statute, regulation, order, rule or guideline that amends, supplements or supersedes any of them (the "Sanctions"); or (ii) result in facilitating any direct or indirect dealings with, or investments in, certain designated persons and entities as prohibited by the Sanctions.

7.6 Encumbrances; Transfers in Violation of this Agreement.

7.6.1 Except as provided in Section 7.6.4, Shareholders may not create Encumbrances of any kind on their Shares unless they have the prior written consent of the other Shareholder.

7.6.2 Any Transfer or Encumbrance in violation of the provisions of this Agreement shall be considered a material breach and shall be unenforceable against the Company and other Shareholders.

7.6.3 The Board will not register any Transfer or Encumbrance that violates the provisions of this Agreement.

7.6.4 A Shareholder may, without the consent of the other Shareholder, but subject to the other terms of this Agreement, Encumber or permit an Encumbrance over (a "Security Interest") its Shares to secure loans or advances made by, or debt obligations issued by, the Shareholder to, banks, financial institutions or the other Shareholder, as the case may be (each a "Lender") in order to fund its participation in the Company or the Debt Financing.

7.7 Third Party Accession to this Agreement. In the event that one of the Parties and/or any of its Affiliates that may hold Shares of the Company, Transfers to a Third Party the Shares in accordance with the provisions of this Agreement, said Party shall be obliged to obtain, simultaneously and as a condition of the respective Transfer, an agreement in writing from such Third Party to be bound by the terms of this Agreement by executing an agreement to be bound by the provisions of this Agreement, including all of the rights and obligations of a Class A Shareholder or Class B Shareholder, as applicable. Failure to obtain such agreement in writing will invalidate any Transfer.

7.8 Elimination of Minority Shareholder; Royalty.

7.8.1 At such time as the Ownership Interest of the Class A Shareholder is reduced to less than 10%, but not earlier than 5 years after the Reorganization Date, the Class A Shares held by such Class A Shareholder shall be automatically surrendered to the Company for cancellation and cancelled, and, in consideration therefor, the Company shall grant the Royalty to such Class A Shareholder. The Company and the Shareholders agree to do all things necessary in light of the requirement of the Applicable Law to give effect to the foregoing.

SECTION 8
DEFAULTS

8.1 Defaults. A Shareholder defaulting in any material respect in the performance of any of its obligations or duties under this Agreement, shall be referred to as the "Defaulting Shareholder", and the other Shareholder shall be referred to as the "Non-Defaulting Shareholder". For certainty, any failure to provide required funding in accordance with this Agreement shall be deemed to be a "material" default for purposes of this Section 8.1.

8.2 Notice of Default. A Non-Defaulting Shareholder shall give the Defaulting Shareholder a written notice of default (a "Notice of Default"), which shall describe the default in reasonable detail and state the date by which the default must be cured, which date for curing or commencing to cure shall not be less than 30 (thirty) days after receipt of the Notice of Default, except in the case of a failure to advance funds, in which case the date for curing shall not be less than 15 (fifteen) days after receipt of the Notice of Default; provided that advance notice shall not be required prior to the taking of action by the Non-Defaulting Shareholder to provide funds pursuant to Section 8.5 where such funds are required in an emergency or if necessary to avoid losses or breaches of contractual or regulatory obligations. Failure of a Non-Defaulting Shareholder to give a Notice of Default shall not release the Defaulting Shareholder from any of its duties or obligations under this Agreement.

8.3 Opportunity to Cure Funding Default. In respect of a failure to make payments or to advance funds in the manner or amount as required pursuant to this Agreement (a "Funding Default"), if, within the applicable period described in the Notice of Default in respect of such default, the Defaulting Shareholder cures the default, the Notice of Default shall be inoperative and the Defaulting Shareholder shall not be considered in breach of the Agreement. If, within the applicable period described in such Notice of Default, the Defaulting Shareholder does not cure such Funding Default, the Non-Defaulting Shareholder at the expiration of the applicable period shall have the right to exercise the remedies provided for in Section 8.4 and 8.5, which remedies shall constitute the sole remedies for such Funding Default.

8.4 Opportunity to Cure Non-Funding Default. In respect of a default other than a Funding Default:

(a) If, within the applicable period described in the Notice of Default in respect of such default, the Defaulting Shareholder cures the default, the Notice of Default shall be inoperative and the Defaulting Shareholder shall not be considered in breach of the Agreement. If such default is one that cannot in good faith be corrected within the applicable period described in such Notice of Default and the Defaulting Shareholder begins to correct the default within the applicable period and continues corrective efforts with reasonable diligence until a cure is effected, the Notice of Default shall be inoperative for a maximum period of 6 (six) months while attempts to correct such default are actively being pursued and provided that there is a reasonable prospect that the default can be cured within such period, and the Defaulting Shareholder shall lose no rights under this Agreement and shall not be considered in breach of this Agreement and the Non-Defaulting Shareholder shall take no further action with respect thereto during such period. If, within the period described in the Notice of Default or such longer period described in the previous sentence, the Defaulting Shareholder does not cure such default, the Non-Defaulting Shareholder at the expiration of the applicable period shall have the right to exercise any remedy in respect of such default, which remedies are cumulative and are in addition to and not in substitution for any other rights or remedies that the Non-Defaulting Shareholder may have in law or equity.

(b) If the Defaulting Shareholder in good faith contests whether the alleged default has in fact occurred, the Defaulting Shareholder shall give notice thereof to the Non-Defaulting Shareholder within the applicable cure period described in a Notice of Default, which cure period shall be at least thirty (30) days. The provisions of Section 9.9 shall then be applicable (except as otherwise provided herein) and the rights of the Non-Defaulting Shareholder to pursue its remedies shall be suspended until a final ruling is made as to the existence of the alleged default pursuant to 8.5. If the ruling confirms that a default has occurred, the Defaulting Shareholder shall be deemed upon receipt of the ruling to have received a further Notice of Default pursuant to Section 8.2 and shall have the opportunity to cure as provided in this Section 8.4 (with no further right to contest the default). Pending resolution of an alleged default in accordance with this Section 8.4, the Parties will continue to fulfil their obligations under this Agreement, which shall continue unaffected (to the extent practicable).

8.5 Funding Default.

8.5.1 If a Defaulting Shareholder fails to provide the required funding in the amount and manner and within the specified period set forth in a Cash Call Statement or as otherwise required pursuant to Section 6.3 or any other provision of this Agreement, the Non-Defaulting Shareholder has delivered a Notice of Default in respect thereof and the cure period specified in such Notice of Default has elapsed (the first day of such cure period being referred to as the "Interest Date" and the last day of such cure period being referred to as the "Dilution Day"), the Non-Defaulting Shareholder shall have the right (but not the obligation) to, during the 10 Business Day period following the Dilution Day fund all or a portion of the amount not funded by the Defaulting Shareholder (the "Defaulted Amount") and cause the dilution of the Ownership Interest of the Defaulting Shareholder in accordance with Section 6.3.2.

8.5.2 If the Non-Defaulting Shareholder elects to fund all or a portion of the Defaulted Amount in the manner prescribed in Section 8.5.1, such funding by the Non-Defaulting Shareholder (and/or its Affiliate) shall be allocated between Shares and premium in accordance with Section 6.3.2.

8.5.3 In the event that a Defaulting Shareholder funds the amount required by a Cash Call Statement or as otherwise required pursuant to Section 8.3 or any other provision of this Agreement following the Interest Date but prior to the Dilution Day, then the amount required to be funded by such Shareholder shall bear interest in favor of the Company, from the Interest Date at a rate per annum equal to the Interest Rate, calculated and compounded monthly in advance until paid.

SECTION 9
MISCELLANEOUS

9.1 Assignment. Neither Shareholder may assign this Agreement or the rights and obligations arising thereunder to any Third Party, in whole or in part, without the prior written consent of the other Shareholders and the Company, except pursuant to Section 7.1(b).

9.2 Termination. This Agreement shall terminate in any of the following cases:

(a) if one of the Shareholders becomes the owner of 100% (one hundred percent) of the Shares;

(b) if the Company is dissolved and/or wound up; and

(c) if mutually agreed in writing by the Shareholders.

9.3 Notifications.

9.3.1 Domiciles. The Parties respectively constitute their domiciles in the places indicated in Section 9.3.2 following. The Parties may change their domicile by prior written notification to the other Party in accordance with the procedure provided therein.

9.3.2 Notifications and Communications. All notices and other communications between the Parties under this Agreement shall take effect upon receipt and shall be made in writing, addressed to the contact persons appointed by the Parties and at the addresses detailed below:

(a) To MCA:

Suite 312, 837 West Hastings Street
Vancouver, BC, Canada
V6C 3N6
Attention to: Nikolaos Cacos
Email: [Redacted: Personal Information]

With a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
Suite 3200, 1133 Melville Street
Vancouver, BC
V6E 4E5
Attention: Kathleen Keilty
Email: [Redacted: Personal Information]

(b) To COAM:

Abatare Spain, S.L.U.
Calle Serrano, 41, 4° piso
Madrid
Kingdom of Spain
Attention: [•]
Email: [•]

With a copy to (which shall not constitute Notice):

Bomchil
Av. Corrientes 420
Ciudad Autónoma de Buenos Aires
(C1008AAF), Argentina
Attention: Fermín Caride
Email: [Redacted: Personal Information]

With a copy (which shall not constitute notice) to:

[•]

(c) To the Company:

Legal domicile: [•]
Attention to: [•]
Email [•]

With a copy (which shall not constitute notice) to:

[•]

Either Party may, by prior notification to the other Parties, modify the contact person to whom notifications and other communications are to be made.

9.4 Force Majeure.

9.4.1 Notwithstanding anything to the contrary in this Agreement, if any Party is unable wholly or in part by Force Majeure to carry out any obligation under this Agreement (including any action required to be taken by the Manager or the Company, but excluding the obligations to fund or make payments), then such Party shall forthwith give the other Parties written notice of the Force Majeure and the expected delays in meeting applicable requirements, whereupon that obligation of the Party giving the notice will be suspended so far as it is affected by that Force Majeure during but not longer than its continuance. The affected Party or Parties must use all commercially reasonable efforts (including making any reasonable expenditures) to remove that Force Majeure as quickly as possible.

9.4.2 Forthwith after the termination of an applicable Force Majeure, the affected Party shall send written notice of such termination to the other Parties, and the dates for satisfying the applicable requirement shall be deemed to have been extended by the full period of time during which the Force Majeure was in effect.

9.5 Divisibility. The invalidity or unenforceability of any of the Sections or provisions of this Agreement declared as such by a court of competent jurisdiction, whether in whole or in part, shall have no effect on the validity and enforceability of the other Sections or provisions hereof or the remainder of such Section or provision, which shall remain valid and enforceable, to the fullest extent permitted by law.

9.6 Preeminence.

9.6.1 Preeminence of the Agreement: The Parties agree that, if there is any difference in interpretation between the provisions of the Bylaws and the provisions of this Agreement, the provisions of this Agreement shall prevail. In the event that the Bylaws do not reflect or reproduce the provisions of this Agreement, the Parties nevertheless assume, irrevocably and unconditionally, the obligation to (a) adjust in all cases their conduct to the provisions of this Agreement, and, accordingly, to comply with and enforce what is agreed herein; and (b) immediately register in the corresponding registries all those modifications in the Bylaws of the Company that are necessary for them to reproduce, to the extent applicable according to Applicable Law, the provisions of this Agreement.

9.6.2 Bylaws of the Company: The Parties agree that the Bylaws of the Company shall be those attached to this Agreement as Exhibit 9.6.2 which are consistent with the terms and conditions of the Shareholders' Agreement as of the Effective Date and will be approved at an extraordinary meeting of the Shareholders to be held for that purpose. The Parties shall amend the Bylaws of the Company as and when required in the manner necessary so that they are consistent at all times with the provisions hereof.

9.7 Confidentiality.

9.7.1 Each Party (a "Receiving Party") agrees that it shall maintain as confidential and shall not disclose, and shall cause its affiliates, employees, officers, directors, advisors and representatives to maintain as confidential and not to disclose, the terms contained in this Agreement and all information (whether written, oral or in electronic format) received or reviewed by it as a result of or in connection with this Agreement (collectively, the "Confidential Information"), provided that a Receiving Party may disclose Confidential Information in the ordinary course of business of the Company and in the following circumstances:

(a) to a proposed transferee of Shares or to persons in connection with a potential project financing, with which it is considering or intends to enter into a transaction for which such Confidential Information would be relevant (and to advisors and representatives of any such person), provided that such persons are advised of the confidential nature of the Confidential Information and undertake to maintain the confidentiality of the Confidential Information;

(b) where that disclosure is necessary to comply with Applicable Laws, court order or regulatory request by any Government Authority having jurisdiction over such Party, provided that such disclosure is limited to only that Confidential Information so required to be disclosed and, where applicable, that the Receiving Party will have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled;

(c) for the purposes of the preparation and conduct of any arbitration or court proceeding;

(d) where such information is already available to the public other than by a breach of the confidentiality terms of this Agreement or is known by the Receiving Party prior to the entry into of this Agreement or obtained independently of this Agreement and the disclosure of such information would not breach any other confidentiality obligations;

(e) to its Affiliates and those of its and its Affiliates' directors, officers, employees, advisors and representatives who need to have knowledge of the Confidential Information, provided, further, that the Receiving Party ensures that such Persons

(f) comply with the provisions of this Section and the Receiving Party shall be liable to the other Party for any improper use or disclosure of such terms or information by such Persons; and

(g) with the prior written consent of the disclosing Party.

9.8 Governing Law. This Agreement shall in all respects be governed by, and construed in accordance with, the laws of the Republic of Argentina without giving effect to any of its laws, rules and decisions regarding conflicts of Laws that would mandate the application of the laws of another jurisdiction.

9.9 Arbitration.

(a) All disputes arising out of or in connection with this Agreement (the "Dispute") shall be finally settled by *de iure* arbitration under the Rules of Arbitration of the International Chamber of Commerce by a tribunal of three arbitrators appointed in accordance with

said Rules. The Shareholders hereby agree to accord this arbitration agreement the broadest scope admissible under Applicable Law, and that it shall be interpreted in a non-restrictive manner.

(b) The Shareholders agree that the execution of the Terms of Reference as set forth in the Rules of Arbitration of the International Chamber of Commerce shall be deemed to constitute the execution of the arbitral compromise (*compromiso arbitral*), and that its approval by the International Court of Arbitration in accordance with the said Rules of Arbitration of the International Chamber of Commerce, shall be considered to be equivalent to the decision that a court would make in accordance with article 742 of the National Code of Civil and Commercial Procedures (*Código Procesal Civil y Comercial de la Nación*) in the absence of an agreement of the Shareholders to execute said document. The Shareholders as well waive, to the maximum extent admissible under Applicable Law that may apply to this arbitration agreement and/or to the recognition and/or enforcement of the award as well as to any other decision of the arbitral tribunal, any right, objection or recourse (i) challenging the power of the arbitral tribunal and/or the International Court of Arbitration, also included within the said Rules of Arbitration of the International Chamber of Commerce, regarding the drawing up and the approval of the Terms of Reference in the event that any Party refuses to take part in said drawing up or to sign the same, or (ii) challenging the content itself of said Terms of Reference.

(c) This arbitration agreement or any of its provisions shall be deemed autonomous and independent of the remaining sections of this Agreement, which total or partial invalidity shall not result in the invalidity of the arbitration agreement or any of its provisions. The arbitral tribunal is empowered to rule on its own competence and on the existence or validity in whole or in part of this arbitration agreement. The award, as well as any other decision of the arbitral tribunal (including any conservative or interim measures that it might issue), shall be final, non-appealable, binding and *ipso iure* executory. The Shareholders expressly agree to comply without delay the arbitral tribunal's decisions, waiving, to the maximum extent admissible under applicable law, their right to appeal, challenge, or review, or by any other means to object the validity, content and executory nature of the award, as well as of any other decision of the arbitral tribunal. The only recourses admissible shall be those of clarification (*aclaratoria*) and annulment (*nulidad*) as set forth in article 760 of the National Code of Civil and Commercial Procedures (*Código Procesal Civil y Comercial de la Nación*). The Shareholders agree that *de iure* arbitration is the exclusive method to settle any Dispute. The Shareholders further waive their right to commence any action or judicial proceeding in connection with this Dispute, except for purposes of: (i) recognition and/or enforcement of the award or any other decision by the arbitral tribunal, (ii) obliging the other Shareholder to participate in the arbitration proceedings as provided in this Section, without prejudice to the stipulations of sub-section (b) in connection with the powers of the arbitral tribunal and/or the International Court of Arbitration regarding the Terms of Reference, (iii) requesting any type of conservative or interim measure in connection with the Dispute prior to the constitution of the arbitral tribunal, (iv) requesting the appearance of witnesses and/or experts, and/or (v) requesting that any information and/or documentation discovery be complied with. The Shareholders agree that the award, as well as any other decision of the arbitral tribunal, may be recognized and enforced in any court of competent jurisdiction. For the recognition and enforcement of the award in Argentina, as well as of any other decision of the arbitral tribunal, the Parties submit to the non-federal jurisdiction of the National Courts sitting in the City of Buenos Aires.

(d) The arbitration shall be conducted in English language and it shall have its seat in the City of Montevideo, Uruguay. This arbitration agreement shall be governed by the laws of Argentina. To the extent that any of the Shareholders may be entitled to claim, for itself or its assets, immunity from suit, execution or attachment, such Shareholder hereby irrevocably agrees not to claim, and hereby waives, exercising such immunity.

9.9.2 Injunctive Relief: Any arbitrator appointed pursuant to Section 9.9(a) shall have the power to grant any legal or equitable remedy or relief available under the applicable law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.

*****

SCHEDULE "A"

ROYALTY TERMS

1. INTERPRETATION

1.1 **Definitions**. Capitalized terms used but not otherwise defined herein shall have the same meanings provided for those terms in the Shareholders' Agreement to which this Schedule "A" (the "**Royalty Terms**") is attached. The following terms shall have the following meanings:

"**Allowable Deductions**" means, as applicable

(a) smelting and refining expenses (handling, processing, supplies and sampling expenses, costs of smelter assays and umpire assays, representatives' and arbitrators' fees, fines, wastage and any other expense or loss related to the smelter and/or refining process) to produce Products;

(b) transportation costs (loading, freight, unloading, handling at port, stowage, demurrage at ports, delays, customs expenses, transaction, handling, haulage and insurance) of the Products from the mine to the smelter or refinery and then to the place of sale;

(c) costs or charges of any nature for or in connection with marketing, insurance, storage, or representation at a smelter or refinery for Products, provided, that where a cost or expense otherwise constituting a deduction allowed under (a) or (b) above is incurred by Grantor in a transaction with a party with whom it is not dealing at arm's length, such costs or expenses may be deducted, but only as to the lesser of the actual cost incurred by the Grantor and the fair market value thereof, considering the time of such transaction and under all the circumstances thereof;

(d) Export Taxes (including "*retenciones*" as applied by the Argentine customs authorities) and export customs fees (i.e., "*tasa de estadística*") existing on the Effective Date or created in the future, payable to any Government Authority; and

(e) mining royalties payable to any Governmental Authority.

"**Argentine GAAP**" means the accounting principles generally accepted in the Argentine Republic according to the professional accounting standards in force according to the Argentine Federation of Professional Councils of Economic Sciences (FACPCE).

"**Concentrates**" whether singular or plural, means any substance resulting from the leaching, processing, milling or other beneficiation of, or otherwise derived from, Ore, including concentrates, ore bullion, powders or dusts.

"**Development**" means preparation for Mining, including definition drilling, test mining, mine feasibility studies and other such work.

"**Eligible Assignee**" means any Person that (a) is not the subject or target of economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the United Nations Security Council, (ii) the United States,

including those administered by the Office of Foreign Assets Control of the United States Department of the Treasury (including being designated as a "Specially Designated National or Blocked Person" thereunder) or the U.S. Department of State, (iii) the European Union or any European Union member state, (iv) the United Kingdom, including those administered by Her Majesty's Treasury, and (v) any other relevant sanctions authority of a member state of the Organization for Economic Co-operation and Development; and (b) has not been convicted in a court of competent jurisdiction of a criminal offense under any all Applicable Laws from time to time of any jurisdiction concerning or relating to the prevention of bribery, corruption, money laundering or terrorism financing, including the U.S. Foreign Corrupt Practices Act, the U.S. Foreign Extortion Prevention Act, any other Law promulgated under the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the U.K. Bribery Act, and the U.S. Bank Secrecy Act as amended by the PATRIOT Act; and (c) is not a competitor of the Grantor.

"**Exploration**" means all activities directed toward ascertaining the existence, location, quantity, characteristics, quality or commercial value of deposits or Ore.

"**Export Taxes**" means the Taxes that are directly applied to the export of Products, to the extent that they represent a non-recoverable cost for the Grantor.

"**Grantee**" means Minera Cielo Azul S.A. and its successors and permitted assigns.

"**Grantor**" means Ivana Minerales S.A. and its successors and permitted assigns.

"**Immediately Available Funds**" means electronic funds transfer of cleared funds or any other form of payment in cleared funds.

"**Minerals**", whether singular or plural, means any and all mineral substances of any nature, whether metallic or non-metallic, including, for greater certainty, Uranium.

"**Mining**" means the mining, extracting, producing, handling, milling or other processing of Products and the ancillary activities associated therewith.

"**Ores**" whether singular or plural, means all ores, metals or Minerals which the Grantor or any Affiliate of the Grantor either (A) mines, extracts, or otherwise recovers (including by in situ methods) from the Properties, or (B) treats in place on the Properties by chemical, solution, or other methods; including, for greater certainty, all Mineral-bearing solutions, natural or introduced, and all Mineral and non-Mineral components of all such materials and solutions.

"**Physical Product Revenue**" in any calendar quarter shall mean the sum of:

(a) all consideration actually collected by the Grantor or its Affiliates from the sale or other disposition of Products to a third-party mill, concentrator, smelter, refiner, utility, plant or other purchaser of Products, including any bonuses, premiums, and subsidies during such calendar quarter; plus

(b) the greater of (i) all consideration actually collected by the Grantor or its Affiliates from the sale or other disposition of Products, other than Converted Uranium (as defined below), to a non-arms-length mill, concentrator, smelter, refiner, utility, plant or other purchaser of Products, including any bonuses,

premiums, and subsidies during such calendar quarter (each such transaction, a "**Non-Arms Length Sale**"); and (ii) the fair market value price that would otherwise be receivable by the Grantor or its Affiliates from a third party in an arm's-length transaction for the sale of such Products; plus

(c) where Uranium has been enriched, diluted, converted to an intermediate or final uranium fuel product or otherwise modified ("**Converted Uranium**") through or by means of one or more Non-Arm's Length Sales during such calendar quarter, all consideration actually collected by the Grantor or its Affiliates in the first Non-Arm's Length Sale *plus* any additional consideration actually collected by any subsequent disposing Affiliate of the Grantor in any one or more subsequent Non-Arm's Length Sales until the sale of the finally Converted Uranium to the first third-party purchaser in an arm's-length transaction, including a third-party utility or electrical generating plant;

"**Prime**" means the annual interest rate quoted from time to time by the Bank of Canada.

"**Products**" means Ores and Concentrates.

"**Properties**" has the meaning assigned in the Shareholders' Agreement, it being agreed and understood, for the avoidance of doubt, that it excludes any Exploration Target or Additional Exploration Target that may be purchased by the Grantor in accordance with the Call Option Agreement or the Earn-In Agreement.

"**Revenue**" means, in each case for the applicable calendar quarter, the positive difference (if any) between (a) the sum of (i) the Physical Product Revenue and (ii) any proceeds of insurance received by the Grantor or an Affiliate of the Grantor in respect of Products less (b) the Allowable Deductions pertaining thereto.

"**Royalty**" means the royalty granted to the Grantee pursuant to the Royalty Terms.

"**Royalty Account**" means the account established by the Grantor or on its behalf for the recordation of all Revenue, as credit, prepared on the accrual basis in accordance with Argentine GAAP for purposes of the computation of the Royalty payable in each case for the applicable calendar quarter.

"Royalty Percentage" means 2.0%.

"Taxes" means taxes of any nature, including without limitation, income taxes, ad valorem taxes, stamp taxes, transfer taxes, valued added taxes, withholding taxes, imposts, duties, levies, charges and other similar payments to any Government Authorities, whether domestic or foreign and otherwise.

"**Transfer**" in relation to any interest, right or property means to, directly or indirectly in any manner whatsoever, sell, transfer, convey, assign, create a security interest over, declare oneself a trustee of or part with the benefit of or otherwise dispose of it or any legal or beneficial interest in it or any part of it including, without limitation, in relation to the Grantor's interest in the Property (in full or in part) and the Grantee's interest in the Royalty; and the term "**Transferred**" shall have a similar meaning.

"**Uranium**" means uranium Ore and any substance resulting from Concentrates of uranium Ore and any substance or mineral extracted from uranium Ore, including U308 and products derived from uranium Ore for sale as intermediate or final uranium fuels.

1.2 **Article**, **Section and Schedule References**. All references herein to Articles, Sections and Schedules are references to Articles and Sections in the Royalty Terms, unless otherwise specified herein.

2. COMPUTATION AND PAYMENT OF ROYALTY

2.1 **Grant.** The Grantor hereby grants and conveys, and agrees to pay in Immediately Available Funds in perpetuity to the Grantee, the Royalty.

2.2 **Computation**.

2.2.1 The Royalty shall be equal to the product of the Revenue multiplied by the Royalty Percentage for the immediately preceding calendar quarter. For the avoidance of doubt, the Royalty shall be calculated on the basis of the Properties in their entirety, regardless of the fact that the Grantor may, from time to time, not have an interest in the Properties or may hold, in aggregate, less than a 100% interest in the Properties.

2.2.2 For the purposes of determining the Royalty, all receipts and disbursements in a currency other than US$ shall be converted into US$ at the following exchanges rates at close of the second business day immediately preceding the date of the relevant receipt or disbursement, as applicable: (a) if the receipt or disbursement is in Pesos, at the "selling" (*vendedor*) exchange rate of US$ published by Banco de la Nación Argentina under the tab "*Cotizaciones de Divisas en el Mercado Libre de Cambios "Valor Hoy" al último cierre - Venta*" on its website (www.bna.com.ar) (or such exchange place in replacement thereto); or (b) if the receipt or disbursement is in a currency other than Pesos, at the selling exchange rate prevalent in the New York markets.

2.2.3 None of the revenues, costs, profits or losses from price protection (hedging) or speculative transactions such as futures contracts and commodity options covering all or part of the Products shall be taken into account in calculating the Royalty or any interest therein, except in the case where Products are actually delivered and a sale is actually consummated under such transactions.

2.3 **Payments**.

2.3.1 The Grantor shall pay the Royalty (if any) to the Grantee within forty-five (45) days after the end of each calendar quarter, and shall deliver with such payment a copy of the calculations used in connection therewith.

2.3.2 The Royalty shall be paid in the same currency or currencies in which the Grantor actually collected the Revenue; provided that if the Grantor is required to repatriate and exchange (*liquidar*) into Pesos any Revenue collected in a currency other than Pesos, the portion of the Royalty corresponding to such Revenue shall be paid to the Grantee in Pesos at the "buying" (*comprador*) exchange rate of US$ published by Banco de la Nación Argentina under the tab "*Cotizaciones de Divisas en el Mercado*

Libre de Cambios "Valor Hoy" al último cierre - Compra" on its website (www.bna.com.ar) (or such exchange place in replacement thereto) at close of the second business day immediately preceding the date of payment to the Grantee (such date, the "determination date"); provided, further that in the case of multiple exchange rates, the exchange rate shall be (a) in the first instance, the effective exchange rate applicable to the settlement of the proceeds from export of each of the Products being sold or exported by the Grantor, and (b) if the former is not available for any reason, in the second instance, the arithmetic average of the seller exchange rate for the settlement of the proceeds from export of each of the Products as reported by the following banks: Banco de Galicia y Buenos Aires S.A.U., Industrial and Commercial Bank of China (Argentina) S.A.U., and Banco Santander Argentina S.A. at the determination date.

2.3.3 In the event that any payment required to be made to the Grantor or the Grantee hereunder is not made when due, then all unpaid amounts shall bear interest at a rate per annum of Prime plus 3.0% per annum ("**Interest**") commencing on the date on which such delinquent payment was properly due and continuing until the date on which the Grantee receives payment in full of such delinquent payment and all accrued Interest thereon. Interest shall continue to accrue and be payable on all Royalty payments which are delayed due to resolution of any payment dispute, whether the dispute is ultimately resolved by mutual agreement, arbitration or otherwise. For the purposes of this Section 2.3.3, Prime shall be determined as of the date on which such delinquent payment was properly due.

2.4 **Method of Making Payments**. **Currency**. All Royalty payments required to be made hereunder shall be made by wire transfer to the bank account designated by the Grantee in writing (a) in Argentina, if the Royalty is payable in Pesos, or outside of Argentina, if the Royalty is payable in a currency other than Pesos, in each case in accordance with Section 2.3.2. The Grantor acknowledges that all of its payment obligations payable in a currency other than Pesos will be paid exclusively in such other currency, and unconditionally and irrevocably waives any right it may have in the future to invoke a right to cancel such obligations in Pesos.

3. ACCOUNTING MATTERS

3.1 **Accounting Principles**. Subject to the provisions of the Applicable Laws related to taxation, all Revenue and any other calculations hereunder shall be recorded on the Royalty Account and determined in accordance with Argentine GAAP, as applied by the Grantor on a consistent basis.

4. BOOKS, RECORDS, AUDITS, INSPECTIONS

4.1 **Records**. The Grantor shall keep and retain or cause to be kept and retained accurate, current and complete records of its operations and activities with respect to the Properties, prepared on an accrual basis in accordance with Argentine GAAP, consistently applied, including tonnage, volume of Uranium, analyses of Uranium, weight, moisture, assays of payable content and other records and supporting materials, as appropriate, related to the computation of Royalty hereunder, and shall permit the Grantee or its representatives to reasonably inspect such records.

4.2 **Annual Report**. Within 60 days following the end of each calendar year, the Grantor will provide the Grantee with an annual report of activities and operations conducted with respect to the Properties during the preceding calendar year. Such annual report shall include details of: (a) the activities with respect to the Properties for the calendar year just ended; (b) ore reserve data for such year; and (c) estimates of proposed expenditures upon, anticipated production from and estimated remaining ore reserves on the Properties for the succeeding calendar year and any changes to, or replacements of, the mine plan or any "life of mine plan" with respect to the Properties. The Grantor will provide the Grantee with a copy of any "life of mine plan", if produced, within 30 days of its approval by Grantor and any changes to, or replacements of, any such "life of mine plan" or any mine plan within 30 days after such change or replacement thereof

4.3 **Audit**. The Grantee, upon written notice to the Grantor, shall have the right, at its own const and expense, upon reasonable notice to the Grantor and during regular business hours, to inspect and examine, no more than once with respect to each fiscal year, the accounts and records of the Grantor exclusively pertaining to the calculation of the Royalty; provided that this right must be exercised in a manner that does not interfere with the Grantor's activities and must be completed within forty five (45) days of such notice. The Grantor will cooperate and provide the documents and information that the Grantee may reasonably require for the audit.

4.4 **Right to Inspect**. Subject at all times to the workplace rules and supervision of the Grantor, the Grantee or its authorized representative, on not less than thirty (30) days' notice to the Grantor, may enter upon all surface and subsurface portions of the area of the Properties for the purpose of inspecting the Properties, all improvements thereto and operations thereon, and is entitled, upon request, to a copy of and access to all material records and data pertaining to the Properties, including without limitation such records and data which are maintained electronically. The Grantee or its authorized representative shall enter the area of the Properties at the Grantee's own risk and may not unreasonably hinder operations pertaining to the Properties.

5. TRANSFER OF INTERESTS

5.1 **Grantor**. Upon any Transfer of the Properties or any portion thereof as the case may be, by the Grantor, the Grantor shall have no further obligation to the Grantee in respect of the Properties or such portion, as the case may be; provided that, in the case of a Transfer of all or any part of the Properties, it shall be a condition of any Transfer that the assignee or transferee shall have agreed to assume all of the Grantor's obligations and liabilities to the Grantee under the Royalty Terms in respect of that portion of the Properties Transferred to such assignee or transferee; and further provided that, in the case of the granting of a security interest, encumbrance, lien, hypothec or other pledge or charge over or in respect of the Properties, it shall be a condition of any such granting or creation of a security interest, encumbrance, lien, hypothec or other pledge or charge that (i) the mortgagee, chargeholder or encumbrancer agree to be bound by the Royalty Terms if they enforce or realize upon any such security interest, encumbrance, lien, hypothec or other pledge or charge, and (ii) the mortgagee, chargeholder or encumbrancer obtain an agreement in writing in favour of the Grantee from any subsequent purchaser or transferee of such mortgagee, chargeholder or encumbrancer that such subsequent purchaser or transferee will be bound by the Royalty Terms.

5.2 Grantee.

5.2.1 The Grantee shall have the right to Transfer all or any part of the Royalty and its rights under the Royalty Terms (the "Rights") to an Eligible Assignee, provided, that

(a) the Grantee shall first provide notice (the "Notice of Sale") to the Grantor of its intention to transfer any Rights (the "Offered Rights"), including:

(i) the price that the Grantee is willing to accept to sell the Offered Rights; and

(ii) any other material terms and conditions of the proposed offer (collectively, the "Sale Offer");

(b) delivery of the Notice of Sale shall imply an invitation to the Grantor, for a period of sixty (60) days from receipt of the Notice of Sale (the "Offer Period"), to notify the Grantee of the Grantor's:

(i) acceptance of the Notice of Sale (the "Right of First Offer Acceptance"); or

(ii) rejection of the Notice of Sale; it being agreed that the Grantee shall be deemed to reject the Notice of Sale if it does not exercise its right of first offer within the Offer Period.

(c) if the Grantor submits the Right of First Offer Acceptance, the Grantee and the Grantor shall complete the sale of the Offered Rights within 60 days following the expiration of the Offer Period. Notification of the Right of First Offer Acceptance shall mean that the Grantee has entered into a binding purchase and sale agreement with the Grantor in accordance with the terms of the Sale Offer. If the Transfer has not been performed within such 60-day period due to a delay solely attributable to the Grantor, the Grantee shall be entitled to sell the Offered Rights to an Eligible Assignee within an additional period of 120 days;

(d) if, after the Offer Period, the Grantor has not delivered the Right of First Offer Acceptance to the Grantee, the Grantee shall be entitled sell or transfer the Offered Rights to an Eligible Assignee within 120 days following the end of the Offer Period or following receipt of such non-acceptance notice, as applicable; provided that (i) such Eligible Assignee pays at least the amount equal to the price for the Offered Rights that was included in the Sale Offer and (ii) the terms and conditions thereof are not more favorable to such Eligible Assignee than those included in the Sale Offer; and

(e) if the Offered Rights are not transferred within the period set forth in Section 5.2.1(c) or Section 5.2.1(d), as applicable, and, thereafter, the Grantee wishes to transfer the Offered Additional Exploration Targets, such transfer shall be subject to the requirements of this Section 5.2.1; and

5.2.2 Upon completion of any Transfer in accordance with Section 5.2, the Grantor's commitments under Section 4.1, 4.3 and 4.4 hereof shall automatically terminate and cease to exist with respect to any Eligible Assignee. Audit and inspection rights of the

Eligible Assignee will be limited to those subsidiarily applicable under the Applicable Laws.

5.3 **Covenants of Grantor**. Grantor shall:

5.3.1 maintain the Properties valid and in good standing under Applicable Laws, provided, however, that the Grantor will have the right abandon, surrender, allow to lapse or expire or otherwise terminate its interest in any portion or all of the Properties subject to the provisions of Section 6.4.2;

5.3.2 duly record all Development, Exploration and Mining work carried out on the Properties;

5.3.3 do all work on the Properties in a good and workmanlike fashion and in accordance with sound mining and engineering practice and all Applicable Laws; and

5.3.4 deliver to the Grantee, forthwith upon receipt thereof, copies of all reports, maps, assay results and other technical data (including any technical reports) compiled by or prepared at the direction of Grantor with respect to the Properties.

6. GENERAL

6.1 **Weighing; Sampling; Commingling**. All Products for which the Royalty is payable shall be weighed or measured, sampled and analyzed by or on behalf of the Grantor in accordance with sound mining and metallurgical practices. The Grantor shall have the right to commingle ore, concentrates, minerals and other material mined and removed from the Properties from which Products are to be produced, with ore, concentrates, minerals and other material mined and removed from other lands and Properties; provided, however, that the Grantor shall calculate from representative samples the average grade thereof and other measures as are appropriate, and shall weigh (or calculate by volume) the material before commingling. In obtaining representative samples, calculating the average grade of the ore and average recovery percentages, the Grantor may use any procedures generally accepted in the mining and metallurgical industry which it believes suitable for the type of mining and processing activity being conducted and, in the absence of fraud, its choice of such procedures shall be final and binding on the Grantee. In addition, comparable procedures may be used by the Grantor to apportion among the commingled materials all penalty and other charges and deductions, if any, imposed by the smelter, refiner, or purchaser of such material. The Grantor shall retain such samples for a reasonable amount of time, but not less than twelve months, after receipt by the Grantee of the Royalty paid with respect to such commingled material, and shall permit the Grantee or its representatives to inspect such samples and analyses.

6.2 **Nature of Royalty Interest.** The Royalty creates a direct real Properties interest in the Products and the Properties in favour the Grantee, and shall attach to (i) any amendments, relocations, adjustments, resurvey, additional locations or conversions of any mineral rights comprising the Properties; and (ii) to any renewal, amendment or other modification or extensions of any leases of any real property interests comprising the Properties, and shall inure to the benefit of and be binding upon the Grantor and the Grantee and their respective successors and permitted assigns, provided such interest shall be satisfied in respect of any Products by the payment to

the Grantee of the Royalty in respect thereof. The Royalty shall continue in perpetuity, it being the intent of the parties that the Royalty will constitute a covenant running with the Properties and the Products (while contained in the Properties) and all successions thereof (whether created privately or through governmental action), and will be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

6.3 **Registration of Interest**. The Grantee shall have the right from time to time to register or record notice of the Royalty Terms and the Royalty, any other documents relating to or contemplated by the foregoing and any caution or other title document, against title to the Properties, any Government Authority or elsewhere, including, without limitation, such hypothec, collateral charge or mortgage as the Grantee considers appropriate to secure payment from time to time of the sums due under the Royalty Terms and to give notice of the Grantee's interests under the Royalty Terms, and the Grantor shall cooperate with all such registrations and recordings and provide its written consent or signature to any documents and do such other things from time to time as are necessary or desirable to effect all such registrations or recordings or otherwise to protect the interests of the Grantee hereunder at the cost of the Grantor. All costs and expenses, including those of registration, will be borne by the Grantee.

6.4 **Abandoned and Re-Acquired Interests**.

6.4.1 In the event the Grantor or any of its Affiliates or any successor or assignee of the Grantor or any of its Affiliates abandons, surrenders, allows to lapse or expire or otherwise terminates its interest in any portion or all of the Properties and at any time subsequently reacquires a direct or indirect interest in respect of the land covered by the former Properties, then the Royalty shall apply to such interest so reacquired.

6.4.2 In the event the Grantor or any of its Affiliates desires to abandon, surrender, allow to lapse or expire or otherwise terminate its interest in any portion or all of the Properties, the Grantor shall provide not less than thirty (30) days prior notice to the Grantee, and shall make reasonable commercial efforts to maintain such Properties in good standing under Applicable Law, for the Grantee to opt to receive such Properties from the Grantor for no consideration.

6.4.3 In addition, the Grantor shall not abandon or surrender, or allow to lapse or expire or otherwise terminate, its interest in any portion or all of the Properties for the purpose of permitting any Person other than the Grantor or any of its Affiliates to restake such claim; and if the Grantor or any of its Affiliates or any successor or assignee of it abandons, surrenders, allows to lapse or expire or otherwise terminates its interest in any portion or all of the Properties for such purpose, and any such other person restakes such interest, then the Royalty shall apply to such interest so restaked. The Grantor shall give written notice to the Grantee within ten (10) days of any such acquisition, reacquisition or restaking of a direct or indirect interest in respect of the land covered by the former Properties contemplated by this Section.

6.5 **Taxes.** Each party shall be solely responsible for the payment of all Taxes imposed on it in Argentina or elsewhere. All payments on account of the Royalty shall be subject to the withholding and collection obligations applicable to them under Argentine Applicable Law.

6.6 **Invalidity of Provisions.** If any term or other provision of the Royalty Terms is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of the Royalty Terms shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify the Royalty terms so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

6.7 **Waiver**. No waiver by either party shall be effective unless in writing, and a waiver shall affect only the matter, and the occurrence thereof, specifically identified in writing granting such waiver and shall not extend to any other matter or occurrence.

6.8 **Governing Law.** The Royalty Terms are governed by and construed in accordance with the law of Argentina, without regard to principles of conflicts of law that would impose a law of another jurisdiction.

6.9 **Arbitration.** All disputes arising out of or in connection with these Royalty Terms will be subject to arbitration in accordance with the provisions of the Shareholders' Agreement to which the Royalty Terms are attached.

6.10 **Further Assurances**. Each of the parties shall at all times, without further consideration, do and perform all further acts and things, and execute and deliver all such further deeds, documents, and assurances as may be reasonably required to give effect to the Royalty.

EXHIBIT 5.1
INITIAL PROGRAM AND BUDGET

[Redacted: Commercially sensitive information]

EXHIBIT 9.6.2
FORM OF AMENDED JVCO'S BY LAWS

[*See attached.*]

PROYECTO MINERO – REFORMA DE ESTATUTOS:

ARTICULO PRIMERO: Bajo la denominación de “IVANA MINERALES SOCIEDAD ANÓNIMA” se constituye una sociedad anónima con domicilio legal en jurisdicción de la Ciudad Autónoma de Buenos Aires. Por resolución del directorio se fijará su sede social, pudiendo instalar agencias, sucursales, establecimientos o cualquier tipo de representación dentro y fuera del país.

ARTÍCULO SEGUNDO: Su duración será de noventa y nueve (99) años, contados a partir de su inscripción en el Registro Público. Dicho plazo podrá ser prorrogado por decisión de los accionistas reunidos en asamblea extraordinaria.

ARTÍCULO TERCERO: OBJETO – Se mantiene

ARTÍCULO CUARTO: CAPACIDAD – Se mantiene

ARTÍCULO QUINTO: El capital social se fija en la suma de PESOS [•] ($•) representado por la cantidad de [•] (•) de acciones preferidas Clase A, nominativas no endosables, cuyo valor nominal es de pesos diez ($10) por cada una y representativas de un (1) voto por acción, y [•] acciones ordinarias clase B, nominativas no endosables, cuyo valor nominal es de pesos diez ($10) por cada una y representativa de un (1) voto por acción.

ARTÍCULO SEXTO: Sólo en caso de capitalización de reservas, utilidades u otros resultados no asignados correspondientes a las acciones ordinarias, la sociedad puede hacer uso de la facultad conferida por el art. 188 de la Ley General de Sociedades y aumentar el capital por decisión de la asamblea ordinaria hasta el quíntuplo de su monto. En cambio, queda excluida la facultad del citado art. 188 de la Ley General de Sociedades cuando se trate de aumentos de capital con nuevos aportes de los accionistas o de terceros. En este supuesto el aumento debe ser siempre decidido por la asamblea extraordinaria con la mayoría establecida en el artículo décimo noveno (19) de este estatuto. En oportunidad de cada aumento cada asamblea deberá fijar las características de las acciones a emitir y podrá delegar en el directorio la época de emisión, forma y condiciones de pago de las acciones.

ARTÍCULO SÉPTIMO: Las acciones podrán ser ordinarias o preferidas. Deberán ser, nominativas no endosables y de pesos diez ($10) valor nominal cada una. Las acciones ordinarias darán derecho a un voto por acción.

La asamblea podrá decidir emisiones de acciones preferidas, fijando sus condiciones y características, de conformidad con la ley y las normas en vigor. Podrán tener derecho a un dividendo de pago preferente de carácter acumulativo o no, todo ello conforme a las condiciones de su emisión. Puede también fijárseles una participación adicional en las ganancias, conforme con las condiciones de su emisión, y/o tener preferencia en la restitución del capital en caso de liquidación y participar en el excedente, si lo hubiere, a prorrata con las acciones ordinarias.

ARTÍCULO OCTAVO: Las acciones estarán representadas en títulos. Esos títulos y/o los certificados provisionales que se emitan contendrán las menciones de los arts. 207, 211 y 212 de la Ley General de Sociedades y la leyenda que se transcribe a continuación: *“Las acciones están sujetas a lo dispuesto en el estatuto y en el acuerdo de accionistas suscripto con fecha [•] entre Abatare Spain, S.L.U., Minera Cielo Azul S.A. e Ivana Minerales S.A., que contiene restricciones al derecho a transmitir, prendar, gravar o de cualquier otra forma negociar con las mismas, y exige a cualquier cesionario de dichos valores la firma de un acuerdo de adhesión al acuerdo de*

accionistas, antes de que dicha transferencia sea efectiva. Por la presente se notifican dichas restricciones y se deposita una copia de dicho acuerdo en poder de cada uno de los accionistas y de la Sociedad." Se podrán, en tal supuesto, emitir títulos representativos de más de una acción.

ARTÍCULO NOVENO: En la emisión de nuevas acciones, sólo los titulares de acciones ordinarias podrán recibir acciones ordinarias. Los accionistas titulares de acciones ordinarias podrán ejercer el derecho de preferencia a suscribir las futuras acciones y todo otro título convertible en acciones que se emita. En caso de ejercer este derecho se les entregarán acciones de la misma clase de las que poseen. También podrán ejercer el derecho de acrecer en la suscripción de las acciones que no suscriban los demás accionistas. En el ejercicio del derecho de acrecer tendrán primera prioridad los accionistas titulares de acciones de la misma clase, y sólo si éstos no ejercieran el derecho de acrecer o no lo hicieran por el total de las acciones disponibles de la clase, las acciones remanentes le serán adjudicadas a los accionistas titulares de acciones de otra clase. Si más de un accionista notifica su voluntad de acrecer, las acciones remanentes serán atribuidas en proporción a las respectivas tenencias, respetando la primera prioridad establecida en la frase anterior. Si como consecuencia del ejercicio del derecho de acrecer un accionista de una clase suscribe acciones remanentes de otra clase, las nuevas acciones que suscriba se convertirán automáticamente en acciones de la clase de que es titular.

A efectos del ejercicio de esos derechos, la sociedad hará el ofrecimiento a los accionistas mediante avisos por tres días en el diario de publicaciones legales y, además, si legalmente correspondiera, en uno de los diarios de mayor circulación general en toda la República Argentina, otorgando a los accionistas un plazo no inferior a treinta días desde la última publicación para ejercer el derecho de preferencia y el de acrecer. Podrán dejarse sin efecto las formalidades precedentes si todos los accionistas concurren espontáneamente a suscribir las acciones o demás títulos convertibles o notifican fehacientemente a la sociedad sobre el modo en que disponen de sus respectivos derechos.

En caso de mora en la integración de las acciones, el directorio queda facultado para proceder de acuerdo con lo dispuesto por el artículo 193 de la Ley número 19.550.

ARTÍCULO DÉCIMO: La transferencia de las acciones de la Sociedad (sea en forma directa o indirecta, sea mediante venta, cesión o cualquier otro modo de disposición) estará sujeta a las limitaciones que se establecen en este estatuto.
Es libre la transferencia a sociedades controladas o controlantes de los accionistas, o a otras integrantes del mismo grupo. No obstante, antes de efectuar la transferencia, la sociedad adquirente deberá obligarse a cumplir con todas las obligaciones asumidas por el accionista transmitente en este estatuto.

a. En caso de que cualquiera de los accionistas desee transferir sus acciones, que no serán menos de la totalidad de sus acciones (el “Accionista Vendedor”), el Accionista Vendedor deberá ofrecerlas en primer lugar al otro accionista (el “Accionista No Vendedor”) de conformidad con lo dispuesto en este artículo (las “Acciones Ofrecidas”).

b. El Accionista Vendedor notificará al Accionista No Vendedor (con copia al directorio) su intención de transferir las Acciones Ofrecidas (la “Notificación de Venta”), incluyendo: (i) el precio total (en efectivo o de otro modo) que el Accionista Vendedor está dispuesto a aceptar para vender las Acciones Ofrecidas, y (ii) cualesquiera otros términos y condiciones comerciales importantes de la transferencia propuesta (puntos (i) y (ii) conjuntamente, la “Oferta de Venta”). La entrega de la Notificación de Venta implicará una invitación al Accionista No Vendedor, durante un periodo de sesenta (60) días corridos desde la recepción de la

Notificación de Venta (el “Plazo de la Oferta”), a notificar al Accionista Vendedor (a) la aceptación de la Notificación de Venta por parte del Accionista No Vendedor con respecto a las Acciones Ofrecidas (la “Aceptación de la Primera Oferta”); o (b) el rechazo de la Notificación de Venta (el “Rechazo de la Primera Oferta”). La falta de entrega por el Accionista No Vendedor de la Aceptación de la Primera Oferta o del Rechazo de la Primera Oferta dentro del Plazo de la Oferta se considerará un rechazo de la Oferta de Venta por el Accionista No Vendedor.

c. Si el Accionista No Vendedor notifica la Aceptación de la Primera Oferta, el Accionista Vendedor y el Accionista No Vendedor deberán completar la transferencia de las Acciones Ofrecidas dentro de los sesenta (60) días corridos siguientes al vencimiento de la Oferta.

d. Tras la notificación de la Aceptación de la Primera Oferta, se considerará que el Accionista Vendedor y el Accionista No Vendedor han celebrado un acuerdo vinculante de compraventa de conformidad con los términos de la Oferta de Venta. Si la transferencia no se completa dentro de dicho plazo de sesenta (60) días debido a un retraso exclusivamente imputable al Accionista No Vendedor, el Accionista Vendedor tendrá derecho a transferir las Acciones Ofrecidas a cualquier tercero dentro de un plazo adicional de ciento veinte (120) días corridos; siempre que dicho tercero pague por las Acciones Ofrecidas un precio no inferior, ni en términos y condiciones más favorables, que los incluidos en la Oferta de Venta.

e. Si el Accionista No Vendedor (a) notifica el Rechazo de la Primera Oferta, o (b) no notifica la Aceptación de la Primera Oferta, durante el Plazo de la Oferta, dentro de los ciento veinte (120) días corridos siguientes, el Accionista Vendedor tendrá derecho a transferir las Acciones Ofrecidas a un tercero; siempre que dicho tercero pague por las Acciones Ofrecidas un precio no inferior, ni en términos y condiciones más favorables, que los incluidos en la Oferta de Venta.

f. Si el Accionista Vendedor no transfiere las Acciones Ofrecidas al Accionista No Vendedor o a un tercero dentro de los plazos establecidos en este artículo, entonces la transferencia de las Acciones Ofrecidas por parte del Accionista Vendedor estará sujeta nuevamente al derecho de primera oferta establecido en el presente.

g. Cualquier transferencia realizada en virtud del presente artículo, deberá ser notificada por el Accionista Vendedor a la Sociedad y a los demás accionistas.

ARTÍCULO UNDÉCIMO: En el supuesto de que un Accionista Vendedor que posea al menos un cincuenta por ciento (50%) de participación en el capital social pretenda transferir la totalidad de sus acciones, la Notificación de Venta incluirá la posibilidad de que el Accionista No Vendedor participe en la transferencia añadiendo la totalidad de sus acciones a la misma, al mismo precio por acción y en los mismos términos y condiciones, que los pagaderos al Accionista Vendedor por el tercero (el “Tercero Adquirente”) o los que acuerde el Accionista Vendedor con el Tercero Adquirente, conforme se indica a continuación:

a. Durante el Plazo de la Oferta, el Accionista No Vendedor tendrá derecho a notificar al Accionista Vendedor su decisión de ejercer el derecho a vender conjuntamente todas sus Acciones en virtud de los términos y condiciones acordados con el Tercero Adquirente (la “Aceptación de la Venta Conjunta”).

b. Si el Accionista No Vendedor no notifica la Aceptación de la Primera Oferta (o notifica el Rechazo de la Primera Oferta) o la Aceptación de la Venta Conjunta dentro del Plazo de la Oferta, se considerará que el Accionista No Vendedor ha renunciado a su derecho de venta

conjunta en virtud del presente artículo y, en consecuencia, el Accionista Vendedor tendrá derecho a transferir las Acciones Ofrecidas al Tercero Adquirente dentro de los noventa (90) días inmediatos posteriores; siempre que el Tercero Adquirente pague por las Acciones Ofrecidas un precio no superior y en términos y condiciones no menos favorables que los incluidos en la Oferta de Venta.

c. Si el Accionista No Vendedor notifica la Aceptación de la Venta Conjunta dentro del Plazo de la Oferta, el Accionista Vendedor deberá notificarlo al Tercero Adquirente dentro de los cinco (5) días corridos siguientes a la recepción de la Aceptación de la Venta Conjunta. En el plazo de diez (10) días corridos desde la recepción de dicha notificación (el "Periodo de Aceptación"), el Tercero Adquirente deberá notificar al Accionista Vendedor:

(i) Si acepta comprar la totalidad de las Acciones del Accionista No Vendedor, en cuyo caso el Tercero Adquirente, el Accionista Vendedor y el Accionista No Vendedor ejecutarán la transferencia dentro de los noventa (90) días siguientes; o

(ii) Si no acepta adquirir la totalidad de las Acciones del Accionista No Vendedor, en cuyo caso el Accionista Vendedor tendrá el derecho, pero no la obligación, de reducir el número de Acciones Ofrecidas de forma que el Tercero Adquirente adquiera la misma proporción de Acciones del Accionista No Vendedor y del Accionista Vendedor. El Accionista Vendedor notificará dicha decisión al Tercero Adquirente y al Accionista No Vendedor en el plazo de cinco (5) días corridos desde la finalización del Periodo de Aceptación. Una vez aceptada por el Tercero Adquirente, éste, el Accionista Vendedor y el Accionista No Vendedor ejecutarán la transferencia dentro de los noventa (90) días siguientes.

ARTÍCULO DÉCIMO SEGUNDO: Ningún Accionista transferirá ni permitirá la transferencia indirecta de ninguna de sus acciones a menos que el cesionario manifieste y garantice a la Sociedad y al otro accionista que

(a) el cesionario no participa en actividades de blanqueo de capitales ni de financiación del terrorismo, y el cesionario no obtiene ingresos de ninguna actividad que pueda contravenir la *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* o una legislación similar contra el blanqueo de capitales aplicable al cesionario; y

(b) la transferencia no (i) causará que la Sociedad o los demás accionistas infringieran las leyes canadienses y/o argentinas relativas a las sanciones económicas y la lucha contra el terrorismo, incluyendo, sin limitación: el Código Penal (Canadá y Argentina), la *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canadá), la *Freezing Assets of Corrupt Foreign Officials Act* (Canadá), la *Special Economic Measures Act* (Canadá), la *Export and Import Permits Act* (Canadá) y la *United Nations Act* (Canadá), la Ley de Responsabilidad Penal de las Personas Jurídicas (Argentina) y los reglamentos, órdenes y directrices emitidos en virtud de dichas leyes, incluido cualquier ley, reglamento, orden, norma o directriz que modifique, complemente o sustituya cualquiera de ellas (las «Sanciones»); o (ii) facilitará cualquier transacción directa o indirecta con determinadas personas y entidades designadas, o inversiones en las mismas, tal y como prohíben las Sanciones.

ARTÍCULO DÉCIMO TERCERO: La dirección de la Sociedad estará a cargo de un directorio que estará integrado por tres (3) directores titulares e igual número de suplentes de los cuales un (1) director titular y su suplente serán designados por las acciones clase A, siempre que dichas acciones representen al menos el diez por ciento (10%) del capital social y votos de la Sociedad. El resto de los directores titulares serán designados por las acciones clase B, salvo

en los supuestos en que el accionista clase B (i) notifique a la Sociedad la terminación de su derecho (que posee por acuerdos entre los accionistas) de adquirir hasta el 49,9% del capital social y votos de la Sociedad; o (ii) una vez finalizado el estudio de factibilidad que realizará la Sociedad, no notifique su intención de adquirir hasta el 80% del capital social y votos de la Sociedad; o (iii) vea reducida su participación a menos del 51% luego de la fecha en que por acuerdos entre los accionistas estuviera habilitado para ello. En caso de producirse alguno de esos tres supuestos, dos (2) directores titulares y sus suplentes serán designados por la clase A de acciones y el restante director titular y su suplente por la clase B. Los mandatos de los directores durarán tres (3) ejercicios, pudiendo ser reelectos indefinidamente. La asamblea ordinaria fijará la remuneración del directorio de acuerdo con las regulaciones vigentes. En concepto de garantía por su gestión, cada uno de ellos deberá dar cumplimiento a lo dispuesto por el artículo 70 de la Resolución General 15/24 de la Inspección General de Justicia. La garantía podrá consistir tanto en depósito de fondos en la caja social, como en bonos, títulos, imposiciones a plazo fijo, tanto en moneda nacional como extranjera, avales de terceros o seguros de caución o de responsabilidad civil. El costo será soportado por cada director. El monto de dicha garantía no podrá ser inferior a lo que establezca la normativa vigente.

Hasta la fecha en que el accionista clase B adquiera el 50,1% del capital social y votos de la Sociedad, el directorio funcionará con la presencia de un director designado por cada clase de acciones, salvo para las decisiones que requieren sólo el voto afirmativo de dos (2) directores designados por las acciones clase B, para las cuales sólo se requerirá la presencia de los dos directores designados por las acciones clase B.

Si no se consigue el quórum en dos convocatorias consecutivas, las reuniones podrán ser celebradas con la presencia de dos directores, designados por cualesquiera clases de acciones.

Una vez que el accionista clase B adquiera el 50,1% de las acciones con derecho a voto, el quorum de las reuniones de directorio requerido será de la mayoría de los directores.

Hasta la fecha en que el accionista clase B adquiera el 50,1% de las acciones con derecho a voto, el directorio deberá adoptar sus decisiones con el voto favorable de al menos un director de cada clase de acciones, con excepción de los asuntos que se enumeran a continuación que serán resueltos con el voto favorable de los dos directores titulares de las acciones clase B, salvo en los supuestos, en que el accionista clase B (i) notifique a la Sociedad la terminación de su derecho (que posee por acuerdos entre los accionistas) de adquirir hasta el 49,9% del capital social y votos de la Sociedad; o (ii) una vez finalizado el estudio de factibilidad que realizará la Sociedad, no notifique su intención de adquirir hasta el 80% del capital social y votos de la Sociedad; o (iii) vea reducida su participación a menos del 51% luego de la fecha en que por acuerdos entre los accionistas estuviera habilitado para ello .

Las decisiones que requieren sólo el voto afirmativo de dos (2) directores designados por las acciones clase B son: (i) la aprobación y ejecución de las actividades consideradas necesarias o convenientes por el accionista de la clase B para poder emitir la notificación de inicio de actividades o inicio del estudio de factibilidad, incluidos el estudio de prefactibilidad y el estudio de factibilidad, en su caso; (ii) la aprobación de cualesquiera actividades de exploración y perforación en los Objetivos de Exploración, conforme se definen en los acuerdos suscriptos entre los accionistas; (iii) el ejercicio de cualquier derecho en virtud del Contrato de Opción de

Compra, o su resolución; y (iv) el ejercicio de cualquier derecho con respecto a los Objetivos de Exploración Adicionales, conforme se definen en los acuerdos suscriptos entre los accionistas.

Una vez adquiridas por el accionista clase B el 50,1% de las acciones con derecho a voto, el directorio adoptará sus decisiones con el voto de la mayoría de los directores presentes, con excepción de los siguientes asuntos, que requerirán el voto de al menos uno de los directores de cada clase de acciones: (i) la aprobación de programas y presupuestos, incluyendo cualquier modificación de programas y presupuestos cuando se produzca un sobrecosto superior al [•]% de los costos contemplados en los programas y presupuestos aprobados; (ii) entre la fecha de adquisición del 50,1% de las acciones por el accionista de la clase B y el inicio de la actividad comercial, cualquier decisión presupuestaria que dé lugar a un requerimiento de fondos; (iii) la aprobación de cualesquiera acuerdos o compromisos para gravar cualesquiera activos de la Sociedad no contemplados en el programa y presupuesto de desarrollo; (iv) la aprobación de cualquier acuerdo o transacción con partes relacionadas, pero excluyendo la ejecución de la garantía corporativa; (v) la aprobación de cualquier acuerdo o compromiso para contraer deudas o pedir préstamos no contemplados en los programas y presupuestos aprobados; (vi) cualquier modificación de los estatutos de la Sociedad, o cualquier modificación del Acuerdo de Accionistas; (vii) la concesión de garantías por obligaciones de terceros; y (viii) la constitución de cualquier nueva sociedad o la adquisición de acciones de cualquier sociedad existente. El directorio deberá reunirse al menos una vez por cada tres (3) meses y sus reuniones se transcribirán en el libro de actas que se llevará al efecto. Se podrán realizar reuniones de directorio a distancia utilizando medios que les permitan a los participantes comunicarse simultáneamente entre ellos, siempre que se garantice: (i) libre accesibilidad de todos los participantes a las reuniones (ii) la posibilidad de participar de la reunión a distancia mediante plataformas que permitan la transmisión en simultáneo de audio y video; (iii) la participación con voz y voto de todos los miembros y el órgano de fiscalización, en su caso; (iv) que la reunión celebrada de este modo sea grabada en soporte digital; (v) que el representante conserve una copia en soporte digital de la reunión por el término de cinco años, la que debe estar a disposición de cualquier socio que la solicite; (vi) que la reunión celebrada sea transcripta en el correspondiente libro social, dejándose expresa constancia de las personas que participaron y estar suscriptas por el representante social; y (vii) que en la convocatoria y en su comunicación por la vía legal y estatutaria correspondiente, se informe de manera clara y sencilla cuál es el medio de comunicación y cuál es el modo de acceso a los efectos de permitir dicha participación. Las convocatorias a las reuniones de directorio se harán por escrito a todos los miembros del directorio y de la comisión fiscalizadora con una antelación mínima de cinco (5) días a dicha reunión, indicando los temas que se considerarán en el orden del día de la reunión. El Presidente del directorio o la persona que éste designe se encargará de incluir en dicha convocatoria o de poner a disposición de los directores y síndicos la información y documentación pertinentes para el análisis de los asuntos incluidos en el temario de la reunión de que se trate, a fin de que el directorio pueda tomar decisiones al respecto. Si algún director considerara que la información puesta a su disposición no es suficiente, podrá solicitar al Presidente del directorio la información que estime necesaria. Este plazo podrá acortarse cuando esté justificado, incluso cuando sea necesario para cumplir los plazos previstos en la legislación aplicable o cuando existan razones que razonablemente puedan tener un efecto material adverso sobre la Sociedad o la actividad, siempre que la convocatoria se notifique a los directores con la mayor antelación a dicha reunión que sea razonablemente factible dadas las circunstancias. Se considerará que se ha renunciado a la notificación si todos los directores titulares y /o suplentes están presentes en la reunión.

ARTÍCULO DÉCIMO CUARTO: La representación legal de la sociedad corresponde al presidente del directorio. El presidente del directorio será designado por cada clase de

acciones alternativo anualmente, comenzando con las acciones clase A. Una vez que la clase B adquiera el 50,1% del capital social con derecho a votos, el presidente del directorio será designado por la clase B de acciones. La representación legal regulada en este artículo lo es sin perjuicio de los poderes generales y especiales que el directorio expresamente otorgue y bajo los cuales, uno o más directores, conjunta o indistintamente, o personas que no integren el directorio, si así se lo establece, ejercerán la representación que tal mandato otorgue.

ARTÍCULO DÉCIMO QUINTO: FACULTADES DEL DIRECTORIO - Sigue igual

ARTÍCULO DÉCIMO SEXTO: Los accionistas designarán un gerente general, quien tendrá las funciones y facultades que establezca el directorio. Mientras las acciones clase A representen como mínimo el diez por ciento (10%) del capital social y votos de la Sociedad, el gerente general será designado por dicha clase de acciones de entre tres candidatos propuestos por los accionistas titulares de la clase B de acciones. En el supuesto de que la tenencia accionaria se reduzca a un porcentaje inferior al diez por ciento (10%), el gerente general será designado por los accionistas titulares de las acciones clase B.

ARTÍCULO DÉCIMO SÉPTIMO: La asamblea de accionistas integrará un comité técnico que tendrá por objeto facilitar la coordinación y comunicación entre los accionistas, el directorio y el gerente general en relación con el progreso y ejecución de los programas y presupuestos aprobados y guiar y asesorar al directorio con cuestiones técnicas de las operaciones. Mientras las acciones clase A representen al menos el diez por ciento (10%) del capital social y votos, el Comité Técnico estará integrado por cuatro (4) miembros, dos (2) de los cuales serán designados por cada clase de acciones. Cada accionista propondrá al otro accionista las personas a ser designadas en el comité técnico y el otro accionista podrá rechazar la nominación si considera que no tiene las capacidades requeridas para ocupar el cargo. Si las acciones clase A no representan como mínimo el diez por ciento (10%) del capital social y votos, los accionistas titulares de acciones clase B pueden optar por no designar nuevos integrantes del comité técnico, o modificar el rol u objetivo, composición, quórum o mayorías del comité.
ARTÍCULO DÉCIMO OCTAVO: La fiscalización de la sociedad está a cargo de una comisión fiscalizadora integrada por tres (3) síndicos titulares y tres (3) síndicos suplentes, con mandato por un ejercicio, la que sesionará con la presencia de dos miembros y resolverá por el voto favorable de dos de sus miembros, sin perjuicio de las atribuciones que individualmente correspondan a los síndicos. En el caso de ausencia, impedimento, renuncia o fallecimiento de un síndico titular, éste será reemplazado por el síndico suplente. Mientras las acciones clase A representen como mínimo el diez por ciento (10%) del capital social y votos, tendrá derecho a designar un síndico titular y uno suplente, siendo los otros dos (2) síndicos designados por las acciones clase B. En caso de que la participación de las acciones clase A representen menos del diez por ciento (10%) del capital social y votos, los tres integrantes de la comisión fiscalizadora serán designados por las acciones clase B. El presidente de la comisión fiscalizadora será uno de los síndicos designados por los accionistas de la clase B. La comisión fiscalizadora se reunirá cuando lo solicite cualquiera de los síndicos titulares.

ARTÍCULO DÉCIMO NOVENO: Las Asambleas Ordinarias y Extraordinarias serán convocadas por el Directorio para tratar los asuntos comprendidos por los Artículos 234 y 235 de la Ley número 19.550, respectivamente. Salvo el supuesto contemplado por el Artículo 237, in fine de la Ley número 19.550 (Asamblea Unánime), las Asambleas Generales Ordinarias y Extraordinarias de accionistas, se convocarán mediante publicaciones durante cinco (5) días y con diez (10) días de anticipación como mínimo y no más de treinta (30) días en el Boletín Oficial. En todos los avisos deberá cumplir con los requisitos del artículo 237 de la Ley número

19.550. Para considerar los puntos 1 y 2 del artículo 234 de la Ley número 19.550, será convocada dentro de los cuatro (4) meses del cierre de ejercicio.

ARTÍCULO VIGÉSIMO: La Asamblea Ordinaria se considera constituida en primera convocatoria con la presencia de la mayoría de las acciones de la Sociedad con derecho a voto. Si dicho quórum no se obtiene, la Asamblea en segunda convocatoria podrá celebrarse el mismo día, una (1) hora después de la fijada para la primera. En segunda convocatoria, la Asamblea se considera constituida cualquiera sea el número de las acciones presentes.

Las resoluciones serán adoptadas por mayoría absoluta de votos presentes que pueden emitirse en la respectiva decisión. Se podrán realizar asambleas a distancia utilizando medios que les permitan a los participantes comunicarse simultáneamente entre ellos, siempre que se garantice: (i) libre accesibilidad de todos los participantes a las reuniones; (ii) la posibilidad de participar de la reunión a distancia mediante plataformas que permitan la transmisión en simultaneo de audio y video; (iii) la participación con voz y voto de todos los miembros y del órgano de fiscalización, en su caso; (iv) que la reunión celebrada de este modo sea grabada en soporte digital; (v) que el representante conserve una copia en soporte digital de la reunión por el término de cinco años, la que debe estar a disposición de cualquier socio que la solicite; (vi) que la reunión celebrada sea transcripta en el correspondiente libro social, dejándose expresa constancia de las personas que participaron y estar suscriptas por el representante social; y (vii) que en la convocatoria y en su comunicación por la vía legal y estatutaria correspondiente, se informe de manera clara y sencilla cual es el medio de comunicación elegido y cuál es el modo de acceso a los efectos de permitir dicha participación.
En caso de que el acta fuera posteriormente suscripta por la totalidad de los participantes de la reunión, no será necesaria la conservación del soporte digital.

ARTÍCULO VIGÉSIMO PRIMERO: En las Asambleas Extraordinarias, el quórum en primera convocatoria será del sesenta por ciento (60%) de todas las acciones con derecho a voto. Si dicho quórum no se obtiene, la Asamblea en segunda convocatoria podrá celebrarse el mismo día, una (1) hora después de la fijada para la primera. En segunda convocatoria, la Asamblea se considera constituida con la presencia de accionistas que representen el treinta por ciento (30%) de todas las acciones con derecho a voto.

Las resoluciones serán tomadas por mayoría absoluta de los votos presentes que pueden emitirse en la respectiva decisión, salvo para el tratamiento delos siguientes temas, que mientras las acciones clase A mantengan una participación de al menos el diez por ciento (10%) del capital social y votos, requerirán la mayoría de cada clase de acciones: (i) la creación de una nueva clase de acciones; (ii) la aprobación de la venta, transferencia o enajenación de todos o sustancialmente todos los activos de la Sociedad; (iii) cualquier modificación de los estatutos de la Sociedad, para reflejar un aumento de capital o exigida por la legislación aplicable; y (iv) la aprobación de cualquier disolución o liquidación voluntaria de la Sociedad.

ARTÍCULO VIGÉSIMO SEGUNDO: Al cierre de cada ejercicio se confeccionará, de acuerdo a las normales legales y estatutarias en rigor, el inventario, memoria, estados contables, notas y cuadros anexos, que serán sometidos a la consideración de la asamblea ordinaria.

ARTÍCULO VIGÉSIMO TERCERO: Las ganancias realizadas y liquidadas se destinarán de la forma siguiente: a) Cinco por ciento (5%) hasta alcanzar el veinte por ciento (20%) del capital para el fondo de reserva legal, b) a honorarios del directorio, que se establecerá de acuerdo a

lo previsto por el artículo 261 de la Ley número 19.550, y a los honorarios de los síndicos, en su caso, c) El saldo tendrá el siguiente destino: (i) hasta el comienzo de la producción comercial (lo que será constatado por asamblea ordinaria) los accionistas reinvertirán el 100% de las ganancias; (ii) una vez declarado por la asamblea el inicio de la actividad comercial, se destinará a dividendos de las acciones preferidas, a dividendos de las acciones ordinarias o la constitución de reservas. Una vez distribuido el dividendo de las acciones preferidas, la reserva que hubiera constituido el accionista titulare de las acciones ordinarias beneficiará sólo al accionista de dicha clase de acciones. El accionista titular de acciones preferidas no tendrá derecho de suscripción preferente para la capitalización de las reservas constituidas por las acciones ordinarias. En cualquier momento, el accionista titular de acciones ordinarias podrá notificar su intención de capitalizar la reserva de las acciones ordinarias, lo que deberá realizarse no más allá de los diez (10) días de recibida la notificación. Dentro de ese plazo, los accionistas deberán causar que se convoque a asamblea en la que se resuelva el aumento de capital social mediante la capitalización de la reserva de capital ordinario con prima de emisión. Los dividendos no cobrados en el término de tres (3) años, desde que fueron puestos a disposición de los accionistas, prescriben a favor de la Sociedad.

ARTÍCULO VIGÉSIMO CUARTO: La liquidación de la Sociedad será efectuada por el directorio o por el o los liquidadores designados por la asamblea extraordinaria, en ambos casos si correspondiere, se procederá bajo la vigilancia de los síndicos. Realizado el activo y cancelado el pasivo, incluso los gastos de liquidación, el remanente se distribuirá entre los accionistas a prorrata de sus respectivas integraciones, respetando en caso de corresponder las preferencias patrimoniales correspondientes a las acciones preferidas que se hayan emitido conforme las respectivas condiciones de emisión.

SCHEDULE "E"
FORM OF CALL OPTION AGREEMENT

[*See attached.*]

City of Buenos Aires, [•], 2024

Ivana Minerales S.A.
Av. del Libertador 498, piso 3
Ciudad de Buenos Aires
Att.: [•]

Re.: Offer OAC 01/2024

Dear Sirs,

Minera Cielo Azul S.A. (hereinafter, "MCA"), a company existing under the laws of Argentina, with domicile in Av. del Libertador 498, floor 3, City of Buenos Aires, Argentina (hereinafter, "MCA"), is pleased to submit this irrevocable offer (this "Offer") to Ivana Minerales S.A., a company organized under the laws of Argentina (hereinafter, "JVCO", and together with MCA, the "Parties"), to enter into an exploration and option agreement subject to the terms and conditions set forth in Annex I attached hereto (the "Agreement");

This Offer shall be effective until [•], 2024 (the "Expiration Date"); forthwith after the Expiration Date, this Offer shall automatically lose all force and effect. This Offer shall be deemed accepted by the JVCO if on or before the Expiration Date, JVCO delivers a copy of its certificate of incorporation.

Upon acceptance of this Offer on or before the Expiration Date by JVCO, the Agreement shall become in full force and effect subject to the terms and conditions set forth in Annex I as if the Parties had executed and delivered the same and shall be legally binding upon, and enforceable against, each and all of the Parties.

This Offer shall be governed by, and interpreted in accordance with, the law of the Republic of Argentina, without regard to conflicts of law principles thereof.

Sincerely,

MINERA CIELO AZUL S.A.

By: _____
Name:
Title:

Annex I

Terms and Conditions of the Agreement

WHEREAS:

A. MCA is the sole owner of the Mining Rights (as defined herein);

B. JVCO wishes to obtain, and MCA wish to grant to JVCO, an exclusive option to acquire a 100% ownership interest in each of the Exploration Targets (as defined herein), exercisable in whole or in part, during the Option Period (as defined herein), upon the terms and subject to the conditions herein contained.

Now therefore the Parties hereto agree as follows:

1. DEFINITIONS

1.1 As used in this Agreement, capitalized terms shall have the meanings assigned to them throughout this Agreement, and the following terms shall have the meanings assigned to them as follows:

(a) "Advisors" has the meaning set forth in Section 14.2(d)(i) of this Agreement.

(b) "Affiliate" means any person, partnership, limited liability company, joint venture, corporation, or other form of enterprise that directly or indirectly Controls, or is Controlled by or is under common Control with, a Party.

(c) "Annual Expenditure Amount" has the meaning set forth in Section 3.2(a) of this Agreement.

(d) "Business Day" means any day other than those on which commercial banks in Argentina and in Canada are generally permitted or required to be closed.

(e) "Conditions to Exercise" means the conditions to exercise the Option set forth in Section 3.2 of this Agreement.

(f) "Control" means (and as applicable as part of its derivatives "Controls" and "Controlled" means) possession, directly or indirectly, of the power to vote more than 50% of the voting power of such Person or to direct or cause the direction of the management or policies of a Person, whether through ownership of the voting power of such Person, by contract or otherwise.

(g) "Default Event" has the meaning set forth in Section 6.3 of this Agreement.

(h) "Default Penalty" has the meaning set forth in Section 6.3 of this Agreement.

(i) "Defaulted Payment" has the meaning set forth in Section 6.3 of this Agreement.

(j) "Deferred Payments" means the instalments of the Exercise Price, other than the Initial Payment, payable in accordance with Section 3.4 of this Agreement.

(k) "Dispute" means any means any dispute arising directly or indirectly between the Parties arising out of or relating to this Agreement, its existence, validity, qualification, interpretation, scope, performance or termination.

(l) "Effective Date" means the date in which the Offer is accepted by JVCO.

(m) "Encumbrances" means any mortgage, charge, pledge, lien, license, privilege, security interest, royalty, profit interest, trust or power, or any other payments arising from the production or exploitation of the Exploration Targets, encumbrance, or claim, right or interest in, against, attaching to or affecting, property or assets, in each case whether registered or unregistered, whether existing or agreed to be granted or created, and whether arising by agreement, statute or otherwise under applicable Laws.

(n) "Environmental Laws" means all Laws relating to the protection of health or the environment resulting from the exploration, development, mining, operation, reclamation or restoration of the Exploration Targets including, without limitation, the Argentine Constitution, the Constitution of the Province of Rio Negro, the Mining Code, Federal Laws Nos. 24,051, 25,675 and 26,639, Provincial Law No. 5702, and such other Laws that govern or regulate the abatement of pollution; protection of the environment; protection of glaciers; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural, archeological or historic resources and sites; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment (including ambient air, surface water and groundwater) and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances, radioactive materials or hazardous wastes.

(o) "Exercise Price" has the meaning set forth in Section 4 of this Agreement.

(p) "Expenditures" means all expenses incurred in connection with mineral prospecting, exploration and development and related reclamation and remediation work (but not mining) and all assessments, studies and reports relating thereto such as a PEA, PFS and/or FS and all associated activities, in each case, which JVCO performs or has performed for it on or in respect of the Exploration Targets.

(q) "Exploration Targets" means: (i) the Mining Rights; and (ii) any claim or right (either mining, civil, in rem, personal or other) that now or in the future may replace, supersede or overlap the area covered by the Mining Rights as of the date hereof, held by MCA.

(r) "Extension Notice" has the meaning set forth in Section 6.3 of this Agreement.

(s) "Extension Period" has the meaning set forth in Section 6.3 of this Agreement.

(t) "Extension Right" has the meaning set forth in Section 6.3 of this Agreement.

(u) "FS" means a comprehensive study undertaken on behalf of JVCO in respect to the Exploration Targets in which geological, engineering, legal, operating, economic, social, environmental, sustainable development and other relevant factors are considered in sufficient detail such that such study could reasonably serve as the basis for a final decision to finance the development of the Exploration Targets, which is compliant with NI 43-101.

(v) "Governmental Authority" means any nation, state or local or other governmental entity or authority of any nature, including any governmental ministry, agency,

branch, department or official, and any court, regulatory or administrative board or other tribunal.

(w) "Indemnified Party" has the meaning set forth in Section 15.3 of this Agreement.

(x) "Indemnifying Party" has the meaning set forth in Section 15.3 of this Agreement.

(y) "Information" means any and all types of data relating to the Exploration Targets including, but not limited to, maps, certificates, reports, legal documents, air photos, photos, assay information, geophysical information, geological information, location information and mineral claim information, and other similar information from field visits to the Exploration Targets which is obtained by JVCO through its work on the Exploration Targets under the terms of this Agreement.

(z) "Law" or "Laws" means all applicable national, provincial and local laws (statutory and common), rules, ordinances, treaties, regulations, judgments, decrees, and other valid governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature.

(aa) "Material Agreements" means any contract, agreement or other document granting any royalty rights, option rights, back-in rights, earn-in rights, rights of first refusal, rights of first offer, or similar rights reflecting a right to occupy or acquire an interest in the Mining Rights and/or the rights to acquire or purchase any minerals, metals, concentrates or any other products or materials removed or produced therefrom, or any contract or agreement with any indigenous group or local community with respect to the Mining Rights.

(bb) "Minimum Exploration Amount" has the meaning set forth in Section 3.3 of this Agreement.

(cc) "Mining Code" means the Mining Code of the Republic of Argentina.

(dd) "Mining Rights" means (i) the mining rights described in Part 1 of Schedule "A" hereto, all of which were granted by the Rio Negro mining authority under the provisions of the Mining Code and are located in the Province of Rio Negro, Argentina, and any permits, claims, leases, concessions or other form of mineral tenure which may replace the same (the "Concessions"); and (ii) and any and all surface, easement, water, access and other rights relating to the Exploration Targets held by MCA, including the easements described in Part 2 of Schedule "A" hereto, and all other surface rights held in fee or under lease, licence, easement, right of way or other rights of any kind; and (iii) with respect to (i) or (ii), all renewals, extensions and amendments thereof or substitutions therefor;

(ee) "NI 43-101" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

(ff) "Notice of Exercise" has the meaning set forth in Section 3.2(a) of this Agreement.

(gg) "Operator" means JVCO or that Person or company appointed by JVCO to prospect, and explore the Exploration Targets pursuant to the terms of this Agreement and shall include its personnel and contractors and agents during the Option Period.

(hh) "Option" has the meaning set forth in Section 3.1 of this Agreement.

(ii) "Option Exercise Date" means the date on which MCA transfers the Purchased Exploration Targets to JVCO in accordance Section 6.3 of this Agreement.

(jj) "Option Period" means the period commencing on the Effective Date and expiring on the earlier of (i) the sixth (6^{th}) anniversary of the Effective Date, and (iii) the termination of this Agreement pursuant to its terms.

(kk) "Outstanding Amounts" has the meaning set forth in Section 6.3(b) of this Agreement.

(ll) "Outstanding Deferred Payment(s)" has the meaning set forth in Section 6.3(b) of this Agreement.

(mm) "Party" or "Parties" means JVCO and MCA, as applicable.

(nn) "PEA" means a Technical Report prepared in respect of the Exploration Targets, other than a PFS or a FS, that includes an economic analysis of the potential viability of mineral resources.

(oo) "Permits" has the meaning set forth in Section 11.1(p) of this Agreement.

(pp) "Permitted Encumbrances" means, with respect to the Exploration Targets, (i) Encumbrances for assessments, obligations under workers' compensation or other social welfare legislation or other requirements, charges or levies of any Governmental Authority, in each case not yet overdue; (ii) Encumbrances with respect to taxes that are not yet due and payable; (iii) easements, servitudes, rights-of-way and other rights, exceptions, reservations, conditions, limitations, covenants and other restrictions that will not materially interfere with, materially impair or materially impede operations on the Exploration Targets, and (iv) the rights reserved to or vested in any Governmental Authority of the Province of Rio Negro to control or regulate the Exploration Targets.

(qq) "Person" means a physical or legal person.

(rr) "PFS" means a comprehensive study of a range of options for the technical and economic viability of the Exploration Targets that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined, which is compliant with NI 43-101.

(ss) "Power of Attorney for the Operations" has the meaning set forth in Section 10.1(a) of this Agreement.

(tt) "Power of Attorney for the Transfer" has the meaning set forth in Section 6.2 of this Agreement.

(uu) "Pre-PEA" means a Technical Report in respect of the Exploration Targets, other than a PEA, PFS or a FS.

(vv) "Purchased Exploration Targets" has the meaning set forth in Section 3.2(a).

(ww) "Quarterly Report" has the meaning set forth in Section 2.4 of this Agreement.

(xx) "Relinquished Exploration Targets" has the meaning set forth in Section 7.3.

(yy) "Royalty" has the meaning set forth in Section 5.1 of this Agreement.

(zz) "Taxes" means taxes of any nature, including without limitation, income taxes, ad valorem taxes, stamp taxes, transfer taxes, valued added taxes, withholding taxes, imposts, duties, levies, charges and other similar payments to any Governmental Authorities, whether domestic or foreign and otherwise.

(aaa) "Technical Report" means a technical report prepared and filed in accordance with NI 43-101.

(bbb) "Transfer Documents" has the meaning set forth in Section 6.1 of this Agreement.

(ccc) "Unexercised Exploration Targets" means the Exploration Targets, other than the Purchased Exploration Targets, transferred to JVCO pursuant to the terms of this Agreement.

(ddd) "Uranium" means uranium (U3O8).

(eee) "USD" means United States Dollars, the legal currency in the United States of America.

2. OPERATOR – ACCESS TO PROPERTY – OTHER PROVISIONS APPLICABLE DURING THE OPTION PERIOD

2.1 During the Option Period, JVCO will be the Operator of the Exploration Targets. JVCO, its Affiliates and their respective personnel, contractors and agents will have, subject to any applicable Laws, the sole and exclusive right and option, but not the obligation, to:

(a) enter upon the Exploration Targets;

(b) have exclusive and quiet possession of the Exploration Targets;

(c) do such prospecting, exploration, development or other mining work thereon and thereunder as JVCO in its sole discretion may consider advisable;

(d) make all petitions, filings and submissions with the mining authority (including, without limitation, the filing of *manifestaciones de descubrimiento, solicitudes de pertenencias* and *pedidos de mensura*) as it deems fit;

(e) bring upon or erect upon the Exploration Targets such facilities as JVCO may consider advisable; and

(f) remove from the Exploration Targets and sell or otherwise dispose of reasonable quantities of any mineral products derived therefrom (the proceeds from which shall accrue and be paid to MCA), for the purpose of obtaining assays or conducting other tests.

2.2 If so requested by MCA, every six months, JVCO shall inform MCA about the status of advancement of the exploration works and provide MCA access to all technical documents pertaining to such exploration works.

2.3 During the Option Period, and no more than once every six months, at MCA's request and expense, MCA shall have the right to enter upon the Exploration Targets at its own risk and upon five (5) Business Days advance written notice to JVCO, to review the status of the works; provided that

MCA does not unreasonably interfere with JVCO's operations and complies with all health and safety and other site requirements of JVCO. With respect to such access, JVCO has no liability to MCA for any personal injuries including death or for any damage to the property of MCA unless such injury or damage is due to the gross negligence or willful misconduct of JVCO, its employees or agents.

2.4 During the Option Period, on a contract year basis, if so requested by MCA, JVCO shall provide quarterly reports and copies of Information to MCA, with respect to work programs and all technical and scientific results therefrom (a "Quarterly Report") within fifteen (15) days after the end of each calendar quarter. MCA may request reasonable additional information from JVCO within thirty (30) calendar days after delivery of a Quarterly Report. JVCO will use commercially reasonable efforts to provide additional information concerning exploration results to MCA, as may be reasonably requested by MCA from time to time.

2.5 Subject to Section 14.4, each Party understands that, in accordance with applicable securities Law and stock exchange policy, the parent company of the other Party may be required to publicly disclose information that it determines is material to it concerning the Exploration Targets and the arrangements with the other Party, and each Party agrees to provide reasonable cooperation with the other Party in meeting these obligations

3. OPTION TERMS

3.1 MCA hereby grants to JVCO the exclusive right and option to acquire 100% of MCA's undivided registered and beneficial interest in the Exploration Targets, exercisable in whole or in part, free and clear of all liens and other charges and Encumbrances (other than Permitted Encumbrances), in accordance with the terms of this Agreement (the "Option").

3.2 In order to exercise the Option, in whole or in part, JVCO shall fulfil the following conditions (the "Conditions to Exercise"):

(a) subject to Section 3.3 and 7.3, JVCO shall have incurred, as of the date of the Notice of Exercise, the *pro rata* portion of the following Expenditures at the Exploration Targets (each, an "Annual Expenditure Amount"):

(i) the sum of US$1,000,000 on or before the first (1st) anniversary of the Effective Date;

(ii) the further sum of US$1,500,000 on or before the second (2nd) anniversary of the Effective Date;

(iii) the further sum of US$1,337,500 on or before the third (3rd) anniversary of the Effective Date;

(iv) the further sum of US$1,337,500 on or before the fourth (4th) anniversary of the Effective Date;

(v) the further sum of US$1,337,500 on or before the fifth (5th) anniversary of the Effective Date; and

(vi) the further sum of US$1,337,500 on or before the sixth (6th) anniversary of the Effective Date; and

(b) JVCO shall deliver written notice to MCA that JVCO has elected to exercise the Option (the "Notice of Exercise") which shall (i) specify the Exploration Targets that JVCO will acquire pursuant to such exercise (the "Purchased Exploration Targets")

and the relevant Exercise Price determined in accordance with Section 4, and (ii) include a statement signed by an officer of JVCO (without personal liability) certifying the Annual Expenditure Amount incurred by JVCO as of the date thereof.

3.3 In the event that any of the Annual Expenditure Amounts is less than the minimum expenditure amounts necessary to maintain the Exploration Targets in good standing under applicable Law (the "Minimum Exploration Amount"), then the difference thereof shall be born in halves by JVCO and MCA.

3.4 The payment of the Exercise Price, as determined under Section 4, shall be made by wire-transfer to a USD-denominated bank account either in Argentina or outside Argentina, to be designated by MCA, as follows:

(a) 25% of the Exercise Price, within five (5) Business Days of delivery by JVCO of the Notice of Exercise (the "Initial Payment");

(b) 25% of the Exercise Price on or before the first (1st) anniversary of the date of the Notice of Exercise;

(c) 25% of the Exercise Price on or before the second (2nd) anniversary of the date of the Notice of Exercise; and

(d) 25% of the Exercise Price on or before the third (3rd) anniversary of the date of the Notice of Exercise.

3.5 JVCO acknowledges that payment of the Exercise Price is to be made exclusively in USD. JVCO waives any right it may have to pay the Exercise Price in a currency other than USD. Additionally, JVCO unconditionally and irrevocably waives any right it may have in the future to invoke a right to cancel any obligations in Argentine Pesos, if any, hardship (*conerosidad sobreviniente*), unforeseen circumstances (*imprevisión*), force majeure, impossibility or any other similar provision that would release it from complying with the payments as established in this Agreement. If there is any restriction or prohibition on access to the Argentine exchange market, JVCO shall, at its own expense, obtain the required amount of USD through any lawful mechanism, including the purchase with Argentine Pesos of any public or private bond or tradable debt or equity security listed in Argentina and denominated in the specified currency and transferring and selling the same out of Argentina for the then due amount in USD, the purchase of the due amount in the specified currency in any market in which it may be purchased, with any legal tender, or any other lawful mechanism for the acquisition of USD.

3.6 JVCO shall be entitled to deliver multiple Notices of Exercise during the Option Period if the Option is exercised in part.

4. THE EXERCISE PRICE

The exercise price payable under this Agreement (the "Exercise Price") shall be determined by multiplying (*x*) the average daily spot price of Uranium, as published on UxC LLC data base (www.uxc.com) or any successor or replacement publication, for the six calendar months immediately preceding the date of the Notice of Exercise, (*y*) the quantity of mineral resources (expressed in pounds) in respect of the Purchased Exploration Targets, as verified by a reputable mining resources evaluation firm, appointed jointly by the Parties, in the form of a Technical Report and (*z*) the applicable percentage based on the resource classification and project stage as specified below:

Resource/Stage	**Pre-PEA**	**PEA**	**PFS**	**FS**

Inferred Mineral Resources	0.75%	1.0%	1.25%	1.50%
Indicated Mineral Resources	1.50%	2.0%	2.50%	3.0%
Measured Mineral Resources	2.50%	3.0%	3.50%	4.0%

For illustrative purposes, if the average spot price of Uranium is US$75 and the quantity is 1,000,000 pounds of inferred mineral resources (as verified by a PFS), then the Exercise Price will be US$937,500.

5. THE ROYALTY

5.1 On the Option Exercise Date, JVCO shall grant to MCA a 2.0% gross overriding royalty (calculated in accordance with Schedule "C" hereto) on all proceeds received by JVCO attributable to the production and sale of Uranium products derived from the Purchased Exploration Targets (the "Royalty").

5.2 The Parties acknowledge and agree that the Royalty will create and operate as a grant of an interest to MCA in such minerals, *in situ*. JVCO shall provide to MCA, upon request, documentation suitable for having the Royalty recorded or registered as against title to the Purchased Exploration Targets.

6. VESTING; DEFAULT; POWERS OF ATTORNEY

6.1 Concurrently with the payment by JVCO of the Initial Payment, and provided that JVCO has incurred the applicable Annual Expenditure Amounts required under Section 3.2 as of the date of the Notice of Exercise, MCA shall execute all documents that may be necessary to perfect the transfer of the Purchased Exploration Targets and the Information (the "Transfer Documents") to JVCO. The Notary Public to act on all documents necessary to perfect the transfer of the Purchased Exploration Targets shall be appointed by JVCO. All the costs and expenses in connection with transferring the Purchased Exploration Targets to JVCO under this Section 6 shall be borne by JVCO.

6.2 MCA hereby irrevocably appoints JVCO as MCA's attorney-in-fact, with full power to take all actions and execute the Transfer Documents as contemplated herein, in the name of MCA, upon failure of MCA to comply with the obligation to perfect such transfer, by granting an irrevocable power of attorney substantially in the form of Schedule "D" hereto (the "Power of Attorney for the Transfer"), provided that the effectiveness of the Power of Attorney for the Transfer will be subject to the conditions that (a) the Conditions to Exercise have been fulfilled in accordance with the terms hereof, and (b) the Initial Payment is made simultaneously therewith. Pursuant to the Power of Attorney, JVCO will have full power to execute and deliver each and all of the Transfer Documents and to perform any and all acts that may be necessary to perfect the transfer of the Purchased Exploration Targets to JVCO. In connection with the Power of Attorney for the Transfer, the parties agree as follows:

(a) Fulfilment of the Conditions to Exercise will be evidenced with: (i) evidence of the delivery of the Notice of Exercise on or before the last day of the Option Period; (ii) the Technical Report; and (ii) a certificate issued by an Argentine chartered accountant certifying that the Initial Payment Price has been made. These documents, together with Schedule "C" of this Agreement evidencing the Royalty, will be

delivered to the notary public intervening in the perfection of the transfer of the Purchased Exploration Targets to JVCO.

(b) Immediately after exercising any of the powers granted by the Power of Attorney for the Transfer, JVCO will: (i) inform MCA in writing of all actions taken and deliver a copy to MCA of all documents executed; and (i) deliver to MCA a set of the documents referred to in the preceding paragraph, as copies certified by a notary public (for i) and ii)) and as a second original (for iii)).

(c) MCA acknowledges and agrees that the Power of Attorney for the Transfer, being coupled with an interest, is irrevocable until the earlier of (i) the transfer of the Purchased Exploration Targets to JVCO, or (ii) the termination of this Agreement in accordance with its terms.

6.3 If JVCO fails to make any Deferred Payment (a "Defaulted Payment") within the payment periods set forth in Section 3.2, JVCO may, at its sole discretion, extend the due date of such Defaulted Payment (the "Extension Right") by one (1) calendar year after the original due date (the "Extended Payment Date") by delivering written notice (an "Extension Notice") to MCA within thirty (30) days after the original due date of the Defaulted Payment (the "Extension Period"). For the avoidance of doubt, JVCO may exercise the Extension Right only once and shall have no further right to extend the due date of any Defaulted Payment beyond the initial exercise of the Extension Right. To exercise the Extension Right, JVCO shall, at the time it delivers the Extension Notice, pay a penalty amounting to fifty percent (50%) of the Defaulted Payment amount (the "Default Penalty"), which shall be payable in addition to the Defaulted Payment. If JVCO does not (i) exercise the Extension Right (including the timely payment of the Default Penalty) within the Extension Period (a "Default Event") or (ii) if the Extension Right is exercised, pay the Defaulted Payment by the Extended Payment Date, JVCO shall immediately be obligated to: (i) fully reclaim and remediate, at its sole cost and expense, the Purchased Exploration Targets, to the extent disturbed by JVCO during the Option Period, excluding any disturbances or environmental conditions pre-existing the Effective Date (except to the extent re-disturbed by JVCO) or caused by MCA's acts or omissions, in accordance with applicable Laws; and (ii) execute all documents necessary to perfect the transfer of the Purchased Exploration Targets and all Information to MCA.

6.4 JVCO hereby irrevocably appoints MCA, as JVCO's attorney-in-fact, with full power to take all actions and execute the Transfer Documents as contemplated herein, in the name of JVCO, upon failure of JVCO to comply with the obligation to perfect such transfer to MCA, by granting a Power of Attorney for the Transfer, provided that the effectiveness of the Power of Attorney for the Transfer will be subject to the condition that a Default Event has occurred. Pursuant to the Power of Attorney for the Transfer, and provided that a Default Event has occurred, MCA will have full power to execute and deliver each and all of the Transfer Documents and to perform any and all acts that may be necessary to perfect the transfer of the Purchased Exploration Targets to MCA. In connection with the Power of Attorney for the Transfer, the parties agree as follows:

(a) Immediately after exercising any of the powers granted by the Power of Attorney for the Transfer, MCA will inform JVCO in writing of all actions taken and deliver a copy of all documents executed to JVCO.

(b) JVCO acknowledges and agrees that the Power of Attorney for the Transfer, being coupled with an interest, is irrevocable until the transfer of the Purchased Exploration Targets to MCA pursuant to this Section 6.3.

7. TERMINATION

7.1 JVCO will have the right to terminate this Agreement at any time by providing MCA with

thirty (30) Business Days notice prior to the effective date of such termination.

7.2 MCA will have the right to terminate this Agreement in the event that JVCO has breached a material term of this Agreement and such breach has not been cured within 30 calendar days of notice thereof by MCA to JVCO.

7.3 During the Option Period, JVCO may relinquish the right to acquire any Unexercised Exploration Targets at any time upon providing MCA with thirty (30) Business Days prior notice, provided that JVCO satisfies its obligations under Section 8.1 in respect to such Unexercised Exploration Targets (the "Relinquished Exploration Targets"). Upon satisfying such obligations under Section 8.1, the Relinquished Exploration Targets shall cease to be subject to the terms of this Agreement. As a result, JVCO shall be released from its obligations in respect thereto and the Annual Expenditure Amounts shall thereafter be automatically reduced *pro tanto* in respect to such Relinquished Exploration Targets.

7.4 The provisions of Sections 3.4, 5 to 8, 13 to 15, 17, 19 and 20, inclusive, shall survive any termination of this Agreement.

8. EFFECT OF TERMINATION PRIOR TO EXERCISE OF OPTION

8.1 If this Agreement is terminated prior to the exercise of the Option in full by JVCO, JVCO shall:

(a) forfeit its right to earn any rights in the Unexercised Exploration Targets;

(b) deliver to MCA copies of all the Information in respect to the Unexercised Exploration Targets;

(c) upon request by MCA, and to the extent it is able to do so using reasonable commercial efforts, assign to MCA any agreements pertaining to surface access rights with respect to the Unexercised Exploration Targets acquired by JVCO during the term of this Agreement, provided, however, that MCA shall bear all costs, expenses (including reasonable attorneys' fees) and taxes in connection therewith, and shall assume full responsibility and liability for any such rights or agreements exclusively as and from the date of such assignment;

(d) pay any Taxes levied with respect to the Unexercised Exploration Targets or JVCO's operations thereon that became due and payable between the Effective Date and the date of termination and which remain unpaid;

(e) pay all invoices for all materials and services purchased by JVCO in connection with its work on the Unexercised Exploration Targets that have not yet been paid as of the date of such termination; and

(f) upon request by MCA, using commercially reasonable efforts, within 120 calendar days from the effective date of termination, remove from the Unexercised Exploration Targets all goods and facilities erected, installed or brought upon the Unexercised Exploration Targets by or at the instance of JVCO and complete such reclamation or remediation necessary to leave the area of the Unexercised Exploration Targets in a physical manner that is in compliance with all Argentine governmental regulations, including but not limited to, that of the Mining Code, any Environmental Laws that may be in effect, and in compliance with any other obligations which may exist under surface access agreements with third parties. Any goods and facilities remaining on the Unexercised Exploration Targets after the

expiration of the said period will, at the sole option of MCA, become the property of MCA without compensation to JVCO.

9. COVENANTS OF JVCO

9.1 During the Option Period, JVCO will:

(a) Subject to Section 10 hereof, maintain the Exploration Targets in good standing under applicable Law, including the fulfilment of all filings and expenses under Section 215 of the Mining Code, the payment of the annual fee under Section 217 of the Mining Code, and all the other obligations related to the *amparo minero* and payment of all Taxes.

(b) Subject to Section 10 hereof, maintain the Exploration Targets free and clear of all liens and other charges and Encumbrances arising from its operations (other than Permitted Encumbrances).

(c) Keep any agreements pertaining to surface access rights in good standing during the term of this Agreement, including the making of all payments in connection therewith, and the payments arising from the access agreements detailed in Schedule "E" hereto;

(d) Obtain all environmental and other permits required to conduct operations at the Exploration Targets.

(e) Conduct all operations on the Exploration Targets in a professional, good and workmanlike manner in accordance with good mining practice and in compliance in all material respects with all applicable Laws of all governmental authorities, including without limitation, all Environmental Laws, regulations and restrictions.

(f) Pay all Taxes with respect to the Exploration Targets or JVCO's operations thereon in a timely manner.

(g) Maintain adequate insurance coverage in accordance with normal industry standards and practice, and protecting the Parties from third party claims, and shall provide satisfactory evidence of such insurance at the request of MCA.

(h) Pay all invoices for all materials and services purchased by JVCO in connection with its work on the Exploration Targets in a timely manner.

(i) In the event that part of the area of a claim of discovery must be released, JVCO shall cover those areas with other claims of discovery on behalf of MCA, if permitted by the Mining Code.

(j) Before expiration or release, JVCO shall cover the area of the exploration permits with claims of discovery on behalf of MCA.

10. COVENANTS OF MCA

10.1 During the Option Period, MCA will:

(a) issue a power of attorney so that JVCO is able to act on behalf of MCA to fulfil JVCO's obligations under Section 9.1 (a) substantially in the form of Schedule "F" (the "Power of Attorney for the Operations");

(b) keep the Exploration Targets free and clear of all free and clear of all liens and other charges and Encumbrances (other than Permitted Encumbrances); and

(c) cooperate with JVCO in the negotiation of any additional surface access agreement and, if reasonably necessary and requested by JVCO to do so, will enter into such agreements or otherwise use commercially reasonable and good faith efforts to assist and facilitate JVCO in making suitable arrangements with surface rights owners in order for JVCO to achieve its obligations and purposes hereunder.

11. REPRESENTATIONS AND WARRANTIES OF MCA

11.1 MCA represents and warrants to JVCO as of the Effective Date:

(a) MCA is a company incorporated pursuant to the Laws of Argentina and is in good standing with respect to all material filings with each of the Argentine regulatory authorities to which it is subject;

(b) MCA is registered and able to conduct business in Argentina.

(c) MCA has the legal capacity to enter into and perform its obligations under this Agreement and all transactions contemplated herein and all necessary corporate approvals and authorizations (including, without limitation, all required shareholder approvals) required to authorize it to enter into and perform this Agreement have been properly obtained;

(d) this Agreement has been duly executed and delivered by MCA and constitutes a valid and binding agreement of MCA enforceable against MCA in accordance with its terms;

(e) the execution and delivery of this Agreement by MCA, together with the performance of its obligations hereunder, will not conflict with or be in contravention of any Law or conflict with rights of third parties or result in a breach of or default under any agreement or other instrument of obligation to which MCA is a party or by which MCA may be bound;

(f) no consent or approval of any Governmental Authority or other Person is required for the execution, delivery or performance by it of this Agreement;

(g) MCA is subject to any governmental order, judgment, decree, debarment, sanction or Laws that would preclude or prevent the entering into this Agreement or the performing of its actions as contemplated herein;

(h) MCA is solvent, able to pay its indebtedness as it matures, and has capital sufficient to carry on its business, and does not contemplate filing a proceeding in any jurisdiction for bankruptcy or insolvency;

(i) the Mining Rights are properly and accurately described in Schedule “A”;

(j) MCA is, and at the time of transfer to JVCO pursuant to this Agreement will be, the exclusive owner of the Mining Rights, free and clear of all liens and other charges and Encumbrances (other than Permitted Encumbrances), and has good and marketable title thereto;

(k) all of the applicable legal obligations related to the Mining Rights have been

complied with in all material respects;

(l) the Mining Rights are in good standing, and valid and subsisting in accordance with their terms and their procedural stage, and all obligations and requirements to keep the Mining Rights valid and in good standing with respect to all filing, fees, Taxes, assessments or other provisions of all Laws, have been complied with in all material respects;

(m) MCA has, in all material respects, performed its obligations under all Material Agreements and applicable Laws related to the Mining Rights and was not and is not, in any material respect, in default under any such Material Agreement or applicable Laws

(n) there is no adverse claim or challenge against to MCA's ownership or title to any of the mineral concessions comprising the Mining Rights, nor are there any outstanding agreements or options to acquire or purchase the Mining Rights or its production, and no Person has any royalty or other interest whatsoever in production from all or any part of such concessions other than the royalties' payable under applicable Law to the federal Government of Argentina or the provincial Government of Rio Negro; and

(o) while the Mining Rights have been owned by MCA, and to the best of its knowledge, at all other times, all activities on, in or under the Mining Rights been, in all material respects, carried out in accordance with all Environmental Laws and there have been no environmental conditions existing on, in or under the Mining Rights to which any remedial action has been required or any material liability has or may be imposed under Environmental Laws; without limiting the foregoing, MCA has not received from any Governmental Authority or any other Person any notice of, or communication relating to, any actual or alleged breach of any Laws including Environmental Laws and Permits and there are no outstanding work orders or actions required to be taken relating to environmental matters respecting the Mining Rights or any operations carried out thereon

(p) MCA (i) holds all additional approvals, registrations, authorizations, and filings with and under all applicable Laws (other than such arising from the Concessions) necessary for the lawful conduct of its activities on the Mining Rights, all of which are listed in Schedule "B" (the "Permits"); (ii) except in respect of the environment impact studies (*declaraciones juradas ambientales)* for the Mining Rights listed in Schedule "G", which have not been submitted or renewed, has complied in all material respects with the terms of the Concessions and the Permits and there are no pending modifications, amendments or revocations of any such Permits; and (iii) there are no pending or, to the knowledge of MCA, threatened legal, administrative, regulatory or other suits, actions, claims, audits, assessments, arbitrations or other proceedings or investigations or inquiries with respect to the possible revocation, cancellation, suspension, limitation or nonrenewal of any Permits, and there has occurred no event which (whether with notice or lapse of time or both) could reasonably be expected to result in or constitute the basis for such a revocation, cancellation, suspension, limitation or nonrenewal thereof;

(q) MCA has, in all material respects, conducted all exploration activities and other operations on the Mining Rights in accordance with sound mining, environmental and other applicable mining industry standards and practices and in compliance with the terms and provisions of any applicable leases, Permits, contracts and other agreements and authorizations pertaining to the Mining Rights;

(r) to MCA's knowledge, there have been no social unrest or anti-mining actions or other activities undertaken or engaged in or by local communities, non-governmental organizations or other groups which impede or prevent MCA from exploring, developing and operating the Exploration Targets;

(s) there are no suits, actions, investigations, prosecutions, proceedings, claims or disputes, actual, pending or to the knowledge of MCA threatened, against or affecting MCA that relate to or could reasonably be expected to have a material adverse effect on the Mining Rights and to the knowledge of MCA there are no grounds on which any such suit, action, prosecution, investigation or proceeding might be commenced.

11.2 The representations and warranties contained in Section 11.1 are provided for the exclusive benefit of JVCO and shall survive the execution hereof and continue through the Option Period. Further, the representations and warranties contained in Section 11.1 will be treated as made and be binding upon MCA continuously during the term of this Agreement.

12. REPRESENTATIONS AND WARRANTIES OF JVCO

12.1 JVCO represents and warrants to MCA as of the Effective Date:

(a) JVCO is a company incorporated pursuant to the laws of Argentina and is in good standing with respect to all material filings with each of the regulatory authorities to which it is subject;

(b) JVCO is registered and able to conduct business in Argentina;

(c) this Agreement has been duly executed and delivered by JVCO and constitutes a valid and binding agreement of JVCO enforceable against JVCO in accordance with its terms.

13. NOTICE

13.1 Any notice to be given under this Agreement will be addressed as follows:

(a) In the case of JVCO, to:

Ivana Minerales S.A.
[•]
[•]
[•]

Attention: **[•]**
Email: **[•]**

(b) In the case of MCA to:

Suite 312, 837 West Hastings Street
Vancouver, BC, Canada
V6C 3N6

Attention: Nikolaos Cacos
Email: [Redacted: Personal Information]

With a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
Suite 3200, 1133 Melville Street
Vancouver, BC
V6E 4E5

Attention: Kathleen Keilty
Email: [Redacted: Personal Information]

14. CONFIDENTIALITY & USE

14.1 General

Subject to Section 14.2, the terms of this Agreement and all Information obtained in connection with the performance of the obligations under this Agreement shall be held in strict confidence and shall not be disclosed or published without the prior written consent of the other Party, which consent will not be unreasonably withheld, except such information as may be required to be disclosed or published by the Parties or their Affiliates under applicable law or stock exchange rule, provided that any such required disclosure shall be strictly limited in scope and content to the extent reasonably possible.

14.2 Exceptions

The consent required by Section 14.1 will not apply to disclosure to or use:

(a) by a third party in connection with the transactions set out in this Agreement, and provided that such third party will first agree in writing to keep confidentiality to the same extent as the Parties are obliged under this Agreement;

(b) by a government agency or to the public which the disclosing Party believes in good faith is required by pertinent law or regulation or the rules of any stock exchange;

(c) by any actual or potential lender or underwriter who has a need to be informed, and provided that such third party will first agree in writing to keep confidentiality to the same extent as the Parties are obliged under this Agreement;

(d) of any information which is specified in the provisions of sub-paragraphs (i) to (iv) below:

(i) information which at the date of receipt by a Party or its Advisors is in the public domain (for this purpose, "Advisors" refers to the directors, officers, employees, contractors, advisors or agents);

(ii) information which, after the date of receipt by a Party or its Advisors, is published or otherwise becomes part of the public domain through no breach of these confidentiality provisions by that Party or any of its Advisors;

(iii) information which, prior to the date of receipt by a Party or its Advisors from another Party was in possession of the recipient Party or its Advisors or was independently developed on behalf of a Party or its Advisors by personnel without reference to the information provided by the other Party or who had no access to the other's information at the time of independent development; and

(iv) information received by a Party or its Advisors from a third party without knowledge by the recipient Party or its Advisors or the third party of any obligations of confidence; or

(e) subject to Section 14.4, public announcements, press releases or similar publicity or disclosure with respect to the exploration and other activities completed by JVCO on the Exploration Targets during the Option Period but only where such disclosures are a requirement of applicable laws.

14.3 Duration of Confidentiality

The provisions of these Sections 14.1 through 14.4 will apply during the term of this Agreement.

14.4 Public Announcements

Subject to the provisions of Section 14.2(b) and to the extent reasonably practicable and legally permissible to do so, each Party will consult with and allow review by the other Party prior to making or issuing any public announcement, press release or similar publicity or disclosure with respect to this Agreement or any agreement entered into contemporaneously herewith or with respect to any activities under this Agreement or such other agreements. Subject to the foregoing, the Party which intends to issue the public announcement will use reasonable commercial efforts to provide a copy of the proposed announcement to the other Party by facsimile or electronic mail at least five (5) days before the proposed disclosure, and the other Party will have twenty-four (24) hours to respond, failing which the Party that prepared the announcement will be at liberty to proceed with the issuance of the announcement.

15. INDEMNIFICATION

15.1 Indemnification of MCA. JVCO shall defend, indemnify and save harmless MCA and its respective directors, officers, employees and representatives from and against any and all claims, debts, demands, suits, actions and causes of action whatsoever that may be brought or made against one or more of them by any Person and all losses, costs, expenses (including reasonable attorneys' fees), damages and liabilities that may be suffered or incurred by them arising out of or in connection with or relating to, whether directly or indirectly:

(a) any breach of any of the representations and warranties of JVCO set forth in Section 12 of this Agreement;

(b) the breach by JVCO of any of JVCO's covenants under this Agreement;

(c) any activities or operations of JVCO (or conducted on its behalf), as from the Effective Date, on or pertaining to the Exploration Targets; and

(d) any labour related claims by any employee or consultant of JVCO, or by any employee or sub-contractor of such consultants that are attributable to JVCO, acting in the Exploration Targets after the Effective Date,

but excluding any and all claims, debts, demands, suits, actions and causes of action and losses, costs, expenses, damages and liabilities that arise out of or in connection with any of the matters set forth in Section 15.2.

15.2 Indemnification of JVCO. MCA shall defend, indemnify and save harmless JVCO and each

JVCO's Affiliates and their respective directors, officers, employees and representatives from and against any and all claims, debts, demands, suits, actions and causes of action whatsoever that may be brought or made against one or more of them by any Person and all losses, costs, expenses (including reasonable attorneys' fees), damages and liabilities that may be suffered or incurred by them arising out of or in connection with or relating to, whether directly or indirectly:

(a) any breach of any of the representations and warranties the MCA set forth in Section 11 of this Agreement;

(b) the breach by MCA of any of MCA's covenants under this Agreement;

(c) any claim resulting from visits to the Exploration Targets by MCA and its officers, employees, invitees and licensees, including without limitation bodily injuries or death or damage to property (subject to the provisions of Section 2.3);

(d) any activities or operations of MCA on or with respect to the Exploration Targets;

(e) any costs or liabilities of JVCO (including for certainty, costs or liabilities in connection with Taxes payable by JVCO), to the extent arising as a result of any act or omission of MCA (except as contemplated by this Agreement) prior to the Effective Date; and

(f) any labour related claims by any employee or consultant of MCA, or by any employee or sub-contractor of such consultants that are attributable to MCA, at any time acting in the Exploration Targets.

15.3 Notification. Any Party who has a claim giving rise to indemnification liability pursuant to this Agreement (an "Indemnified Party") which results from a claim by a third party or otherwise shall give prompt notice to the Party from whom it is seeking indemnification (the "Indemnifying Party") of such claim, together with a reasonable description thereof. Failure to promptly provide such notice shall not relieve the Indemnifying Party of any of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced thereby. With respect to any claim by a third party against any Party to this Agreement which is subject to indemnification under this Agreement, the Indemnifying Party shall be afforded the opportunity, at its expense, to defend or settle the claim if it utilizes counsel reasonably satisfactory to the Indemnified Party, and promptly commences the defense of such claim and pursues such defense with diligence; provided, however, that the Indemnifying Party shall secure the consent of the Indemnified Party to any settlement, which consent shall not be unreasonably withheld. The Indemnified Party may participate in the defense of any claim at its expense, and until the Indemnifying Party has agreed to defend such claim, the Indemnified Party may file any motion, answer or other pleading or take such other action as it deems appropriate to protect its interests or those of the Indemnifying Party. If an Indemnifying Party does not elect to contest any third-party claim, the Indemnifying Party shall be bound by the results obtained with respect thereto by the Indemnified Party, including any settlement of such claim.

15.4 Duration. The indemnification obligations of the Parties set forth in this Section 15 shall survive the exercise of the Option hereunder by JVCO and the termination of this Agreement; provided, however, that if JVCO exercises the Option, the indemnification obligations of MCA under Section 15.2(d) shall only apply thereafter with respect to activities or operations conducted by or on behalf of the MCA on or prior to the Effective Date.

16. COSTS; TAXES

16.1 Costs. Each of the Parties hereto will bear its own costs in connection with the negotiation, preparation and finalization of this Agreement.

16.2 **Stamp Tax**. To the extent that this Agreement must be filed in Argentina or otherwise attracts any stamp tax, duty or other similar expense or fee, the Parties shall bear the cost of such filing, tax, duty or other similar expense or fee in halves.

16.3 **Other Taxes**. Nothing herein shall be construed to obligate JVCO to pay such portion of any Tax as is based upon the value of improvements, structures or personal property made, placed or used on any part or parts of the Exploration Targets by or for MCA other than JCVO. If JCVO receives Tax bills or claims which are the responsibility of JVCO hereunder, the same shall be promptly forwarded to JVCO for appropriate action, and if any of the same are not received by JVCO at least ten (10) Business Days before payment called for thereunder is due, JVCO shall not be responsible for any interest, penalty, charge, expense, or other liability arising by reason of late payment of such payment, MCA hereby indemnifying and saving harmless JVCO from all of the same that may be incurred by JVCO from time to time.

16.4 **Income or Similar Taxes**. JVCO shall not be liable for any Taxes levied on or measured by income, or other taxes applicable to MCA, based upon payments under this Agreement.

17. ASSIGNMENT

None of the Parties may assign its rights or obligations under this Agreement without the prior written consent of the other, except that MCA shall have the right to assign any rights to collect any amounts that may be pending payment for JVCO.

18. REGISTRATION

JVCO may register this Agreement, or a translation hereof, before the mining authority in the Province of Río Negro. MCA will cooperate with JVCO to achieve such registration, as required by JVCO. Registration costs and expenses shall be borne by the Parties in halves.

19. GOVERNING LAW

This Agreement hereunder shall be governed by and construed in accordance with the laws of Argentina.

20. ARBITRATION

20.1 All disputes arising out of or in connection with this Agreement (the "Dispute") shall be finally settled by de *iure* arbitration under the Rules of Arbitration of the International Chamber of Commerce by a tribunal of three arbitrators appointed in accordance with said Rules. The Parties hereby agree to accord this arbitration agreement the broadest scope admissible under applicable law, and that it shall be interpreted in a non-restrictive manner.

20.2 The Parties agree that the execution of the Terms of Reference as set forth in the Rules of Arbitration of the International Chamber of Commerce shall be deemed to constitute the execution of the arbitral compromise (*compromise arbitral*), and that its approval by the International Court of Arbitration in accordance with the said Rules of Arbitration of the International Chamber of Commerce, shall be considered to be equivalent to the decision that a court would make in accordance with article 742 of the National Code of Civil and Commercial Procedures (*Código Procesal Civil y Comercial de la Nación*) in the absence of an agreement of the Parties to execute said document. The Parties as well waive, to the maximum extent admissible under the laws that may apply to this arbitration agreement and/or to the recognition and/or enforcement of the award as well as to any other decision of the arbitral tribunal, any right, objection or recourse (i) challenging the power of the arbitral tribunal and/or the International Court of Arbitration, also included within the said Rules of Arbitration of the International Chamber of Commerce, regarding the drawing up and the approval of

the Terms of Reference in the event that any Party refuses to take part in said drawing up or to sign the same, or (ii) challenging the content itself of said Terms of Reference.

20.3 This arbitration agreement or any of its provisions shall be deemed autonomous and independent of the remaining sections of this Agreement, which total or partial invalidity shall not result in the invalidity of the arbitration agreement or any of its provisions. The arbitral tribunal is empowered to rule on its own competence and on the existence or validity in whole or in part of this arbitration agreement. The award, as well as any other decision of the arbitral tribunal (including any conservative or interim measures that it might issue), shall be final, non appealable, binding and ipso *iure* executory. The Parties expressly agree to comply without delay the arbitral tribunal's decisions, waiving, to the maximum extent admissible under applicable law, their right to appeal, challenge, or review, or by any other means to object the validity, content and executory nature of the award, as well as of any other decision of the arbitral tribunal. The only recourses admissible shall be those of clarification (*aclaratoria*) and annulment (*nulidad*) as set forth in article 760 of the National Code of Civil and Commercial Procedures (*Código Procesal Civil y Comercial de la Nación*). The Parties agree that de *iure* arbitration is the exclusive method to settle any Dispute. The Parties further waive their right to commence any action or judicial proceeding in connection with this Dispute, except for purposes of: (i) recognition and/or enforcement of the award or any other decision by the arbitral tribunal, (ii) obliging the other Party to participate in the arbitration proceedings as provided in this Section, without prejudice to the stipulations of sub-section (b) in connection with the powers of the arbitral tribunal and/or the International Court of Arbitration regarding the Terms of Reference, (iii) requesting any type of conservative or interim measure in connection with the Dispute prior to the constitution of the arbitral tribunal, (iv) requesting the appearance of witnesses and/or experts, and/or (v) requesting that any information and/or documentation discovery be complied with. The Parties agree that the award, as well as any other decision of the arbitral tribunal, may be recognized and enforced in any court of competent jurisdiction. For the recognition and enforcement of the award in Argentina, as well as of any other decision of the arbitral tribunal, the Parties submit to the non-federal jurisdiction of the National Courts sitting in the City of Buenos Aires.

20.4 The arbitration shall be conducted in English language and it shall have its seat in the City of Montevideo, Uruguay. This arbitration agreement shall be governed by the laws of Argentina. To the extent that any of the Parties may be entitled to claim, for itself or its assets, immunity from suit, execution or attachment, such Shareholder hereby irrevocably agrees not to claim, and hereby waives, exercising such immunity.

20.5 Any arbitrator appointed pursuant to this Section 20 shall have the power to grant any legal or equitable remedy or relief available under the applicable law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.

* * *

Schedule "A"

Mining Rights

Schedule A - Mining Rights			
ZONE	**NAME**	**FILE #**	**TYPE**
CUATRO	CUATRO NORTE II	49.212-M-2024	MD
CUATRO	CUATRO NORTE III	49.213-M-2024	MD
CUATRO	CUATRO SUR II	49.169-M-2024	MD
CUATRO	Cuatro A	39.091/14	MINA
CUATRO	CUATRO NORTE I	48.140/M/2023	MINA
CUATRO	CUATRO SUR I	48.225-M-2023	MD
IVANA	LA GRACIELA NORTE	46.382-M-21	CATEO
IVANA	Don José I-A	39.099/14	MINA
IVANA	Don José I-B	39.100/14	MINA
IVANA	Don José I-C	41.044-16	MINA
IVANA	Don José I-D	41.045-16	MINA
IVANA	Don José II-A	39.101/14	MINA
IVANA	Don José II-B	39.102/14	MINA
IVANA	Don José II-C	41.046-16	MINA
IVANA	Don José II-D	41.047-16	MINA
IVANA	Don Jose III-A	39.103/14	MINA
IVANA	Don José III-B	39.104/14	MINA
IVANA	Don Javier I-A	39.105/14	MINA
IVANA	Don Javier I-B	39.106/14	MINA
IVANA	Don Javier I-C	41.061-16	MINA
IVANA	Don Javier I-D	41.058-16	MINA
CUATRO	Don Javier II-A	39.107/14	MINA
IVANA	Don Javier III-A	39.109/14	MINA
IVANA	Don Javier III-B	39.095/14	MINA

Schedule A - Mining Rights			
ZONE	**NAME**	**FILE #**	**TYPE**
IVANA	Don Javier III-C	41.059-16	MINA
IVANA	Don Javier III-D	41.060-16	MINA
IVANA	Don Javier IV-A	39.097/14	MINA
IVANA	Don Javier IV-B	39.098/14	MINA
IVANA	Don Javier V	42.106/17	MINA
IVANA	La Graciela 1	38.025/13	MINA
IVANA	La Graciela 2	38.026/13	MINA
IVANA	La Graciela 3	38.027/13	MINA
IVANA	Rolando I-A	39.092/14	MINA
IVANA ESTE	Ivana I-A	39.093/14	MINA
IVANA ESTE	Ivana I-B	39.094/14	MINA
IVANA ESTE	Ivana I-M1	38.035/13	MINA
IVANA ESTE	Ivana II-A	39.089/14	MINA
IVANA ESTE	Ivana II-B	39.090/14	MINA
IVANA NORTE	Ivana II-M1	38.036/13	MINA
IVANA NORTE	IVANA III-M1	37.059-12	MINA
IVANA NORTE	Ivana III M2	38.024/13	MINA
IVANA NORTE	Ivana III-M3	38.087/13	MINA
IVANA NORTE	Ivana V-1	39.123/14	MINA
IVANA NORTE	Ivana V-2	39.124/14	MINA
IVANA CENTRAL	Ivana VI-M1	38.180/13	MINA
IVANA CENTRAL	Ivana VI-M2	40.006/15	MINA
IVANA CENTRAL	Ivana VI-M3	40.007/15	MINA
IVANA	Ivana VII-A	39.096/14	MINA
IVANA CENTRAL	Ivana VIII-C	40.004/15	MINA

Schedule A - Mining Rights			
ZONE	**NAME**	**FILE #**	**TYPE**
IVANA CENTRAL	Ivana VIII-E	40.026/15	MINA
IVANA CENTRAL	Ivana VIII-G	44.097-19	MINA
IVANA	Ivana IX-B	42.059/17	MINA
IVANA	Ivana IX-C	42-060/17	MINA
IVANA ESTE	Ivana X	42.042/17	MINA
IVANA ESTE	Ivana XI	42.043/17	MINA
IVANA CENTRAL	IVANA XII-A	45.155/2020	MINA
IVANA CENTRAL	IVANA XII-B	46.279-M-2021	MINA
IVANA CENTRAL	IVANA XII-C	46.278-M-2021	MINA
IVANA ESTE	IVANA XIII	46.007-M-2021	MINA
IVANA	IVANA XIV-A	48.401-M-2023	MD
IVANA NORTE	IVANA XV	48.018/M/2023	MINA
IVANA NORTE	MIN 15A	45.027-2020	MINA
IVANA NORTE	MIN 15B	45.028-2020	MINA
IVANA NORTE	MINGO 15-C	46.186/2021	MINA
IVANA	Demasía Rolando I-A-1	49.402-M-2024	DEMASÍA
IVANA	Demasía Ivana XII-A-1	49.403-M-2024	DEMASÍA

Schedule "B"

Permits

Zone	Sector	Tenure	Type	Mining Sec Nº	Environment Nº	EA Date	ER Nº	ER Expiration Date	Stage	Hazardous Waste Permit
Ivana	**Ivana Sur**	Don Javier I-D	Mina	41058-M-2016	113197/SAYCC/2023	14/1/2024	12	14/1/2026	valid	valid
Ivana	**Ivana Sur**	Don Javier III-B	Mina	39095-M-2014	113192/SAYCC/2023	25/3/2024	125	25/3/2026		
Ivana	**Ivana Sur**	Don Javier III-C	Mina	41059-M-2016	113198/SAYCC/2023	25/3/2024	124	25/3/2026		
Ivana	**Ivana Sur**	Don Javier III-D	Mina	41060-M-2016	113195/SAYCC/2023	21/3/2024	114	21/3/2026		
Ivana	**Ivana Sur**	Don javier V	Mina	42106-M-2017	113193/SAYCC/2023	9/1/2023	123	25/3/2026		
Ivana	**Ivana Este**	Ivana I-A	Mina	39093-M-2014	85569/SAyDS/2017	18/1/2023	85	18/1/2025		
Ivana	**Ivana Este**	Ivana I-B	Mina	39094-M-2014	85567/SAyDS/2017	18/1/2023	86	18/1/2025		
Ivana	**Ivana Este**	Ivana II-A	Mina	39089-M-2014	85575/SAyDS/2017	18/1/2023	84	18/1/2025		
Ivana	**Ivana Este**	Ivana II-B	Mina	39090-M-2014	85572/SAyDS/2017	17/1/2023	76	17/1/2025		
Ivana	**Ivana Norte**	Ivana II-M1	Mina	38036-M-2013	44010/SAyDS/2014	17/1/2023	60	17/1/2025		
Ivana	**Ivana Este**	Ivana I-M1	Mina	38035-M-2013	44009/SAyDS/2014	17/1/2023	50	17/1/2025		
Ivana	**Ivana Sur**	Ivana IX-B	Mina	42059-M-2017	4664/SAyDS/2019	20/1/2023	90	20/1/2025		
Ivana	**Ivana Sur**	Ivana IX-C	Mina	42060-M-2017	4566/SAyDS/2019	20/1/2023	95	20/1/2025		
Ivana	**Ivana Central**	Ivana VI-M2	Mina	40006-M-2015	85877/SAyDS/2017	22/6/2023	927	22/6/2025		
Ivana	**Ivana Central Extension**	Ivana VI-M3	Mina	40007-M-2015	85876/SAyDS/2017	12/26/2022	937	29/6/2025		
Ivana	**Ivana Este**	Ivana XI	Mina	42043-M-2017	85049/SAyDS/2017	11/1/2022	74	17/1/2025		
Ivana	**Ivana GAP**	Rolando I-A	Mina	39092-M-2014	85886/SAyDS/2017	12/26/2022	840	9/6/2025		

Schedule "C"

Royalty

1. INTERPRETATION

1.1 Definitions. Capitalized terms used but not otherwise defined herein shall have the same meanings provided for those terms in the Call Option Agreement to which this Schedule "C" (the "**Royalty Terms**") is attached. The following terms shall have the following meanings:

"**Allowable Deductions**" means, as applicable

(a) smelting and refining expenses (handling, processing, supplies and sampling expenses, costs of smelter assays and umpire assays, representatives' and arbitrators' fees, fines, wastage and any other expense or loss related to the smelter and/or refining process) to produce Products;

(b) transportation costs (loading, freight, unloading, handling at port, stowage, demurrage at ports, delays, customs expenses, transaction, handling, haulage and insurance) of the Products from the mine to the smelter or refinery and then to the place of sale;

(c) costs or charges of any nature for or in connection with marketing, insurance, storage, or representation at a smelter or refinery for Products, provided, that where a cost or expense otherwise constituting a deduction allowed under (a) or (b) above is incurred by Grantor in a transaction with a party with whom it is not dealing at arm's length, such costs or expenses may be deducted, but only as to the lesser of the actual cost incurred by the Grantor and the fair market value thereof, considering the time of such transaction and under all the circumstances thereof;

(d) Export Taxes (including "retenciones" as applied by the Argentine customs authorities) and export customs fees (i.e., "tasa de estadística") existing on the Effective Date or created in the future, payable to any Governmental Authority; and

(e) mining royalties payable to any Governmental Authority.

"**Argentine GAAP**" means the accounting principles generally accepted in the Argentine Republic according to the professional accounting standards in force according to the Argentine Federation of Professional Councils of Economic Sciences (FACPCE).

"**Concentrates**" whether singular or plural, means any substance resulting from the leaching, processing, milling or other beneficiation of, or otherwise derived from, Ore, including concentrates, ore bullion, powders or dusts.

"**Development**" means preparation for Mining, including definition drilling, test mining, mine feasibility studies and other such work.

"**Eligible Assignee**" means any Person that (a) is not the subject or target of economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the United Nations Security Council, (ii) the United States, including those administered by the Office of Foreign Assets Control of the United States Department of the

Treasury (including being designated as a “Specially Designated National or Blocked Person” thereunder) or the U.S. Department of State, (iii) the European Union or any European Union member state, (iv) the United Kingdom, including those administered by Her Majesty’s Treasury, and (v) any other relevant sanctions authority of a member state of the Organization for Economic Co-operation and Development; and (b) has not been convicted in a court of competent jurisdiction of a criminal offense under any all applicable Laws from time to time of any jurisdiction concerning or relating to the prevention of bribery, corruption, money laundering or terrorism financing, including the U.S. Foreign Corrupt Practices Act, the U.S. Foreign Extortion Prevention Act, any other Law promulgated under the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the U.K. Bribery Act, and the U.S. Bank Secrecy Act as amended by the PATRIOT Act; and (c) is not a competitor of the Grantor.

"**Exploration**" means all activities directed toward ascertaining the existence, location, quantity, characteristics, quality or commercial value of deposits or Ore.

“**Export Taxes**” means the Taxes that are directly applied to the export of Products, to the extent that they represent a non-recoverable cost for the Grantor.

"**Grantee**" means Minera Cielo Azul S.A. and its successors and permitted assigns.

"**Grantor**" means Ivana Minerales S.A. and its successors and permitted assigns.

"**Immediately Available Funds**" means electronic funds transfer of cleared funds or any other form of payment in cleared funds.

"**Minerals**", whether singular or plural, means any and all mineral substances of any nature, whether metallic or non-metallic, including, for greater certainty, Uranium.

"**Mining**" means the mining, extracting, producing, handling, milling or other processing of Products and the ancillary activities associated therewith.

"**Ores**" whether singular or plural, means all ores, metals or Minerals which the Grantor or any Affiliate of the Grantor either (A) mines, extracts, or otherwise recovers (including by in situ methods) from the Purchased Exploration Targets, or (B) treats in place on the Purchased Exploration Targets by chemical, solution, or other methods; including, for greater certainty, all Mineral-bearing solutions, natural or introduced, and all Mineral and non-Mineral components of all such materials and solutions.

"**Pesos**" means the legal currency of Argentina.

"**Physical Product Revenue**" in any calendar quarter shall mean the sum of:

(a) all consideration actually collected by the Grantor or its Affiliates from the sale or other disposition of Products to a third-party mill, concentrator, smelter, refiner, utility, plant or other purchaser of Products, including any bonuses, premiums, and subsidies during such calendar quarter; plus

(b) the greater of (i) all consideration actually collected by the Grantor or its Affiliates from the sale or other disposition of Products, other than Converted Uranium (as defined below), to a non-arms-length mill, concentrator, smelter, refiner, utility, plant or other purchaser of Products, including any bonuses, premiums, and subsidies during such calendar quarter (each such transaction, a "**Non-Arms Length Sale**"); and (ii) the fair market value price that would

otherwise be receivable by the Grantor or its Affiliates from a third party in an arm's-length transaction for the sale of such Products; plus

(c) where Uranium has been enriched, diluted, converted to an intermediate or final uranium fuel product or otherwise modified ("**Converted Uranium**") through or by means of one or more Non-Arm's Length Sales during such calendar quarter, all consideration actually collected by the Grantor or its Affiliates in the first Non-Arm's Length Sale *plus* any additional consideration actually collected by any subsequent disposing Affiliate of the Grantor in any one or more subsequent Non-Arm's Length Sales until the sale of the finally Converted Uranium to the first third-party purchaser in an arm's-length transaction, including a third-party utility or electrical generating plant;

"**Prime**" means the annual interest rate quoted from time to time by the Bank of Canada.

"**Products**" means Ores and Concentrates.

"**Revenue**" means, in each case for the applicable calendar quarter, the positive difference (if any) between (a) the sum of (i) the Physical Product Revenue and (ii) any proceeds of insurance received by the Grantor or an Affiliate of the Grantor in respect of Products less (b) the Allowable Deductions pertaining thereto.

"**Royalty**" means the royalty granted to the Grantee pursuant to the Royalty Terms.

"**Royalty Account**" means the account established by the Grantor or on its behalf for the recordation of all Revenue, as credit, prepared on the accrual basis in accordance with Argentine GAAP for purposes of the computation of the Royalty payable in each case for the applicable calendar quarter.

"Royalty Percentage" means 2.0%.

"**Transfer**" in relation to any interest, right or property means to, directly or indirectly in any manner whatsoever, sell, transfer, convey, assign, create a security interest over, declare oneself a trustee of or part with the benefit of or otherwise dispose of it or any legal or beneficial interest in it or any part of it including, without limitation, in relation to the Grantor's interest in the Property (in full or in part) and the Grantee's interest in the Royalty; and the term "**Transferred**" shall have a similar meaning.

"**Uranium**" means uranium Ore and any substance resulting from Concentrates of uranium Ore and any substance or mineral extracted from uranium Ore, including U308 and products derived from uranium Ore for sale as intermediate or final uranium fuels.

1.2 **Article**, **Section and Schedule References**. All references herein to Articles, Sections and Schedules are references to Articles and Sections in the Royalty Terms, unless otherwise specified herein.

2. COMPUTATION AND PAYMENT OF ROYALTY

2.1 **Grant**. The Grantor hereby grants and conveys, and agrees to pay in Immediately Available Funds in perpetuity to the Grantee, the Royalty.

2.2 **Computation**.

2.2.1 The Royalty shall be equal to the product of the Revenue multiplied by the Royalty Percentage for the immediately preceding calendar quarter. For the avoidance of doubt, the

Royalty shall be calculated on the basis of the Purchased Exploration Targets in their entirety, regardless of the fact that the Grantor may, from time to time, not have an interest in the Purchased Exploration Targets or may hold, in aggregate, less than a 100% interest in the Purchased Exploration Targets.

2.2.2 For the purposes of determining the Royalty, all receipts and disbursements in a currency other than USD shall be converted into USD at the following exchanges rates at close of the second business day immediately preceding the date of the relevant receipt or disbursement, as applicable: (a) if the receipt or disbursement is in Pesos, at the "selling" (*vendedor*) exchange rate of USD published by Banco de la Nación Argentina under the tab "*Cotizaciones de Divisas en el Mercado Libre de Cambios "Valor Hoy" al último cierre - Venta*" on its website (www.bna.com.ar) (or such exchange place in replacement thereto); or (b) if the receipt or disbursement is in a currency other than Pesos, at the selling exchange rate prevalent in the New York markets.

2.2.3 None of the revenues, costs, profits or losses from price protection (hedging) or speculative transactions such as futures contracts and commodity options covering all or part of the Products shall be taken into account in calculating the Royalty or any interest therein, except in the case where Products are actually delivered and a sale is actually consummated under such transactions.

2.3 Payments.

2.3.1 The Grantor shall pay the Royalty (if any) to the Grantee within forty-five (45) days after the end of each calendar quarter, and shall deliver with such payment a copy of the calculations used in connection therewith.

2.3.2 The Royalty shall be paid in the same currency or currencies in which the Grantor actually collected the Revenue; provided that if the Grantor is required to repatriate and exchange (*liquidar*) into Pesos any Revenue collected in a currency other than Pesos, the portion of the Royalty corresponding to such Revenue shall be paid to the Grantee in Pesos at the "buying" (*comprador*) exchange rate of USD published by Banco de la Nación Argentina under the tab "*Cotizaciones de Divisas en el Mercado Libre de Cambios "Valor Hoy" al último cierre - Compra*" on its website (www.bna.com.ar) (or such exchange place in replacement thereto) at close of the second business day immediately preceding the date of payment to the Grantee (such date, the "determination date"); provided, further that in the case of multiple exchange rates, the exchange rate shall be (a) in the first instance, the effective exchange rate applicable to the settlement of the proceeds from export of each of the Products being sold or exported by the Grantor, and (b) if the former is not available for any reason, in the second instance, the arithmetic average of the seller exchange rate for the settlement of the proceeds from export of each of the Products as reported by the following banks: Banco de Galicia y Buenos Aires S.A.U., Industrial and Commercial Bank of China (Argentina) S.A.U., and Banco Santander Argentina S.A. at the determination date.

2.3.3 In the event that any payment required to be made to the Grantor or the Grantee hereunder is not made when due, then all unpaid amounts shall bear interest at a rate per annum of Prime plus 3.0% per annum ("**Interest**") commencing on the date on which such delinquent payment was properly due and continuing until the date on which the Grantee receives payment in full of such delinquent payment and all accrued Interest thereon. Interest shall continue to accrue and be payable on all Royalty payments which are delayed due to resolution of any payment dispute, whether the dispute is ultimately resolved by mutual agreement, arbitration or otherwise. For the purposes of this Section 2.3.3, Prime shall be determined as of the date on which such delinquent payment was properly due.

2.4 **Method of Making Payments**. **Currency**. All Royalty payments required to be made hereunder shall be made by wire transfer to the bank account designated by the Grantee in writing (a) in Argentina, if the Royalty is payable in Pesos, or outside of Argentina, if the Royalty is payable in a currency other than Pesos, in each case in accordance with Section 2.3.2. The Grantor acknowledges that all of its payment obligations payable in a currency other than Pesos will be paid exclusively in such other currency, and unconditionally and irrevocably waives any right it may have in the future to invoke a right to cancel such obligations in Pesos.

3. ACCOUNTING MATTERS

3.1 **Accounting Principles**. Subject to the provisions of applicable tax Laws, all Revenue and any other calculations hereunder shall be recorded on the Royalty Account and determined in accordance with Argentine GAAP, as applied by the Grantor on a consistent basis.

4. BOOKS, RECORDS, AUDITS, INSPECTIONS

4.1 **Records**. The Grantor shall keep and retain or cause to be kept and retained accurate, current and complete records of its operations and activities with respect to the Purchased Exploration Targets, prepared on an accrual basis in accordance with Argentine GAAP, consistently applied, including tonnage, volume of Uranium, analyses of Uranium, weight, moisture, assays of payable content and other records and supporting materials, as appropriate, related to the computation of Royalty hereunder, and shall permit the Grantee or its representatives to reasonably inspect such records.

4.2 **Annual Report**. Within 60 days following the end of each calendar year, the Grantor will provide the Grantee with an annual report of activities and operations conducted with respect to the Purchased Exploration Targets during the preceding calendar year. Such annual report shall include details of: (a) the activities with respect to the Purchased Exploration Targets for the calendar year just ended; (b) ore reserve data for such year; and (c) estimates of proposed expenditures upon, anticipated production from and estimated remaining ore reserves on the Purchased Exploration Targets for the succeeding calendar year and any changes to, or replacements of, the mine plan or any "life of mine plan" with respect to the Purchased Exploration Targets. The Grantor will provide the Grantee with a copy of any "life of mine plan", if produced, within 30 days of its approval by Grantor and any changes to, or replacements of, any such "life of mine plan" or any mine plan within 30 days after such change or replacement thereof

4.3 **Audit**. The Grantee, upon written notice to the Grantor, shall have the right, at its own const and expense, upon reasonable notice to the Grantor and during regular business hours, to inspect and examine, no more than once with respect to each fiscal year, the accounts and records of the Grantor exclusively pertaining to the calculation of the Royalty; provided that this right must be exercised in a manner that does not interfere with the Grantor's activities and must be completed within forty five (45) days of such notice. The Grantor will cooperate and provide the documents and information that the Grantee may reasonably require for the audit.

4.4 **Right to Inspect**. Subject at all times to the workplace rules and supervision of the Grantor, the Grantee or its authorized representative, on not less than thirty (30) days' notice to the Grantor, may enter upon all surface and subsurface portions of the area of the Purchased Exploration Targets for the purpose of inspecting the Purchased Exploration Targets, all improvements thereto and operations thereon, and is entitled, upon request, to a copy of and access to all material records and data pertaining to the Purchased Exploration Targets,

including without limitation such records and data which are maintained electronically. The Grantee or its authorized representative shall enter the area of the Purchased Exploration Targets at the Grantee's own risk and may not unreasonably hinder operations pertaining to the Purchased Exploration Targets.

5. TRANSFER OF INTERESTS

5.1 **Grantor**. Upon any Transfer of the Purchased Exploration Targets or any portion thereof as the case may be, by the Grantor, the Grantor shall have no further obligation to the Grantee in respect of the Purchased Exploration Targets or such portion, as the case may be; provided that, in the case of a Transfer of all or any part of the Purchased Exploration Targets, it shall be a condition of any Transfer that the assignee or transferee shall have agreed to assume all of the Grantor's obligations and liabilities to the Grantee under the Royalty Terms in respect of that portion of the Purchased Exploration Targets Transferred to such assignee or transferee; and further provided that, in the case of the granting of a security interest, encumbrance, lien, hypothec or other pledge or charge over or in respect of the Purchased Exploration Targets, it shall be a condition of any such granting or creation of a security interest, encumbrance, lien, hypothec or other pledge or charge that (i) the mortgagee, chargeholder or encumbrancer agree to be bound by the Royalty Terms if they enforce or realize upon any such security interest, encumbrance, lien, hypothec or other pledge or charge, and (ii) the mortgagee, chargeholder or encumbrancer obtain an agreement in writing in favour of the Grantee from any subsequent purchaser or transferee of such mortgagee, chargeholder or encumbrancer that such subsequent purchaser or transferee will be bound by the Royalty Terms.

5.2 **Grantee**.

5.2.1 The Grantee shall have the right to Transfer all or any part of the Royalty and its rights under the Royalty Terms (the "Rights") to an Eligible Assignee, provided, that

(a) the Grantee shall first provide notice (the "Notice of Sale") to the Grantor of its intention to transfer any Rights (the "Offered Rights"), including:

(i) the price that the Grantee is willing to accept to sell the Offered Rights; and

(ii) any other material terms and conditions of the proposed offer (collectively, the "Sale Offer");

(b) delivery of the Notice of Sale shall imply an invitation to the Grantor, for a period of sixty (60) days from receipt of the Notice of Sale (the "Offer Period"), to notify the Grantee of the Grantor's:

(i) acceptance of the Notice of Sale (the "Right of First Offer Acceptance"); or

(ii) rejection of the Notice of Sale; it being agreed that the Grantee shall be deemed to reject the Notice of Sale if it does not exercise its right of first offer within the Offer Period.

(c) if the Grantor submits the Right of First Offer Acceptance, the Grantee and the Grantor shall complete the sale of the Offered Rights within 60 days following the expiration of the Offer Period. Notification of the Right of First Offer Acceptance shall mean that the Grantee has entered into a binding purchase and sale agreement with the Grantor in accordance with the terms of the Sale Offer. If the Transfer has not been performed within such 60-day period due to a delay solely attributable to the

Grantor, the Grantee shall be entitled to sell the Offered Rights to an Eligible Assignee within an additional period of 120 days;

(d) if, after the Offer Period, the Grantor has not delivered the Right of First Offer Acceptance to the Grantee, the Grantee shall be entitled sell or transfer the Offered Rights to an Eligible Assignee within 120 days following the end of the Offer Period or following receipt of such non-acceptance notice, as applicable; provided that (i) such Eligible Assignee pays at least the amount equal to the price for the Offered Rights that was included in the Sale Offer and (ii) the terms and conditions thereof are not more favorable to such Eligible Assignee than those included in the Sale Offer; and

(e) if the Offered Rights are not transferred within the period set forth in Section 5.2.1(c) or Section 5.2.1(d), as applicable, and, thereafter, the Grantee wishes to transfer the Offered Additional Exploration Targets, such transfer shall be subject to the requirements of this Section 5.2.1; and

5.2.2 Upon completion of any Transfer in accordance with Section 5.2, the Grantor's commitments under Section 4.1, 4.3 and 4.4 hereof shall automatically terminate and cease to exist with respect to any Eligible Assignee. Audit and inspection rights of the Eligible Assignee will be limited to those subsidiarily applicable under the applicable Laws.

5.3 Covenants of Grantor. Grantor shall:

5.3.1 maintain the Purchased Exploration Targets valid and in good standing under applicable Laws, provided, however, that the Grantor will have the right abandon, surrender, allow to lapse or expire or otherwise terminate its interest in any portion or all of the Purchased Exploration Targets subject to the provisions of Section 6.4.2;

5.3.2 duly record all Development, Exploration and Mining work carried out on the Purchased Exploration Targets;

5.3.3 do all work on the Purchased Exploration Targets in a good and workmanlike fashion and in accordance with sound mining and engineering practice and all applicable Laws; and

5.3.4 deliver to the Grantee, forthwith upon receipt thereof, copies of all reports, maps, assay results and other technical data (including any technical reports) compiled by or prepared at the direction of Grantor with respect to the Purchased Exploration Targets.

6. GENERAL

6.1 Weighing; Sampling; Commingling. All Products for which the Royalty is payable shall be weighed or measured, sampled and analyzed by or on behalf of the Grantor in accordance with sound mining and metallurgical practices. The Grantor shall have the right to commingle ore, concentrates, minerals and other material mined and removed from the Purchased Exploration Targets from which Products are to be produced, with ore, concentrates, minerals and other material mined and removed from other lands and Purchased Exploration Targets; provided, however, that the Grantor shall calculate from representative samples the average grade thereof and other measures as are appropriate, and shall weigh (or calculate by volume) the material before commingling. In obtaining representative samples, calculating the average grade of the ore and average recovery percentages, the Grantor may use any procedures generally accepted in the mining and metallurgical industry which it believes suitable for the type of mining and processing activity being conducted and, in the absence of fraud, its choice of such procedures shall be final and binding on the Grantee. In addition, comparable

procedures may be used by the Grantor to apportion among the commingled materials all penalty and other charges and deductions, if any, imposed by the smelter, refiner, or purchaser of such material. The Grantor shall retain such samples for a reasonable amount of time, but not less than twelve months, after receipt by the Grantee of the Royalty paid with respect to such commingled material, and shall permit the Grantee or its representatives to inspect such samples and analyses.

6.2 **Nature of Royalty Interest**. The Royalty creates a direct real Purchased Exploration Targets interest in the Products and the Purchased Exploration Targets in favour the Grantee, and shall attach to (i) any amendments, relocations, adjustments, resurvey, additional locations or conversions of any mineral rights comprising the Purchased Exploration Targets; and (ii) to any renewal, amendment or other modification or extensions of any leases of any real property interests comprising the Purchased Exploration Targets, and shall inure to the benefit of and be binding upon the Grantor and the Grantee and their respective successors and permitted assigns, provided such interest shall be satisfied in respect of any Products by the payment to the Grantee of the Royalty in respect thereof. The Royalty shall continue in perpetuity, it being the intent of the parties that the Royalty will constitute a covenant running with the Purchased Exploration Targets and the Products (while contained in the Purchased Exploration Targets) and all successions thereof (whether created privately or through governmental action), and will be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

6.3 **Registration of Interest**. The Grantee shall have the right from time to time to register or record notice of the Royalty Terms and the Royalty, any other documents relating to or contemplated by the foregoing and any caution or other title document, against title to the Purchased Exploration Targets, any Governmental Authority or elsewhere, including, without limitation, such hypothec, collateral charge or mortgage as the Grantee considers appropriate to secure payment from time to time of the sums due under the Royalty Terms and to give notice of the Grantee's interests under the Royalty Terms, and the Grantor shall cooperate with all such registrations and recordings and provide its written consent or signature to any documents and do such other things from time to time as are necessary or desirable to effect all such registrations or recordings or otherwise to protect the interests of the Grantee hereunder at the cost of the Grantor. All costs and expenses, including those of registration, will be borne by the Grantee.

6.4 **Abandoned and Re-Acquired Interests.**

6.4.1 In the event the Grantor or any of its Affiliates or any successor or assignee of the Grantor or any of its Affiliates abandons, surrenders, allows to lapse or expire or otherwise terminates its interest in any portion or all of the Purchased Exploration Targets and at any time subsequently reacquires a direct or indirect interest in respect of the land covered by the former Purchased Exploration Targets, then the Royalty shall apply to such interest so reacquired.

6.4.2 In the event the Grantor or any of its Affiliates desires to abandon, surrender, allow to lapse or expire or otherwise terminate its interest in any portion or all of the Purchased Exploration Targets, the Grantor shall provide not less than thirty (30) days prior notice to the Grantee, and shall make reasonable commercial efforts to maintain such Purchased Exploration Targets in good standing under applicable Law, for the Grantee to opt to receive such Purchased Exploration Targets from the Grantor for no consideration.

6.4.3 In addition, the Grantor shall not abandon or surrender, or allow to lapse or expire or otherwise terminate, its interest in any portion or all of the Purchased Exploration Targets for the purpose of permitting any Person other than the Grantor or any of its Affiliates to restake

such claim; and if the Grantor or any of its Affiliates or any successor or assignee of it abandons, surrenders, allows to lapse or expire or otherwise terminates its interest in any portion or all of the Purchased Exploration Targets for such purpose, and any such other person restakes such interest, then the Royalty shall apply to such interest so restaked. The Grantor shall give written notice to the Grantee within ten (10) days of any such acquisition, reacquisition or restaking of a direct or indirect interest in respect of the land covered by the former Purchased Exploration Targets contemplated by this Section.

6.5 **Taxes.** Each party shall be solely responsible for the payment of all Taxes imposed on it in Argentina or elsewhere. All payments on account of the Royalty shall be subject to the withholding and collection obligations applicable to them under Argentine applicable Law.

6.6 **Invalidity of Provisions.** If any term or other provision of the Royalty Terms is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of the Royalty Terms shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify the Royalty terms so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

6.7 **Waiver**. No waiver by either party shall be effective unless in writing, and a waiver shall affect only the matter, and the occurrence thereof, specifically identified in writing granting such waiver and shall not extend to any other matter or occurrence.

6.8 **Governing Law**. The Royalty Terms are governed by and construed in accordance with the law of Argentina, without regard to principles of conflicts of law that would impose a law of another jurisdiction.

6.9 **Arbitration.** All disputes arising out of or in connection with these Royalty Terms will be subject to arbitration in accordance with the provisions of the Call Option Agreement to which the Royalty Terms are attached.

6.10 **Further Assurances**. Each of the parties shall at all times, without further consideration, do and perform all further acts and things, and execute and deliver all such further deeds, documents, and assurances as may be reasonably required to give effect to the Royalty.

Schedule "D"

Power of Attorney for the Transfer

PODER ESPECIAL IRREVOCABLE.- "MINERA CIELO AZUL S.A." a favor de "IVANA MINERALES S.A".- ESCRITURA NUMERO [•]. En la Ciudad Autónoma de Buenos Aires, Capital de la República Argentina, a los [•] días del mes de [•] del año [•], ante mí, Escribano autorizante, comparecen [•], en nombre y representación de MINERA CIELO AZUL S.A." ("**MCA**"), C.U.I.T. 30-71035848-2, con domicilio en Av. Del Libertador 498, 3er piso, de esta ciudad, una sociedad debidamente constituida bajo las leyes de la República Argentina, acreditando el carácter invocado con la siguiente documentación: [•]. Los comparecientes, en el carácter invocado y acreditado, DICEN:

I. Que, MCA celebró un contrato denominado en idioma inglés "Call Option Agreement" (el "**Contrato**") con Ivana Minerales S.A. ("**IVANA** o el "**Apoderado**"), una sociedad anónima constituida de acuerdo a las leyes de la República Argentina, con domicilio en Av. Del Libertador 498, 3er piso, de esta ciudad.

II. Que, a través del Contrato (artículo 6), las partes acordaron que, cumplidas ciertas condiciones, MCA realizaría todas las acciones y ejecutaría todos los documentos necesarios para perfeccionar la transferencia de los siguientes títulos mineros de propiedad de MCA a IVANA: [……...] (las "**Transferencias**").

III. Que, asimismo, MCA se obligó a otorgar poder especial irrevocable, con facultades de sustitución, a favor de IVANA y/o de los funcionarios, asesores o empleados que éste designe, en los términos del Artículo 1330 del Código Civil y Comercial de la Nación, para que, actuando en su nombre y representación, realice toda clase de actos, trámites, gestiones y notificaciones que en el criterio razonable del Apoderado pudieran resultar necesarios para perfeccionar las Transferencias.

Por lo tanto, MINERA CIELO AZUL S.A. viene a otorgar un PODER ESPECIAL IRREVOCABLE a favor de IVANA MINERALES S.A para que, actuando en su nombre y representación, realice toda clase de actos, trámites, gestiones y notificaciones que, en el criterio razonable del Apoderado, pudieran resultar necesarios para realizar las Transferencias, quedando facultado para suscribir cada uno y todos los documentos necesarios para perfeccionar las Transferencias.

Se deja constancia que el presente poder constituye un poder especial irrevocable, en los términos del artículo 380, inciso c) y 1330 del Código Civil y Comercial de la Nación, y es otorgado al Apoderado en su interés. Se deja constancia que el Apoderado tiene facultades para representar a MCA como sociedad mandante ante las autoridades mineras y/o administrativas que correspondan en los expedientes respectivos, en los trámites judiciales mineros que se pudieren originar en el futuro, y en cualquier tipo de permiso o habilitación que se encuentre vinculada a la actividad o desarrollo de los derechos mineros, tanto ante la Secretaría de Minería de Rio Negro y sus dependencias, o en la jurisdicción nacional, con facultades para abonar los cánones mineros; sellados, tasas o impuestos nacionales, provinciales y/o municipales, creados o a crearse que se apliquen sobre los correspondientes derechos mineros, sin que esto importe limitación alguna, con facultades para contestar vistas y traslados, notificarse de resoluciones, retirar y publicar edictos, presentar declaraciones juradas, suscribiendo todos los escritos, recursos y documentos que pudieran requerirse por aplicación del Código de Minería de la Nación, el Código de Procedimientos Mineros de la Provincia de Rio Negro (Ley 5.702) y demás legislación aplicable a la materia.

El presente poder permanecerá vigente mientras se mantenga vigente el Contrato u ocurra la última de las Transferencias allí previstas. MCA renuncia a cualquier derecho que pudiere corresponderle para cuestionar el ejercicio de este poder especial irrevocable. El Apoderado podrá sustituir este poder en todo o en parte a favor de terceros.

Los comparecientes me requieren expida primera copia para el Apoderado y en el futuro las copias que este pudiera solicitarme.- Leo a los comparecientes, quienes la otorgan y firman de conformidad ante mí, doy fe.

Schedule “E”

Access Agreements

	Schedule "E" - Access Agreements			
Name of Beneficiary	**DNI/LCE #**	***Nomenclatura Catastral***	**Start Date**	**End Date**
Feliza Ecuer Erratchu	**10286871**	**16-2-810-200-0**	**01/04/2023**	**31/03/2025**

Schedule "F"

Power of Attorney for the Operations

PODER ESPECIAL IRREVOCABLE.- "MINERA CIELO AZUL S.A." a favor de "IVANA MINERALES S.A".- ESCRITURA NUMERO [•]. En la Ciudad Autónoma de Buenos Aires, Capital de la República Argentina, a los [•] días del mes de [•] del año [•], ante mí, Escribano autorizante, comparecen [•], en nombre y representación de MINERA CIELO AZUL S.A." ("**MCA**"), C.U.I.T. 30-71035848-2, con domicilio en Av. Del Libertador 498, 3er piso, de esta ciudad, una sociedad debidamente constituida bajo las leyes de la República Argentina, acreditando el carácter invocado con la siguiente documentación: [•]. Los comparecientes, en el carácter invocado y acreditado, DICEN:

I. Que, MCA celebró un contrato denominado en idioma inglés "Call Option Agreement" (el "**Contrato**") con Ivana Minerales S.A. ("**IVANA**" o el "**Apoderado**"), una sociedad anónima constituida de acuerdo a las leyes de la República Argentina, con domicilio en Av. Del Libertador 498, 3er piso, de esta ciudad.

II. Que, a través del Contrato (artículo 10 inciso 1.a), las partes acordaron, entre otras cuestiones, que IVANA realizaría todas las acciones necesarias (amparo minero) para mantener vigentes y en perfecto estado los siguientes títulos mineros de propiedad de MCA: […….] (los "**Títulos Mineros**"), de conformidad con lo previsto en el artículo 9 inciso 1 (a) del Contrato.

III. Que, asimismo, MCA se obligó a otorgar poder especial irrevocable, con facultades de sustitución, a favor de IVANA y/o de los funcionarios, asesores o empleados que éste designe, en los términos del Artículo 1330 del Código Civil y Comercial de la Nación, para que, actuando en su nombre y representación, realice las acciones previstas en el párrafo precedente.

Por lo tanto, MINERA CIELO AZUL S.A. viene a otorgar un PODER ESPECIAL IRREVOCABLE a favor de IVANA MINERALES S.A para que, actuando en su nombre y representación, realice toda clase de actos, trámites, gestiones y notificaciones que, en el criterio razonable del Apoderado, pudieran resultar necesarios para mantener, respecto a los Títulos Mineros, el amparo minero vigente y en correcta situación registral.

Se deja constancia que el presente poder constituye un poder especial irrevocable, en los términos del artículo 380, inciso c) y 1330 del Código Civil y Comercial de la Nación, y es otorgado al Apoderado en su interés.

Se deja constancia que el Apoderado tiene facultades para representar a MCA como sociedad mandante ante las autoridades mineras y/o administrativas que correspondan respecto a los Títulos Mineros, en los trámites mineros que se pudieren originar en el futuro, y en cualquier tipo de permiso o habilitación tanto ante la Secretaría de

Minería de Rio Negro o sus dependencias o en la jurisdicción nacional. Entre otras, el Apoderado tendrá facultades, respecto a los Títulos Mineros, para realizar el pago del canon minero, presentar el plan y monto de las inversiones conforme al artículo 217 del Código de Minería, mantener los Títulos Mineros libres de embargos e inhibiciones, mantener las servidumbres en perfecto estado de cumplimiento y vigencia, obtener y tramitar todos los permisos ambientales y operativos que fueran necesarios conforme a la normativa vigente, pagar los impuestos, tasas y contribuciones en tiempo y forma, y conducir todas las actividades de exploración y explotación minera de acuerdo a los estándares de la industria. El Apoderado tendrá facultades para abonar los sellados, tasas o impuestos nacionales, provincia y/o municipales, creados o a crearse que se apliquen sobre los Títulos Mineros, sin que esto importe limitación alguna, contestar vistas y traslados, notificarse de resoluciones, retirar y publicar edictos, presentar declaraciones juradas, suscribiendo todos los escritos, recursos y documentos que pudieran requerirse para el cumplimiento del artículo 217 del Código de Minería de la Nación en materia de las obras de laboreo minero, el plan y monto de las inversiones de capital aprobados por la autoridad minera provincial con aplicación del Código de Minería de la Nación, el Código de Procedimientos Mineros de la Provincia de Rio Negro y demás legislación aplicable a la materia. El Apoderado tendrá facultades para pagar todos los impuestos, tasas, contribuciones y sellos relativos al mantenimiento de los derechos mineros. El Apoderado tendrá facultades para mantener la cobertura de seguro adecuada de acuerdo con las normas y prácticas habituales del sector. El presente poder permanecerá vigente mientras se mantenga vigente el Contrato.

MCA renuncia a cualquier derecho que pudiere corresponderle para cuestionar el ejercicio de este poder especial irrevocable. El Apoderado podrá sustituir este poder en todo o en parte a favor de terceros.

Los comparecientes me requieren expida primera copia para el Apoderado y en el futuro las copias que este pudiera solicitarme.- Leo a los comparecientes, quienes la otorgan y firman de conformidad ante mí, doy fe.

Schedule "G"

Mining Rights with pending Permits

Zone	Sector	Tenure	Type	Mining Sec Nº	Environment Nº	EA Date	ER Nº	ER Expiration Date	Stage
Ivana	**Ivana Central**	Don Javier I-A	Mina	39105-M-2014	234533/SAyCC/2022	28/6/2024			Under Evaluation by the Authorities
Ivana	**Ivana Central**	Don Javier I-B	Mina	39106-M-2014	234534/SAyCC/2022	28/6/2024			Under Evaluation by the Authorities
Ivana	**Ivana Norte**	Ivana III-M1	Mina	37059-M-2012	85571/SAyDS/2017	7/9/2023			Under Evaluation by the Authorities
Ivana	**Ivana Norte**	Ivana III-M2	Mina	38024-M-2013	85573/SAyDS/2017	7/9/2023			Under Evaluation by the Authorities
Ivana	**Ivana Norte**	Ivana III-M3	Mina	38087-M-2013	85568/SAyDS/2017	7/9/2023			Under Evaluation by the Authorities
Ivana	**Ivana GAP**	Ivana VIII-C	Mina	40004-M-2015	6467/SAyDS/2016	28/6/2024			Under Evaluation by the Authorities
Ivana	**Ivana GAP**	Ivana VIII-E	Mina	40026-M-2015	6469/SAyDS/2016	28/6/2024			Under Evaluation by the Authorities
Ivana	**Ivana GAP**	Ivana VIII-G	Mina	44097-M-2019	21368/SAyDS/2020	28/6/2024			Under Evaluation by the Authorities
Ivana	**Ivana Central**	Ivana XII-A	Mina	45155-M-2020	018586/SAyDC/2021	28/6/2024			Under Evaluation by the Authorities
Ivana	**Ivana Central**	Ivana XII-B	Mina	46279-M-2021	234532/SAyCC/2022	28/6/2024			Under Evaluation by the Authorities
Ivana	**Ivana Central**	Ivana XII-C	Mina	46278-M-2021	018586/SAyCC/2021	28/6/2024			Under Evaluation by the Authorities
Ivana	**Cuatro**	Cuatro Norte I	MD	48140-M-2023				SIN DJA	Without Environmental Affidavit
Ivana	**Cuatro**	CUATRO SUR I	MD	48.225-M-2023				SIN DJA	Without Environmental Affidavit
Ivana	**Ivana Sur**	Don Javier I-C	Mina	41061-M-2016				SIN DJA	Without Environmental Affidavit
Ivana	**Ivana sur**	Don Javier III-A	Mina	39109-M-2014				SIN DJA	Without Environmental Affidavit

Zone	Sector	Tenure	Type	Mining Sec Nº	Environment Nº	EA Date	ER Nº	ER Expiration Date	Stage
Ivana	**Ivana**	Don Javier IV-A	Mina	39097-M-2014				SIN DJA	Without Environmental Affidavit
Ivana	**Ivana**	Don Javier IV-B	Mina	39098-M-2014				SIN DJA	Without Environmental Affidavit
Ivana	**NW-Bajo Valcheta**	Don José I-A	Mina	39099-M-2014				SIN DJA	Without Environmental Affidavit
Ivana	**NW-Bajo Valcheta**	Don José I-B	Mina	39100-M-2014				SIN DJA	Without Environmental Affidavit
Ivana	**NW-Bajo Valcheta**	Don José I-C	Mina	41044-M-2016				SIN DJA	Without Environmental Affidavit
Ivana	**NW-Bajo Valcheta**	Don José I-D	Mina	41045-M-2016				SIN DJA	Without Environmental Affidavit
Ivana	**Laguna el Toro**	Don José II-A	Mina	39101-M-2014				SIN DJA	Without Environmental Affidavit
Ivana	**Laguna el Toro**	Don José II-B	Mina	39102-M-2014				SIN DJA	Without Environmental Affidavit
Ivana	**Laguna el Toro**	Don José II-C	Mina	41046-M-2016				SIN DJA	Without Environmental Affidavit
Ivana	**Laguna el Toro**	Don José II-D	Mina	41047-M-2016				SIN DJA	Without Environmental Affidavit
Ivana	**NW-Bajo Valcheta**	Don José III-A	Mina	39103-M-2014				SIN DJA	Without Environmental Affidavit
Ivana	**NW-Bajo Valcheta**	Don José III-B	Mina	39104-M-2014				SIN DJA	Without Environmental Affidavit
Ivana	**Ivana Este**	Ivana XIII	Mina	46007-M-2021				SIN DJA	Without Environmental Affidavit
Ivana	**Ivana Este**	Ivana XIV-A	MD	48401-M-2023				SIN DJA	Without Environmental Affidavit

Zone	Sector	Tenure	Type	Mining Sec Nº	Environment Nº	EA Date	ER Nº	ER Expiration Date	Stage
Ivana	**Ivana Norte**	Ivana XV	MD	48018-M-2023				SIN DJA	Without Environmental Affidavit
Ivana	**Ivana Sur**	La Graciela 1	Mina	38025-M-2013				SIN DJA	Without Environmental Affidavit
Ivana	**Ivana Sur**	La Graciela 2	Mina	38026-M-2013				SIN DJA	Without Environmental Affidavit
Ivana	**Ivana Sur**	La Graciela 3	Mina	38027-M-2013				SIN DJA	Without Environmental Affidavit
Ivana	**Ivana**	LA GRACIE LA NORTE	CAT	46382-M-21				SIN DJA	Without Environmental Affidavit
Ivana	**Ivana Norte**	MIN 15-A	Mina	45027-M-2020				SIN DJA	Without Environmental Affidavit
Ivana	**Ivana Norte**	MIN 15-B	Mina	45028-M-2020				SIN DJA	Without Environmental Affidavit
Ivana	**Ivana Norte**	Mingo-15 C	Mina	46186-M-2021				SIN DJA	Without Environmental Affidavit
Ivana	**Cuatro**	Cuatro A	Mina	39091-M-2014	235448/SAYCC/2022	13/07/2022	Nº 1189	30/08/2024	expired
Ivana	**Cuatro**	CUATRO NORTE	CAT	43034-M-2018	210369/SAYDS/2020	27/07/2022	Nº1179	25/08/2024	expired
Ivana	**Cuatro**	CUATRO SUR	CAT	44177-M-2019	8632/SAYCC/2022	27/07/2022	Nº 1176	25/08/2024	expired
Ivana	**Cuatro**	Don Javier II-A	Mina	39107-M-2014	235449/SAYCC/2022	13/07/2022	Nº1173	25/08/2024	expired
Ivana	**Ivana Norte**	Ivana V-1	Mina	39123-M-2014	85878/SAyDS/2017	jul-17	N°282	05/03/2020	expired
Ivana	**Ivana Norte**	Ivana V-2	Mina	39124-M-2014	85875/SAyDS/2017	jul-17	N°285	05/03/2020	expired
Ivana	**Ivana Este**	Ivana VII-A	Mina	39096-M-2014	85880/SAyDS/2017	jul-17	N°332	14/03/2020	expired
Ivana	**Ivana Central**	Ivana VI-M1	Mina	38180-M-2013	85861/SAyDS/2017	ene-20	N°611	28/07/2023	expired
Ivana	**Ivana Este**	Ivana X	Mina	42042-M-2017	86041/SAyDS/2017	nov-17	N°600	21/05/2020	expired

SCHEDULE "F"
FORM OF CORPORATE GUARANTEE

GUARANTY LETTER

A.C.I. Capital S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), duly organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 128, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (RCSL) under number B174187 (the "**Guarantor**") hereby, by means of this guaranty letter (the "**Guaranty**"), absolutely, irrevocably and unconditionally grants as guarantor and primary obligor, a first demand and autonomous professional payment guarantee governed by the law dated 10 July 2020 on professional payment guarantees (the "**PPG Law**") for the benefit of **Blue Sky Uranium Corp.**, a corporation formed under the laws of British Columbia, Canada, having an office at Suite 411 837 West Hastings St., Vancouver, British Columbia, V6C 3N6, Canada (the "**Beneficiary**") with respect to the payment obligations assumed by **Abatare Spain S.L.U.**, a private limited liability company (*sociedad limitada unipersonal*) incorporated under the laws of the Kingdom of Spain, domiciled at Calle Serrano, 41, 4° floor, Madrid, Kingdom of Spain ("**Abatare**"), to fund up to USD [*amount of the guaranty*] Ivana Minerales S.A., a corporation (*sociedad anónima*) formed under the laws of Argentina, having an office at Av. Del Libertador 498 floor 3, City of Buenos Aires, Argentina (the "**Guaranteed Obligations**"), in accordance with that certain Earn-in Agreement entered into pursuant to the offer made by the Beneficiary, dated as of [▪] to Abatare, the Guarantor and Minera Cielo Azul S.A. (as accepted by the addressees on the date thereof, the "**Agreement**").

Except as provided in the paragraphs below and in particular in case of Termination or of absence of Arbitration Resolution (as both terms are defined below), the Guarantor (i) agrees that, with regard to its payment obligations under this Guaranty, it shall act as a primary obligor and it shall not raise any objections, rights or otherwise pertaining to Abatare or the Guaranteed Obligations, and (ii) waives any right it may have to require the Beneficiary to first proceed against any other person (including Abatare) or enforce any other security or guarantee taken in respect of the Guaranteed Obligations before enforcing the Guaranty, including any rights and defences under articles 2021 et seq. of the Luxembourg Civil Code. In addition, the Guarantor waives any right it may have to bring legal or other types of proceedings for an order requiring Abatare or any other person which has granted security or guarantee or is liable for all or part of the Guaranteed Obligations to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under the Agreement.

The Beneficiary shall be entitled to call the Guarantor for payment of the Guaranteed Obligations only if evidence of payment default from Abatare is provided (the "**Default**"). The Guaranty shall not be enforced unilaterally or without a verification process confirming the existence of the Default, as detailed below.

The Beneficiary shall deliver to the Guarantor a written notice of call for guarantee in order to formalize the call for the Guaranty (the "**Call Notice**"). The delivery of the Call Notice by the Beneficiary shall open a remedy period of sixty (60) calendar days (the "**Remedy Period**").

During the Remedy Period, the Beneficiary, the Guarantor and Abatare shall agree on the appointment of an independent person (either a "big four" audit firm or any other person as the Beneficiary, the Guarantor and Abatare may jointly agree upon) to assume an arbitration role which only purpose would be to determine whether Abatare has failed to fulfill its funding obligations under the Agreement and the amount thereof (the "**Arbitrator**"). To the extent the Beneficiary, Abatare and the Guarantor fail to jointly agree on the identity and thus appointment of the Arbitrator during the Remedy Period, then within

ten (10) calendar days following the expiration thereof, the Beneficiary shall be entitled to appoint the Arbitrator among the "big four" audit firms immediately followed by a written notice to Abatare and the Guarantor informing them about the appointment of the Arbitrator.

The Beneficiary shall be entitled to unilaterally enforce the Guaranty and formally request the payment of the Guaranteed Obligations from the Guarantor only if the Arbitrator determines that a Default exists and the Beneficiary that the Beneficiary is thus validly entitled to unilaterally enforce the Guaranty as the consequence thereof (the "**Arbitration Resolution**").

All payments, in one or more demands, up to the aggregate amount of the Guaranteed Obligations under this Guaranty shall be made in immediately available funds after seven (7) calendar days of the receipt by the Guarantor of the Beneficiary's written demand, following the and with copy of Arbitration Resolution, stating that the amount requested is due and remains unpaid by Abatare under the Agreement. Payments shall be made according to Beneficiary's written instructions, free and clear of all restrictions of whatsoever nature imposed thereon, and without deduction or withholding for or on behalf of any taxes, duties, levies, imposts, surcharges, or other charges and all liabilities with respect thereto, of any kind, nature, or description, past, present, and future, imposed by or payable to any jurisdiction or any political subdivision or taxing authority thereof or therein that may be required to be deducted or withheld therefrom.

This Guaranty shall remain in full force and effect as from the date hereof until the full satisfaction and payment of the Guaranteed Obligations. The Guarantor will only be discharged of the obligations under this Guaranty after the Guaranteed Obligations have been fulfilled.

The Guarantor's obligations hereunder shall not be discharged, impaired or otherwise affected by:

a) the failure of the Beneficiary to assert any claim or demand or to enforce any right or remedy against Abatare or any other party liable under the Agreement;

b) any amendment, modification, extension or renewal of any part of the Agreement (except as provided below);

c) any bankruptcy, insolvency, dissolution, liquidation, reorganization, adjustment, composition or similar circumstance of or relating to Abatare in respect of any obligation or law, regulation or order now or hereinafter in effect in any jurisdiction affecting the Agreement;

d) any other circumstance (other than payment as contemplated hereby) which might otherwise constitute a defense available to, or a discharge of Abatare in respect of the Agreement, or the Guarantor in respect of this Guaranty; and

e) any lack of validity or enforceability of this Guaranty, the Agreement, or any other agreement, contract or instrument relating hereto or thereto.

The Guarantor acknowledges that the Beneficiary is relying on this Guaranty when entering into the Agreement. The parties agree that the Guaranty shall no longer be deemed valid, existing between them and enforceable against the Guarantor in case the Agreement is, for any reason whatsoever, deemed terminated, null or invalid, and thus the rights, duties and obligations deriving from it (including, but not limited to, the Guaranteed Obligations) are deemed inexistent or extinguished (the "**Termination**").

Any modification, amendment or waiver of any terms and conditions of this Guaranty shall be in writing and approved by the Guarantor and the Beneficiary and shall be effective only in the specific instance and for the purpose for which it is given.

Neither any failure nor any delay on the part of the Beneficiary in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other rights under this Guaranty.

In case any one or more of the provisions contained in this Guaranty should be considered invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

This Guaranty and any non-contractual obligations arising out of or in connection with it are governed by Luxembourg laws, including and in particular for the avoidance of doubt, the PPG Law.

The District Court of the city of Luxembourg (*Tribunal d'arrondissement de et à Luxembourg*) has exclusive jurisdiction to settle as first instance any dispute arising out of or in connection with this Guaranty (including a dispute regarding the existence, validity or termination of this Guaranty or any non-contractual obligation arising out of or in connection with this Guaranty) (the "**Disputes**"). Each party agrees that the District Court of the city of Luxembourg (*Tribunal d'arrondissement de et à Luxembourg*) is the most appropriate and convenient court to settle Disputes and accordingly no party will argue to the contrary.

On behalf of **A.C.I. Capital S.à r.l.**

_____

On behalf of **Blue Sky Uranium Corp.**

_____

EXHIBIT 3.2(a)
FORM OF REORGANIZATION NOTICE

A.C.I. Capital S.à r.l.
Abatare Spain, S.L.U.
[•]

Ref.: Earn-In Agreement – Reorganization Notice

Dear Sirs,

Reference is made to that certain earn-in agreement entered by and among Blue Sky Uranium Corp., Minera Cielo Azul S.A., A.C.I. Capital S.à r.l., and Abatare Spain, S.L.U., by way of an irrevocable offer captioned "*Offer No. 2/2024 - EIA*," dated November 29, 2024, delivered by Blue Sky Uranium Corp. and duly accepted by the addressees on the date thereof (as amended, supplemented or otherwise modified from time to time, the "**Earn-In Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Earn-In Agreement.

Pursuant to this Reorganization Notice, the BSK Entities hereby provides Notice to COAM of the Reorganization Date, according to the terms established below:

[•]

Sincerely,

BLUE SKY URANIUM CORP.

By: _____
Name:
Title:

MINERA CIELO AZUL S.A.

By: _____
Name:
Title:

EXHIBIT 4.3(a)
FORM OF TRANSFER NOTICE

Señor
Presidente del Directorio de
Ivana Minerales S.A.

Ref.: Transferencia de acciones

De mi consideración:

Por medio de la presente notificamos a Uds. que en el día de la fecha hemos transferido a favor de Abatare Spain, S.L.U. [•] acciones ordinarias nominativas, no endosables, de valor nominal $ 10 (diez) cada una y con derecho a 1 voto por acción, que representan el [•]% del capital social y de los votos de la sociedad, libres de toda prenda o gravamen.

Asimismo, dejamos constancia que las acciones transferidas comprenden todos los derechos patrimoniales, políticos y crediticios derivados de las acciones cuya transferencia por el presente notificamos.

En virtud de lo dispuesto por el artículo 215 de la Ley General de Sociedades Nº 19.550, les solicitamos se sirvan tomar razón de la presente transferencia y asentarla en el Libro de Registro de Accionistas de la sociedad.

Atentamente.

Mr.
President of the Board of
Ivana Minerales S.A.

Ref.: Transfer of shares

Dear Sirs,

We hereby notify you that today we have assigned and transferred to Abatare Spain, S.L.U. [•] common, nominative, non-endorsable shares with a par value of AR$10 each and with right to 1 vote per share, which represent [•]% of the company's corporate capital and votes, free from all encumbrances whatsoever.

Likewise, we hereby leave on record that the transferred shares include all economic, political and creditor's collecting rights resulting from the shares whose transfer we hereby notify.

Pursuant to Section 215 of Argentine Companies Law No. 19,550, we hereby request you to take proper notice of the above-mentioned share transfer and record it in the company's stock ledger.

Yours very truly,

MINERA CIELO AZUL S.A.

By: _____
Name:
Title:

EXHIBIT 4.3(b)(i)
FORM OF AMENDED JVCO'S BY LAWS

[*See attached.*]

PROYECTO MINERO – REFORMA DE ESTATUTOS:

ARTICULO PRIMERO: Bajo la denominación de “IVANA MINERALES SOCIEDAD ANÓNIMA” se constituye una sociedad anónima con domicilio legal en jurisdicción de la Ciudad Autónoma de Buenos Aires. Por resolución del directorio se fijará su sede social, pudiendo instalar agencias, sucursales, establecimientos o cualquier tipo de representación dentro y fuera del país.

ARTÍCULO SEGUNDO: Su duración será de noventa y nueve (99) años, contados a partir de su inscripción en el Registro Público. Dicho plazo podrá ser prorrogado por decisión de los accionistas reunidos en asamblea extraordinaria.

ARTÍCULO TERCERO: OBJETO – Se mantiene

ARTÍCULO CUARTO: CAPACIDAD – Se mantiene

ARTÍCULO QUINTO: El capital social se fija en la suma de PESOS [•] ($•) representado por la cantidad de [•] (•) de acciones preferidas Clase A, nominativas no endosables, cuyo valor nominal es de pesos diez ($10) por cada una y representativas de un (1) voto por acción, y [•] acciones ordinarias clase B, nominativas no endosables, cuyo valor nominal es de pesos diez ($10) por cada una y representativa de un (1) voto por acción.

ARTÍCULO SEXTO: Sólo en caso de capitalización de reservas, utilidades u otros resultados no asignados correspondientes a las acciones ordinarias, la sociedad puede hacer uso de la facultad conferida por el art. 188 de la Ley General de Sociedades y aumentar el capital por decisión de la asamblea ordinaria hasta el quíntuplo de su monto. En cambio, queda excluida la facultad del citado art. 188 de la Ley General de Sociedades cuando se trate de aumentos de capital con nuevos aportes de los accionistas o de terceros. En este supuesto el aumento debe ser siempre decidido por la asamblea extraordinaria con la mayoría establecida en el artículo décimo noveno (19) de este estatuto. En oportunidad de cada aumento cada asamblea deberá fijar las características de las acciones a emitir y podrá delegar en el directorio la época de emisión, forma y condiciones de pago de las acciones.

ARTÍCULO SÉPTIMO: Las acciones podrán ser ordinarias o preferidas. Deberán ser, nominativas no endosables y de pesos diez ($10) valor nominal cada una. Las acciones ordinarias darán derecho a un voto por acción.

La asamblea podrá decidir emisiones de acciones preferidas, fijando sus condiciones y características, de conformidad con la ley y las normas en vigor. Podrán tener derecho a un dividendo de pago preferente de carácter acumulativo o no, todo ello conforme a las condiciones de su emisión. Puede también fijárseles una participación adicional en las ganancias, conforme con las condiciones de su emisión, y/o tener preferencia en la restitución del capital en caso de liquidación y participar en el excedente, si lo hubiere, a prorrata con las acciones ordinarias.

ARTÍCULO OCTAVO: Las acciones estarán representadas en títulos. Esos títulos y/o los certificados provisionales que se emitan contendrán las menciones de los arts. 207, 211 y 212 de la Ley General de Sociedades y la leyenda que se transcribe a continuación: *“Las acciones están sujetas a lo dispuesto en el estatuto y en el acuerdo de accionistas suscripto con fecha [•] entre Abatare Spain, S.L.U., Minera Cielo Azul S.A. e Ivana Minerales S.A., que contiene restricciones al derecho a transmitir, prendar, gravar o de cualquier otra forma negociar con las mismas, y exige a*

cualquier cesionario de dichos valores la firma de un acuerdo de adhesión al acuerdo de accionistas, antes de que dicha transferencia sea efectiva. Por la presente se notifican dichas restricciones y se deposita una copia de dicho acuerdo en poder de cada uno de los accionistas y de la Sociedad." Se podrán, en tal supuesto, emitir títulos representativos de más de una acción.

ARTÍCULO NOVENO: En la emisión de nuevas acciones, sólo los titulares de acciones ordinarias podrán recibir acciones ordinarias. Los accionistas titulares de acciones ordinarias podrán ejercer el derecho de preferencia a suscribir las futuras acciones y todo otro título convertible en acciones que se emita. En caso de ejercer este derecho se les entregarán acciones de la misma clase de las que poseen. También podrán ejercer el derecho de acrecer en la suscripción de las acciones que no suscriban los demás accionistas. En el ejercicio del derecho de acrecer tendrán primera prioridad los accionistas titulares de acciones de la misma clase, y sólo si éstos no ejercieran el derecho de acrecer o no lo hicieran por el total de las acciones disponibles de la clase, las acciones remanentes le serán adjudicadas a los accionistas titulares de acciones de otra clase. Si más de un accionista notifica su voluntad de acrecer, las acciones remanentes serán atribuidas en proporción a las respectivas tenencias, respetando la primera prioridad establecida en la frase anterior. Si como consecuencia del ejercicio del derecho de acrecer un accionista de una clase suscribe acciones remanentes de otra clase, las nuevas acciones que suscriba se convertirán automáticamente en acciones de la clase de que es titular.

A efectos del ejercicio de esos derechos, la sociedad hará el ofrecimiento a los accionistas mediante avisos por tres días en el diario de publicaciones legales y, además, si legalmente correspondiera, en uno de los diarios de mayor circulación general en toda la República Argentina, otorgando a los accionistas un plazo no inferior a treinta días desde la última publicación para ejercer el derecho de preferencia y el de acrecer. Podrán dejarse sin efecto las formalidades precedentes si todos los accionistas concurren espontáneamente a suscribir las acciones o demás títulos convertibles o notifican fehacientemente a la sociedad sobre el modo en que disponen de sus respectivos derechos.

En caso de mora en la integración de las acciones, el directorio queda facultado para proceder de acuerdo con lo dispuesto por el artículo 193 de la Ley número 19.550.

ARTÍCULO DÉCIMO: La transferencia de las acciones de la Sociedad (sea en forma directa o indirecta, sea mediante venta, cesión o cualquier otro modo de disposición) estará sujeta a las limitaciones que se establecen en este estatuto.
Es libre la transferencia a sociedades controladas o controlantes de los accionistas, o a otras integrantes del mismo grupo. No obstante, antes de efectuar la transferencia, la sociedad adquirente deberá obligarse a cumplir con todas las obligaciones asumidas por el accionista transmitente en este estatuto.

a. En caso de que cualquiera de los accionistas desee transferir sus acciones, que no serán menos de la totalidad de sus acciones (el “Accionista Vendedor”), el Accionista Vendedor deberá ofrecerlas en primer lugar al otro accionista (el “Accionista No Vendedor”) de conformidad con lo dispuesto en este artículo (las “Acciones Ofrecidas”).

b. El Accionista Vendedor notificará al Accionista No Vendedor (con copia al directorio) su intención de transferir las Acciones Ofrecidas (la “Notificación de Venta”), incluyendo: (i) el precio total (en efectivo o de otro modo) que el Accionista Vendedor está dispuesto a aceptar para vender las Acciones Ofrecidas, y (ii) cualesquiera otros términos y condiciones comerciales importantes de la transferencia propuesta (puntos (i) y (ii) conjuntamente, la

“Oferta de Venta”). La entrega de la Notificación de Venta implicará una invitación al Accionista No Vendedor, durante un periodo de sesenta (60) días corridos desde la recepción de la Notificación de Venta (el “Plazo de la Oferta”), a notificar al Accionista Vendedor (a) la aceptación de la Notificación de Venta por parte del Accionista No Vendedor con respecto a las Acciones Ofrecidas (la “Aceptación de la Primera Oferta”); o (b) el rechazo de la Notificación de Venta (el “Rechazo de la Primera Oferta”). La falta de entrega por el Accionista No Vendedor de la Aceptación de la Primera Oferta o del Rechazo de la Primera Oferta dentro del Plazo de la Oferta se considerará un rechazo de la Oferta de Venta por el Accionista No Vendedor.

c. Si el Accionista No Vendedor notifica la Aceptación de la Primera Oferta, el Accionista Vendedor y el Accionista No Vendedor deberán completar la transferencia de las Acciones Ofrecidas dentro de los sesenta (60) días corridos siguientes al vencimiento de la Oferta.

d. Tras la notificación de la Aceptación de la Primera Oferta, se considerará que el Accionista Vendedor y el Accionista No Vendedor han celebrado un acuerdo vinculante de compraventa de conformidad con los términos de la Oferta de Venta. Si la transferencia no se completa dentro de dicho plazo de sesenta (60) días debido a un retraso exclusivamente imputable al Accionista No Vendedor, el Accionista Vendedor tendrá derecho a transferir las Acciones Ofrecidas a cualquier tercero dentro de un plazo adicional de ciento veinte (120) días corridos; siempre que dicho tercero pague por las Acciones Ofrecidas un precio no inferior, ni en términos y condiciones más favorables, que los incluidos en la Oferta de Venta.

e. Si el Accionista No Vendedor (a) notifica el Rechazo de la Primera Oferta, o (b) no notifica la Aceptación de la Primera Oferta, durante el Plazo de la Oferta, dentro de los ciento veinte (120) días corridos siguientes, el Accionista Vendedor tendrá derecho a transferir las Acciones Ofrecidas a un tercero; siempre que dicho tercero pague por las Acciones Ofrecidas un precio no inferior, ni en términos y condiciones más favorables, que los incluidos en la Oferta de Venta.

f. Si el Accionista Vendedor no transfiere las Acciones Ofrecidas al Accionista No Vendedor o a un tercero dentro de los plazos establecidos en este artículo, entonces la transferencia de las Acciones Ofrecidas por parte del Accionista Vendedor estará sujeta nuevamente al derecho de primera oferta establecido en el presente.

g. Cualquier transferencia realizada en virtud del presente artículo, deberá ser notificada por el Accionista Vendedor a la Sociedad y a los demás accionistas.

ARTÍCULO UNDÉCIMO: En el supuesto de que un Accionista Vendedor que posea al menos un cincuenta por ciento (50%) de participación en el capital social pretenda transferir la totalidad de sus acciones, la Notificación de Venta incluirá la posibilidad de que el Accionista No Vendedor participe en la transferencia añadiendo la totalidad de sus acciones a la misma, al mismo precio por acción y en los mismos términos y condiciones, que los pagaderos al Accionista Vendedor por el tercero (el “Tercero Adquirente”) o los que acuerde el Accionista Vendedor con el Tercero Adquirente, conforme se indica a continuación:

a. Durante el Plazo de la Oferta, el Accionista No Vendedor tendrá derecho a notificar al Accionista Vendedor su decisión de ejercer el derecho a vender conjuntamente todas sus Acciones en virtud de los términos y condiciones acordados con el Tercero Adquirente (la “Aceptación de la Venta Conjunta”).

b. Si el Accionista No Vendedor no notifica la Aceptación de la Primera Oferta (o notifica el Rechazo de la Primera Oferta) o la Aceptación de la Venta Conjunta dentro del Plazo de la Oferta, se considerará que el Accionista No Vendedor ha renunciado a su derecho de venta conjunta en virtud del presente artículo y, en consecuencia, el Accionista Vendedor tendrá derecho a transferir las Acciones Ofrecidas al Tercero Adquirente dentro de los noventa (90) días inmediatos posteriores; siempre que el Tercero Adquirente pague por las Acciones Ofrecidas un precio no superior y en términos y condiciones no menos favorables que los incluidos en la Oferta de Venta.

c. Si el Accionista No Vendedor notifica la Aceptación de la Venta Conjunta dentro del Plazo de la Oferta, el Accionista Vendedor deberá notificarlo al Tercero Adquirente dentro de los cinco (5) días corridos siguientes a la recepción de la Aceptación de la Venta Conjunta. En el plazo de diez (10) días corridos desde la recepción de dicha notificación (el “Periodo de Aceptación”), el Tercero Adquirente deberá notificar al Accionista Vendedor:

(i) Si acepta comprar la totalidad de las Acciones del Accionista No Vendedor, en cuyo caso el Tercero Adquirente, el Accionista Vendedor y el Accionista No Vendedor ejecutarán la transferencia dentro de los noventa (90) días siguientes; o

(ii) Si no acepta adquirir la totalidad de las Acciones del Accionista No Vendedor, en cuyo caso el Accionista Vendedor tendrá el derecho, pero no la obligación, de reducir el número de Acciones Ofrecidas de forma que el Tercero Adquirente adquiera la misma proporción de Acciones del Accionista No Vendedor y del Accionista Vendedor. El Accionista Vendedor notificará dicha decisión al Tercero Adquirente y al Accionista No Vendedor en el plazo de cinco (5) días corridos desde la finalización del Periodo de Aceptación. Una vez aceptada por el Tercero Adquirente, éste, el Accionista Vendedor y el Accionista No Vendedor ejecutarán la transferencia dentro de los noventa (90) días siguientes.

ARTÍCULO DÉCIMO SEGUNDO: Ningún Accionista transferirá ni permitirá la transferencia indirecta de ninguna de sus acciones a menos que el cesionario manifieste y garantice a la Sociedad y al otro accionista que

(a) el cesionario no participa en actividades de blanqueo de capitales ni de financiación del terrorismo, y el cesionario no obtiene ingresos de ninguna actividad que pueda contravenir la *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* o una legislación similar contra el blanqueo de capitales aplicable al cesionario; y

(b) la transferencia no (i) causará que la Sociedad o los demás accionistas infringieran las leyes canadienses y/o argentinas relativas a las sanciones económicas y la lucha contra el terrorismo, incluyendo, sin limitación: el Código Penal (Canadá y Argentina), la *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canadá), la *Freezing Assets of Corrupt Foreign Officials Act* (Canadá), la *Special Economic Measures Act* (Canadá), la *Export and Import Permits Act* (Canadá) y la *United Nations Act* (Canadá), la Ley de Responsabilidad Penal de las Personas Jurídicas (Argentina) y los reglamentos, órdenes y directrices emitidos en virtud de dichas leyes, incluido cualquier ley, reglamento, orden, norma o directriz que modifique, complemente o sustituya cualquiera de ellas (las «Sanciones»); o (ii) facilitará cualquier transacción directa o indirecta con determinadas personas y entidades designadas, o inversiones en las mismas, tal y como prohíben las Sanciones.

ARTÍCULO DÉCIMO TERCERO: La dirección de la Sociedad estará a cargo de un directorio

que estará integrado por tres (3) directores titulares e igual número de suplentes de los cuales un (1) director titular y su suplente serán designados por las acciones clase A, siempre que dichas acciones representen al menos el diez por ciento (10%) del capital social y votos de la Sociedad. El resto de los directores titulares serán designados por las acciones clase B, salvo en los supuestos en que el accionista clase B (i) notifique a la Sociedad la terminación de su derecho (que posee por acuerdos entre los accionistas) de adquirir hasta el 49,9% del capital social y votos de la Sociedad; o (ii) una vez finalizado el estudio de factibilidad que realizará la Sociedad, no notifique su intención de adquirir hasta el 80% del capital social y votos de la Sociedad; o (iii) vea reducida su participación a menos del 51% luego de la fecha en que por acuerdos entre los accionistas estuviera habilitado para ello. En caso de producirse alguno de esos tres supuestos, dos (2) directores titulares y sus suplentes serán designados por la clase A de acciones y el restante director titular y su suplente por la clase B. Los mandatos de los directores durarán tres (3) ejercicios, pudiendo ser reelectos indefinidamente. La asamblea ordinaria fijará la remuneración del directorio de acuerdo con las regulaciones vigentes. En concepto de garantía por su gestión, cada uno de ellos deberá dar cumplimiento a lo dispuesto por el artículo 70 de la Resolución General 15/24 de la Inspección General de Justicia. La garantía podrá consistir tanto en depósito de fondos en la caja social, como en bonos, títulos, imposiciones a plazo fijo, tanto en moneda nacional como extranjera, avales de terceros o seguros de caución o de responsabilidad civil. El costo será soportado por cada director. El monto de dicha garantía no podrá ser inferior a lo que establezca la normativa vigente.

Hasta la fecha en que el accionista clase B adquiera el 50,1% del capital social y votos de la Sociedad, el directorio funcionará con la presencia de un director designado por cada clase de acciones, salvo para las decisiones que requieren sólo el voto afirmativo de dos (2) directores designados por las acciones clase B, para las cuales sólo se requerirá la presencia de los dos directores designados por las acciones clase B.

Si no se consigue el quórum en dos convocatorias consecutivas, las reuniones podrán ser celebradas con la presencia de dos directores, designados por cualesquiera clases de acciones.

Una vez que el accionista clase B adquiera el 50,1% de las acciones con derecho a voto, el quorum de las reuniones de directorio requerido será de la mayoría de los directores.

Hasta la fecha en que el accionista clase B adquiera el 50,1% de las acciones con derecho a voto, el directorio deberá adoptar sus decisiones con el voto favorable de al menos un director de cada clase de acciones, con excepción de los asuntos que se enumeran a continuación que serán resueltos con el voto favorable de los dos directores titulares de las acciones clase B, salvo en los supuestos, en que el accionista clase B (i) notifique a la Sociedad la terminación de su derecho (que posee por acuerdos entre los accionistas) de adquirir hasta el 49,9% del capital social y votos de la Sociedad; o (ii) una vez finalizado el estudio de factibilidad que realizará la Sociedad, no notifique su intención de adquirir hasta el 80% del capital social y votos de la Sociedad; o (iii) vea reducida su participación a menos del 51% luego de la fecha en que por acuerdos entre los accionistas estuviera habilitado para ello .

Las decisiones que requieren sólo el voto afirmativo de dos (2) directores designados por las acciones clase B son: (i) la aprobación y ejecución de las actividades consideradas necesarias o convenientes por el accionista de la clase B para poder emitir la notificación de inicio de actividades o inicio del estudio de factibilidad, incluidos el estudio de prefactibilidad y el estudio de factibilidad, en su caso; (ii) la aprobación de cualesquiera actividades de exploración y

perforación en los Objetivos de Exploración, conforme se definen en los acuerdos suscriptos entre los accionistas; (iii) el ejercicio de cualquier derecho en virtud del Contrato de Opción de Compra, o su resolución; y (iv) el ejercicio de cualquier derecho con respecto a los Objetivos de Exploración Adicionales, conforme se definen en los acuerdos suscriptos entre los accionistas.

Una vez adquiridas por el accionista clase B el 50,1% de las acciones con derecho a voto, el directorio adoptará sus decisiones con el voto de la mayoría de los directores presentes, con excepción de los siguientes asuntos, que requerirán el voto de al menos uno de los directores de cada clase de acciones: (i) la aprobación de programas y presupuestos, incluyendo cualquier modificación de programas y presupuestos cuando se produzca un sobrecosto superior al [•]% de los costos contemplados en los programas y presupuestos aprobados; (ii) entre la fecha de adquisición del 50,1% de las acciones por el accionista de la clase B y el inicio de la actividad comercial, cualquier decisión presupuestaria que dé lugar a un requerimiento de fondos; (iii) la aprobación de cualesquiera acuerdos o compromisos para gravar cualesquiera activos de la Sociedad no contemplados en el programa y presupuesto de desarrollo; (iv) la aprobación de cualquier acuerdo o transacción con partes relacionadas, pero excluyendo la ejecución de la garantía corporativa; (v) la aprobación de cualquier acuerdo o compromiso para contraer deudas o pedir préstamos no contemplados en los programas y presupuestos aprobados; (vi) cualquier modificación de los estatutos de la Sociedad, o cualquier modificación del Acuerdo de Accionistas; (vii) la concesión de garantías por obligaciones de terceros; y (viii) la constitución de cualquier nueva sociedad o la adquisición de acciones de cualquier sociedad existente. El directorio deberá reunirse al menos una vez por cada tres (3) meses y sus reuniones se transcribirán en el libro de actas que se llevará al efecto. Se podrán realizar reuniones de directorio a distancia utilizando medios que les permitan a los participantes comunicarse simultáneamente entre ellos, siempre que se garantice: (i) libre accesibilidad de todos los participantes a las reuniones (ii) la posibilidad de participar de la reunión a distancia mediante plataformas que permitan la transmisión en simultáneo de audio y video; (iii) la participación con voz y voto de todos los miembros y el órgano de fiscalización, en su caso; (iv) que la reunión celebrada de este modo sea grabada en soporte digital; (v) que el representante conserve una copia en soporte digital de la reunión por el término de cinco años, la que debe estar a disposición de cualquier socio que la solicite; (vi) que la reunión celebrada sea transcripta en el correspondiente libro social, dejándose expresa constancia de las personas que participaron y estar suscriptas por el representante social; y (vii) que en la convocatoria y en su comunicación por la vía legal y estatutaria correspondiente, se informe de manera clara y sencilla cuál es el medio de comunicación y cuál es el modo de acceso a los efectos de permitir dicha participación. Las convocatorias a las reuniones de directorio se harán por escrito a todos los miembros del directorio y de la comisión fiscalizadora con una antelación mínima de cinco (5) días a dicha reunión, indicando los temas que se considerarán en el orden del día de la reunión. El Presidente del directorio o la persona que éste designe se encargará de incluir en dicha convocatoria o de poner a disposición de los directores y síndicos la información y documentación pertinentes para el análisis de los asuntos incluidos en el temario de la reunión de que se trate, a fin de que el directorio pueda tomar decisiones al respecto. Si algún director considerara que la información puesta a su disposición no es suficiente, podrá solicitar al Presidente del directorio la información que estime necesaria. Este plazo podrá acortarse cuando esté justificado, incluso cuando sea necesario para cumplir los plazos previstos en la legislación aplicable o cuando existan razones que razonablemente puedan tener un efecto material adverso sobre la Sociedad o la actividad, siempre que la convocatoria se notifique a los directores con la mayor antelación a dicha reunión que sea razonablemente factible dadas las circunstancias. Se considerará que se ha renunciado a la notificación si todos los directores titulares y /o suplentes están presentes en la reunión.

ARTÍCULO DÉCIMO CUARTO: La representación legal de la sociedad corresponde al presidente del directorio. El presidente del directorio será designado por cada clase de acciones alternativo anualmente, comenzando con las acciones clase A. Una vez que la clase B adquiera el 50,1% del capital social con derecho a votos, el presidente del directorio será designado por la clase B de acciones. La representación legal regulada en este artículo lo es sin perjuicio de los poderes generales y especiales que el directorio expresamente otorgue y bajo los cuales, uno o más directores, conjunta o indistintamente, o personas que no integren el directorio, si así se lo establece, ejercerán la representación que tal mandato otorgue.

ARTÍCULO DÉCIMO QUINTO: FACULTADES DEL DIRECTORIO - Sigue igual

ARTÍCULO DÉCIMO SEXTO: Los accionistas designarán un gerente general, quien tendrá las funciones y facultades que establezca el directorio. Mientras las acciones clase A representen como mínimo el diez por ciento (10%) del capital social y votos de la Sociedad, el gerente general será designado por dicha clase de acciones de entre tres candidatos propuestos por los accionistas titulares de la clase B de acciones. En el supuesto de que la tenencia accionaria se reduzca a un porcentaje inferior al diez por ciento (10%), el gerente general será designado por los accionistas titulares de las acciones clase B.

ARTÍCULO DÉCIMO SÉPTIMO: La asamblea de accionistas integrará un comité técnico que tendrá por objeto facilitar la coordinación y comunicación entre los accionistas, el directorio y el gerente general en relación con el progreso y ejecución de los programas y presupuestos aprobados y guiar y asesorar al directorio con cuestiones técnicas de las operaciones. Mientras las acciones clase A representen al menos el diez por ciento (10%) del capital social y votos, el Comité Técnico estará integrado por cuatro (4) miembros, dos (2) de los cuales serán designados por cada clase de acciones. Cada accionista propondrá al otro accionista las personas a ser designadas en el comité técnico y el otro accionista podrá rechazar la nominación si considera que no tiene las capacidades requeridas para ocupar el cargo. Si las acciones clase A no representan como mínimo el diez por ciento (10%) del capital social y votos, los accionistas titulares de acciones clase B pueden optar por no designar nuevos integrantes del comité técnico, o modificar el rol u objetivo, composición, quórum o mayorías del comité.
ARTÍCULO DÉCIMO OCTAVO: La fiscalización de la sociedad está a cargo de una comisión fiscalizadora integrada por tres (3) síndicos titulares y tres (3) síndicos suplentes, con mandato por un ejercicio, la que sesionará con la presencia de dos miembros y resolverá por el voto favorable de dos de sus miembros, sin perjuicio de las atribuciones que individualmente correspondan a los síndicos. En el caso de ausencia, impedimento, renuncia o fallecimiento de un síndico titular, éste será reemplazado por el síndico suplente. Mientras las acciones clase A representen como mínimo el diez por ciento (10%) del capital social y votos, tendrá derecho a designar un síndico titular y uno suplente, siendo los otros dos (2) síndicos designados por las acciones clase B. En caso de que la participación de las acciones clase A representen menos del diez por ciento (10%) del capital social y votos, los tres integrantes de la comisión fiscalizadora serán designados por las acciones clase B. El presidente de la comisión fiscalizadora será uno de los síndicos designados por los accionistas de la clase B. La comisión fiscalizadora se reunirá cuando lo solicite cualquiera de los síndicos titulares.

ARTÍCULO DÉCIMO NOVENO: Las Asambleas Ordinarias y Extraordinarias serán convocadas por el Directorio para tratar los asuntos comprendidos por los Artículos 234 y 235 de la Ley número 19.550, respectivamente. Salvo el supuesto contemplado por el Artículo 237, in fine de

la Ley número 19.550 (Asamblea Unánime), las Asambleas Generales Ordinarias y Extraordinarias de accionistas, se convocarán mediante publicaciones durante cinco (5) días y con diez (10) días de anticipación como mínimo y no más de treinta (30) días en el Boletín Oficial. En todos los avisos deberá cumplir con los requisitos del artículo 237 de la Ley número 19.550. Para considerar los puntos 1 y 2 del artículo 234 de la Ley número 19.550, será convocada dentro de los cuatro (4) meses del cierre de ejercicio.

ARTÍCULO VIGÉSIMO: La Asamblea Ordinaria se considera constituida en primera convocatoria con la presencia de la mayoría de las acciones de la Sociedad con derecho a voto. Si dicho quórum no se obtiene, la Asamblea en segunda convocatoria podrá celebrarse el mismo día, una (1) hora después de la fijada para la primera. En segunda convocatoria, la Asamblea se considera constituida cualquiera sea el número de las acciones presentes.

Las resoluciones serán adoptadas por mayoría absoluta de votos presentes que pueden emitirse en la respectiva decisión. Se podrán realizar asambleas a distancia utilizando medios que les permitan a los participantes comunicarse simultáneamente entre ellos, siempre que se garantice: (i) libre accesibilidad de todos los participantes a las reuniones; (ii) la posibilidad de participar de la reunión a distancia mediante plataformas que permitan la transmisión en simultaneo de audio y video; (iii) la participación con voz y voto de todos los miembros y del órgano de fiscalización, en su caso; (iv) que la reunión celebrada de este modo sea grabada en soporte digital; (v) que el representante conserve una copia en soporte digital de la reunión por el término de cinco años, la que debe estar a disposición de cualquier socio que la solicite; (vi) que la reunión celebrada sea transcripta en el correspondiente libro social, dejándose expresa constancia de las personas que participaron y estar suscriptas por el representante social; y (vii) que en la convocatoria y en su comunicación por la vía legal y estatutaria correspondiente, se informe de manera clara y sencilla cual es el medio de comunicación elegido y cuál es el modo de acceso a los efectos de permitir dicha participación.
En caso de que el acta fuera posteriormente suscripta por la totalidad de los participantes de la reunión, no será necesaria la conservación del soporte digital.

ARTÍCULO VIGÉSIMO PRIMERO: En las Asambleas Extraordinarias, el quórum en primera convocatoria será del sesenta por ciento (60%) de todas las acciones con derecho a voto. Si dicho quórum no se obtiene, la Asamblea en segunda convocatoria podrá celebrarse el mismo día, una (1) hora después de la fijada para la primera. En segunda convocatoria, la Asamblea se considera constituida con la presencia de accionistas que representen el treinta por ciento (30%) de todas las acciones con derecho a voto.

Las resoluciones serán tomadas por mayoría absoluta de los votos presentes que pueden emitirse en la respectiva decisión, salvo para el tratamiento delos siguientes temas, que mientras las acciones clase A mantengan una participación de al menos el diez por ciento (10%) del capital social y votos, requerirán la mayoría de cada clase de acciones: (i) la creación de una nueva clase de acciones; (ii) la aprobación de la venta, transferencia o enajenación de todos o sustancialmente todos los activos de la Sociedad; (iii) cualquier modificación de los estatutos de la Sociedad, para reflejar un aumento de capital o exigida por la legislación aplicable; y (iv) la aprobación de cualquier disolución o liquidación voluntaria de la Sociedad.

ARTÍCULO VIGÉSIMO SEGUNDO: Al cierre de cada ejercicio se confeccionará, de acuerdo a las normales legales y estatutarias en rigor, el inventario, memoria, estados contables, notas y

cuadros anexos, que serán sometidos a la consideración de la asamblea ordinaria.

ARTÍCULO VIGÉSIMO TERCERO: Las ganancias realizadas y liquidadas se destinarán de la forma siguiente: a) Cinco por ciento (5%) hasta alcanzar el veinte por ciento (20%) del capital para el fondo de reserva legal, b) a honorarios del directorio, que se establecerá de acuerdo a lo previsto por el artículo 261 de la Ley número 19.550, y a los honorarios de los síndicos, en su caso, c) El saldo tendrá el siguiente destino: (i) hasta el comienzo de la producción comercial (lo que será constatado por asamblea ordinaria) los accionistas reinvertirán el 100% de las ganancias; (ii) una vez declarado por la asamblea el inicio de la actividad comercial, se destinará a dividendos de las acciones preferidas, a dividendos de las acciones ordinarias o la constitución de reservas. Una vez distribuido el dividendo de las acciones preferidas, la reserva que hubiera constituido el accionista titulare de las acciones ordinarias beneficiará sólo al accionista de dicha clase de acciones. El accionista titulare de acciones preferidas no tendrá derecho de suscripción preferente para la capitalización de las reservas constituidas por las acciones ordinarias. En cualquier momento, el accionista titulare de acciones ordinarias podrá notificar su intención de capitalizar la reserva de las acciones ordinarias, lo que deberá realizarse no más allá de los diez (10) días de recibida la notificación. Dentro de ese plazo, los accionistas deberán causar que se convoque a asamblea en la que se resuelva el aumento de capital social mediante la capitalización de la reserva de capital ordinario con prima de emisión. Los dividendos no cobrados en el término de tres (3) años, desde que fueron puestos a disposición de los accionistas, prescriben a favor de la Sociedad.

ARTÍCULO VIGÉSIMO CUARTO: La liquidación de la Sociedad será efectuada por el directorio o por el o los liquidadores designados por la asamblea extraordinaria, en ambos casos si correspondiere, se procederá bajo la vigilancia de los síndicos. Realizado el activo y cancelado el pasivo, incluso los gastos de liquidación, el remanente se distribuirá entre los accionistas a prorrata de sus respectivas integraciones, respetando en caso de corresponder las preferencias patrimoniales correspondientes a las acciones preferidas que se hayan emitido conforme las respectivas condiciones de emisión.

EXHIBIT 4.4(b)
FORM OF P&E INTERIM NOTICE

[*date*]

Ivana Minerales S.A.
[•]

Ref.: Earn-In Agreement – P&E Interim Notice

Dear Sirs,

Reference is made to that certain earn-in agreement entered by and among Blue Sky Uranium Corp., Minera Cielo Azul S.A., A.C.I. Capital S.à r.l., and Abatare Spain, S.L.U., by way of an irrevocable offer captioned "*Offer No. 2/2024 - EIA*," dated November 29, 2024, delivered by Blue Sky Uranium Corp. and duly accepted by the addressees on the date thereof (as amended, supplemented or otherwise modified from time to time, the "**Earn-In Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Earn-In Agreement.

Pursuant to this P&E Interim Notice, COAM hereby provides Notice to JVCO that it has elected to capitalize the P&E Interim Contributions made from [•] to [•], both inclusive, for an aggregate amount of US$[•], which shall be allocated as follows:

(i) US$[•], as payment of AR$[•] corresponding to the face value of [•] P&E Interim Shares; and
(ii) US$[•], as a AR$[•] premium.

Sincerely,

ABATARE SPAIN, S.L.U.

By: _____
Name:
Title:

EXHIBIT 4.5(b)
FORM OF EXPLORATION CONTRIBUTION NOTICE

[*date*]

Ivana Minerales S.A.
[•]

Ref.: Earn-In Agreement – Exploration Contribution Notice

Dear Sirs,

Reference is made to that certain earn-in agreement entered by and among Blue Sky Uranium Corp., Minera Cielo Azul S.A., A.C.I. Capital S.à r.l., and Abatare Spain, S.L.U., by way of an irrevocable offer captioned "*Offer No. 2/2024 - EIA*," dated November 29, 2024, delivered by Blue Sky Uranium Corp. and duly accepted by the addressees on the date thereof (as amended, supplemented or otherwise modified from time to time, the "**Earn-In Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Earn-In Agreement.

Pursuant to this Exploration Contribution Notice, COAM hereby provides Notice to JVCO that it has elected to capitalize the Exploration Contributions made from [•] to [•], both inclusive, for an aggregate amount of US$[•], which shall be allocated as follows:

(i) US$[•], as payment of AR$[•] corresponding to the face value of [•] Exploration Shares; and
(ii) US$[•], as a AR$[•] premium.

Sincerely,

ABATARE SPAIN, S.L.U.

By: _____
Name:
Title:

EXHIBIT 4.6(a)
FORM OF P&E FINAL NOTICE

[*date*]

Ivana Minerales S.A.
[•]

Blue Sky Uranium Corp.
Minera Cielo Azul S.A.
[•]

Ref.: Earn-In Agreement – P&E Final Notice

Dear Sirs,

Reference is made to that certain earn-in agreement entered by and among Blue Sky Uranium Corp., Minera Cielo Azul S.A., A.C.I. Capital S.à r.l., and Abatare Spain, S.L.U., by way of an irrevocable offer captioned "*Offer No. 2/2024 - EIA*," dated November 29, 2024, delivered by Blue Sky Uranium Corp. and duly accepted by the addressees on the date thereof (as amended, supplemented or otherwise modified from time to time, the "**Earn-In Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Earn-In Agreement.

Pursuant to this P&E Final Notice, COAM hereby provides Notice to JVCO that it has elected to capitalize the P&E Interim Contributions made from [•] to [•], both inclusive, for an aggregate amount of US-$[•], which shall be allocated as follows:

(i) US$[•], as payment of AR$[•] corresponding to the face value of [•] P&E Final Shares; and
(ii) US$[•], as a AR$[•] premium.

As of the date of this notice, COAM hereby confirms that the P&E Interim Contributions, together with the P&E Initial Amount and any Exploration Contributions (up to the Maximum Exploration Amount), in the aggregate, equal US$[•]. The P&E Final Closing shall take place as a result thereof.

Sincerely,

ABATARE SPAIN, S.L.U.

By: _____
Name:
Title:

EXHIBIT 4.8
FORM OF P&E TERMINATION NOTICE

[*date*]

Blue Sky Uranium Corp.
Minera Cielo Azul S.A.
[•]

Ref.: Earn-In Agreement – P&E Termination Notice

Dear Sirs,

Reference is made to that certain earn-in agreement entered by and among Blue Sky Uranium Corp., Minera Cielo Azul S.A., A.C.I. Capital S.à r.l., and Abatare Spain, S.L.U., by way of an irrevocable offer captioned "*Offer No. 2/2024 - EIA*," dated November 29, 2024, delivered by Blue Sky Uranium Corp. and duly accepted by the addressees on the date thereof (as amended, supplemented or otherwise modified from time to time, the "**Earn-In Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Earn-In Agreement.

Pursuant to this P&E Termination Notice, COAM hereby provides Notice to the BSK Entities that it has elected to terminate the P&E Earn-in Right in accordance with Section 4.8 of the Earn-In Agreement.

Sincerely,

ABATARE SPAIN, S.L.U.

By: _____
Name:
Title:

EXHIBIT 5.2
FORM OF DEVELOPMENT NOTICE

[*date*]

Minera Cielo Azul S.A.
[•]

Ref.: Earn-In Agreement – Development Notice

Dear Sirs,

Reference is made to that certain earn-in agreement entered by and among Blue Sky Uranium Corp., Minera Cielo Azul S.A., A.C.I. Capital S.à r.l., and Abatare Spain, S.L.U., by way of an irrevocable offer captioned "*Offer No. 2/2024 - EIA*," dated November 29, 2024, delivered by Blue Sky Uranium Corp. and duly accepted by the addressees on the date thereof (as amended, supplemented or otherwise modified from time to time, the "**Earn-In Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Earn-In Agreement.

Pursuant to this Development Notice, COAM hereby provides Notice to the BSK Entities that (A) it has made a [*Initial Start Decision / Feasibility Decision*] [[*For Initial Start Decision only*], and has determined that the Target Production Capacity shall be [•] and the Development Target Amount shall amount to US$[•], as determined by [include details of the Feasibility Study] and (B) it has committed to develop the Project to [Commencement of Commercial Production (Initial Start)/(Feasibility)] and to fund the [Development Target Amount/Development Feasibility Amount], in accordance with the Earn-In Agreement.

Sincerely,

ABATARE SPAIN, S.L.U.

By: _____
Name:
Title:

EXHIBIT 5.4(b)
FORM OF DEVELOPMENT INTERIM CONTRIBUTION NOTICE

[*date*]

Ivana Minerales S.A.
[•]

Ref.: Earn-In Agreement – Development Interim Contribution Notice

Dear Sirs,

Reference is made to that certain earn-in agreement entered by and among Blue Sky Uranium Corp., Minera Cielo Azul S.A., A.C.I. Capital S.à r.l., and Abatare Spain, S.L.U., by way of an irrevocable offer captioned "*Offer No. 2/2024 - EIA*," dated November 29, 2024, delivered by Blue Sky Uranium Corp. and duly accepted by the addressees on the date thereof (as amended, supplemented or otherwise modified from time to time, the "**Earn-In Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Earn-In Agreement.

Pursuant to this Development Interim Contribution Notice, COAM hereby provides Notice to JVCO that it has elected to capitalize the Development Interim Contributions made from [•] to [•], both inclusive, for an aggregate amount of US$[•], which shall be allocated as follows:

(i) US$[•], as payment of AR$[•] corresponding to the face value of [•] Development Interim Shares; and
(ii) US$[•], as a AR$[•] premium.

Sincerely,

ABATARE SPAIN, S.L.U.

By: _____
Name:
Title:

EXHIBIT 5.5(a)
FORM OF DEVELOPMENT FINAL NOTICE

[*date*]

Ivana Minerales S.A.
[•]

Blue Sky Uranium Corp.
Minera Cielo Azul S.A.
[•]

Ref.: Earn-In Agreement – Development Final Notice

Dear Sirs,

Reference is made to that certain earn-in agreement entered by and among Blue Sky Uranium Corp., Minera Cielo Azul S.A., A.C.I. Capital S.à r.l., and Abatare Spain, S.L.U., by way of an irrevocable offer captioned "*Offer No. 2/2024 - EIA*," dated November 29, 2024, delivered by Blue Sky Uranium Corp. and duly accepted by the addressees on the date thereof (as amended, supplemented or otherwise modified from time to time, the "**Earn-In Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Earn-In Agreement.

Pursuant to this Development Final Notice, COAM hereby provides Notice to JVCO that [the Commencement of Commercial Production (Feasibility) / the Development Interim Contributions, in the aggregate, have reached the Development Feasibility Amount,] and it has elected to capitalize the Development Interim Contributions made from [•] to [•], both inclusive, for an aggregate amount of US$[•], which shall be allocated as follows:

(i) US$[•], as payment of AR$[•] corresponding to the face value of [•] Development Final Shares; and
(ii) US$[•], as a AR$[•] premium.

The Development Final Closing shall take place as a result thereof.

Sincerely,

ABATARE SPAIN, S.L.U.

By: _____
Name:
Title:

EXHIBIT 5.6
FORM OF COMMENCEMENT OF COMMERCIAL PRODUCTION NOTICE (INITIAL START)

[*date*]

Blue Sky Uranium Corp.
Minera Cielo Azul S.A.
[•]

Ref.: Earn-In Agreement – Commencement of Commercial Production Notice (Initial Start)

Dear Sirs,

Reference is made to that certain earn-in agreement entered by and among Blue Sky Uranium Corp., Minera Cielo Azul S.A., A.C.I. Capital S.à r.l., and Abatare Spain, S.L.U., by way of an irrevocable offer captioned "*Offer No. 2/2024 - EIA*," dated November 29, 2024, delivered by Blue Sky Uranium Corp. and duly accepted by the addressees on the date thereof (as amended, supplemented or otherwise modified from time to time, the "**Earn-In Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Earn-In Agreement.

Pursuant to this Commencement of Commercial Production Notice (Initial Start), COAM hereby provides Notice to JVCO that the Commencement of Commercial Production (Initial Start) has occurred on [•].

Sincerely,

ABATARE SPAIN, S.L.U.

By: _____
Name:
Title:

EXHIBIT 5.8
FORM OF FEASIBILITY NOTICE

[*date*]

Minera Cielo Azul. S.A.
[•]

Ref.: Earn-In Agreement – Feasibility Notice

Dear Sirs,

Reference is made to that certain earn-in agreement entered by and among Blue Sky Uranium Corp., Minera Cielo Azul S.A., A.C.I. Capital S.à r.l., and Abatare Spain, S.L.U., by way of an irrevocable offer captioned "*Offer No. 2/2024 - EIA*," dated November 29, 2024, delivered by Blue Sky Uranium Corp. and duly accepted by the addressees on the date thereof (as amended, supplemented or otherwise modified from time to time, the "**Earn-In Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Earn-In Agreement.

Pursuant to this Feasibility Notice, COAM hereby provides Notice to JVCO that it has made a Feasibility Decision and that it commits to contribute the Development Feasibility Amount to JVCO through Development Interim Contributions during the Development Sole Contribution Period, in accordance with the Earn-In Agreement.

Sincerely,

ABATARE SPAIN, S.L.U.

By: _____
Name:
Title:

EXHIBIT 6.1(a)
FORM OF IRREVOCABLE POWER OF ATTORNEY

PODER ESPECIAL IRREVOCABLE.- "MINERA CIELO AZUL S.A." favor de "ABATARE SPAIN, S.L.U.".- ESCRITURA NUMERO [•] . En la Ciudad Autónoma de Buenos Aires, Capital de la República Argentina, a los [•] días del mes de [•] del año dos mil veinticuatro, ante mí, Escribano autorizante, comparecen [•].- Los comparecientes son mayores de edad, de mi conocimiento. Manifiestan que otorgan el presente acto con plena capacidad, la cual es presumida por ley, de acuerdo a los principios de buena fe, y que conocen la normativa respecto a que la ausencia de capacidad de ejercicio para el acto, no puede ser alegada si se obra con dolo. Concurren a este acto en nombre y representación y en su carácter de [•] de Minera Cielo Azul S.A. ("**MCA**"), CUIT [•], con domicilio en [•], de esta ciudad, una sociedad debidamente constituida bajo las leyes de la República Argentina, acreditando el carácter invocado con la siguiente documentación: [•]. De los referidos poderes surge que MCA fue inscripta en la Inspección General de Justicia el [•], bajo el número [•] del Libro [•] de Sociedades por Acciones. Además, concurren especialmente autorizados por el Acta de Directorio de fecha [•]. Y los comparecientes, en el carácter invocado y acreditado DICEN: I. Que, a través de una carta oferta de Blue Sky Uranium Corp., una *corporation* constituida de acuerdo a las leyes de British Columbia, Canadá, con domicilio en Suite 411 837 West Hastings St., Vancouver, British Columbia, V6C 3N6, Canadá, de fecha [▪], dirigida a Abatare Spain S.L.U., una sociedad limitada unipersonal constituida de acuerdo a las leyes del Reino de España, con domicilio en Calle Serrano, 41, 4° piso, Madrid, Reino de España (el "**Apoderado**"), A.C.I. Capital S.à r.l., una *société à responsabilitié limitée* constituida de acuerdo con las leyes del Gran Ducado de Luxemburgo, con domicilio en 128, Boulevard de la Pétrusse, L-2330 Luxemburgo, Gran Ducado de Luxemburgo, R.C.S. Luxemburgo B174187, y a MCA, que fuera aceptada en esa misma fecha por sus destinatarios, las partes celebraron un contrato denominado en idioma inglés "*Earn-in Agreement*")(el "**Contrato**"). II. Que, a través del Contrato, las partes acordaron, entre otras cuestiones, que el Apoderado realizaría aportes de capital (los "**Aportes**") en Ivana Minerales S.A., una sociedad anónima inscripta en la Inspección General de Justicia el [•], bajo el número [•] del Libro [•] de Sociedades por Acciones, del cual MCA y el Apoderado son accionistas (la "**Sociedad**"). III. Que, a los efectos de que el Apoderado pueda capitalizar los Aportes en la Sociedad, en los términos y condiciones previstos en el Contrato (las "**Capitalizaciones**"), es necesaria la colaboración de MCA como accionista de la Sociedad. IV. Que en el Artículo 6 – *Irrevocable Power of Attorney* del Contrato, MCA, en carácter de mandante, autorizó irrevocablemente al Apoderado a realizar todas las acciones y ejecutar todos los documentos necesarios (los "**Documentos de Capitalización**") para perfeccionar cada Capitalización según lo previsto en el Contrato, en nombre de MCA, en caso de que MCA no cumpla con tal obligación. V. Que, asimismo, MCA se obligó a otorgar poder especial irrevocable, con facultades de sustitución, a favor del Apoderado y/o de los funcionarios, asesores o empleados que éste designe, en los términos del Artículo 1330 del Código Civil y Comercial de la Nación, para que, actuando en su nombre y representación, realice toda clase de actos, trámites, gestiones y notificaciones que en el criterio razonable del Apoderado pudieran resultar necesarios para perfeccionar cada Capitalización. Por lo tanto, MINERA CIELO AZUL S.A. viene a otorgar un PODER ESPECIAL IRREVOCABLE a favor de ABATARE SPAIN, S.L.U. para para que, actuando en su nombre y representación, realice toda clase de actos, trámites, gestiones y notificaciones que, en el criterio razonable del Apoderado, pudieran resultar necesarios para realizar cada Capitalización, quedando facultado para suscribir cada uno y todos los Documentos de Capitalización y para renunciar al derecho de suscripción preferente de MCA con relación a cada Capitalización o, si dicha renuncia no fuera posible por alguna razón, cederlo sin contraprestación. Se deja constancia que el presente poder constituye un poder especial irrevocable, en los términos del artículo 380, inciso c) y 1330 del Código Civil y Comercial de la Nación, y es otorgado al Apoderado en su interés. El presente poder permanecerá vigente mientras se mantenga vigente el Contrato u ocurra la última de las Capitalizaciones allí previstas. MCA renuncia a cualquier derecho que pudiere corresponderle para cuestionar el ejercicio de este poder especial irrevocable. El Apoderado podrá sustituir este poder en todo o en parte a favor de terceros. Los comparecientes me requieren expida primera copia para el Apoderado y en el futuro las

copias que este pudiera solicitarme.- Leo a los comparecientes, quienes la otorgan y firman de conformidad ante mí, doy fe.-

EXHIBIT 7.1
FORM OF NOTICE OF EXPLORATION

[*date*]

Ivana Minerales S.A.
[•]

Ref.: Notice of Exploration

Dear Sirs,

Reference is made to that certain earn-in agreement entered by and among Blue Sky Uranium Corp., Minera Cielo Azul S.A., A.C.I. Capital S.à r.l., and Abatare Spain, S.L.U., by way of an irrevocable offer captioned "*Offer No. 2/2024 - EIA*," dated November 29, 2024, delivered by Blue Sky Uranium Corp. and duly accepted by the addressees on the date thereof (as amended, supplemented or otherwise modified from time to time, the "**Earn-In Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Earn-In Agreement.

Pursuant to Section 7.1 of the Earn-In Agreement, BSK hereby provides Notice to JVCO that [BSK / *name of Affiliate*] has decided to perform [•] in the following Additional Exploration Target [•], according to the schedule attached as Exhibit [•].

Sincerely,

BLUE SKY URANIUM CORP.

By: _____
Name:
Title:

EXHIBIT 7.2
FORM OF NOTICE OF SALE

[*date*]

Ivana Minerales S.A.
[•]

Ref.: Notice of Sale

Dear Sirs,

Reference is made to that certain earn-in agreement entered by and among Blue Sky Uranium Corp., Minera Cielo Azul S.A., A.C.I. Capital S.à r.l., and Abatare Spain, S.L.U., by way of an irrevocable offer captioned "*Offer No. 2/2024 - EIA*," dated November 29, 2024, delivered by Blue Sky Uranium Corp. and duly accepted by the addressees on the date thereof (as amended, supplemented or otherwise modified from time to time, the "**Earn-In Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Earn-In Agreement.

Pursuant to this Notice of Sale, BSK hereby provides Notice to JVCO that [BSK / *name of Affiliate*] desires to transfer the following Additional Exploration Target [•], under the following terms and conditions:

- Price: [•]
- [•]

Sincerely,

BLUE SKY URANIUM CORP.

By: _____
Name:
Title: