SUBSCRIPTION AGREEMENT

THIS AGREEMENT shall be effective as of the 22nd day of December, 2024.

BETWEEN:

ACLARA RESOURCES INC.

(the "**Company**")

– and –

CAP S.A.

(the "**Investor**")

RECITALS:

A. The Company wishes to offer, sell and issue, on a private placement basis to certain investors, up to an aggregate of 51,303,573 Common Shares (as defined herein) (the "**Offering**") at a subscription price of C$0.70 per Common Share (payable in the equivalent amount of US$0.49 per Common Share) for an aggregate subscription amount of US$25,000,000.77 (the "**Aggregate Proceeds**").

B. The Investor wishes to subscribe for, and the Company wishes to issue from treasury and sell to the Investor, 22,163,143 Common Shares (the "**Purchased Shares**") pursuant to exemptions from the prospectus requirements under Applicable Securities Laws (as defined herein).

IN CONSIDERATION of the premises and the mutual agreements in this Agreement, and of other consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties (as hereinafter defined) agree as follows:

ARTICLE I
INTERPRETATION

1.1 Definitions

In this Agreement, the terms herein shall have the following meanings:

"**1933 Act**" means the United States Securities Act of 1933, as amended;

"**affiliate**" means, with respect of a specified Person, any other Person, whether now in existence or hereafter created, directly or indirectly controlling, controlled by or under direct or indirect control with such specified Person;

"**Aggregate Proceeds**" has the meaning defined in the recitals to this Agreement;

"**Agreement**" means this subscription agreement and all attached schedules, in each case as the same may be supplemented, amended, restated or replaced from time to time;

"Agreements and Instruments" has the meaning given to it in Section 3.1(gg) of this Agreement;

"**ANM"** means the National Mining Agency (Agência Nacional de Mineração);

"**Anti-Money Laundering Laws**" has the meaning given to it in Section 3.1(kk) of this Agreement;

"**Applicable Securities Laws**" means, collectively, the applicable securities laws of each of the provinces and territories in which the Company is a reporting issuer, and the respective regulations and rules made and forms prescribed thereunder, together with all applicable and legally enforceable published policy statements, blanket orders, rulings and notices of the Securities Commissions, as well as the published rules and policies of the TSX;

"**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in Toronto (Canada), London (United Kingdom), Lima (Peru) and Santiago (Chile) on which commercial banks in Toronto, London, Lima and Santiago are open for business;

"**CAP Investment Agreement**" means the investment agreement dated March 12, 2024 between the Company and CAP S.A.;

"**Carina Project**" means the Carina project located in Nova Roma, Goiás, Brazil, which is comprised of, among other assets and rights, the mining rights under processes No. 860.190/2017, 860.301/2017, 860.476/2023, 861.270/2015 granted by the ANM, as well as the exclusive right to apply for the mining rights under processes No. 861.435/2024 (formerly number No. 860.876/2011) and No. 861.435/2024 (formerly number No. 861.150/2011), which were acquired through the 8th round of the auction procedure carried out by the ANM, as set out in the map in Schedule A attached hereto;

"**Carina Technical Report**" means the technical report prepared in accordance with NI 43-101 entitled "Preliminary Economic Assessment Update - Carina Rare Earth Element Project - Nova Roma, Goiás, Brazil" with an effective date of May 3, 2023;

"**CFPOA**" has the meaning given to it in Section 3.1(jj) of this Agreement;

"**Circular**" has the meaning given to it in Section 3.7(a) of this Agreement;

"**Closing**" means the completion of the sale of the Purchased Shares pursuant to this Agreement;

"**Closing Date**" means the third Business Day following the satisfaction or waiver of the conditions to the obligations of the Parties set forth in Section 4.1 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or such other date as the Parties may agree in writing as the date upon which the Closing shall take place;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date or such other time as the Company may determine;

"**Common Shares**" means common shares in the share capital of the Company;

"**Company**" has the meaning set out on the first page of this Agreement;

"**Constating Documents**" means the constating documents of an entity, including any articles, notice of articles, by-laws and other formation documents of such entity;

"**Control**" means that a person has the power to direct or cause the direction of the management and policies of another person, whether through holding beneficial ownership interest in such other person, through contract or otherwise;

"**DRS Statement**" has the meaning given to it in Section 4.2(b) of this Agreement;

"**FCPA**" has the meaning given to it in Section 3.1(jj) of this Agreement;

"**Financial Statements**" means the audited annual financial statements of the Company as at and for the year ended December 31, 2023 and the unaudited financial statements of the Company for the nine month period ended September 30, 2024 (including in each case the notes thereto);

"**General Solicitation**" or "**General Advertising**" means "**general solicitation or general advertising**", as used under Rule 502(c) of Regulation D;

"**Governmental Authority**" means (i) any multinational, national, federal, provincial, state, municipal, local or other government or governmental or public ministry, department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, (iii) any quasi-governmental or private body exercising any regulatory (including mining and environmental), expropriation or taxing authority, or (iv) any stock exchange on which the securities of the Company may be listed or quoted for trading, including without limitation the TSX;

"Hazardous Substances" has the meaning given to it in Section 3.1(y) of this Agreement;

"**Hochschild**" means Hochschild Mining Holdings Limited;

"**Hochschild Subscription Right**" means the contractual subscription right granted by the Company to Hochschild pursuant to the Investor Group Investor Rights Agreement;

"**IFRS**" means International Financial Reporting Standards as incorporated in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time applied on a consistent basis;

"**International Jurisdiction**" has the meaning given to it in Section 3.2(l)(ii) of this Agreement;

"**Investor**" has the meaning set out on the first page of this Agreement;

"**Investor Group**" means Hochschild and New Hartsdale;

"**Investor Group Investor Rights Agreement**" means the investor rights agreement dated December 10, 2021 between the Company and the Investor Group;

"**Investor Rights Agreement**" means the investor rights agreement to be entered into between the Company and the Investor concurrently with the Closing in the form set out in Schedule B attached hereto;

"**Laws**" means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements (in each case, whether temporary, preliminary or permanent) of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any Person, means such Laws as are applicable at the relevant time or times to such Person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such Person or its business, assets, rights (including Mining Rights and related licenses, authorizations and permits), undertaking, property or securities;

"**Liens**" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge, usufruct or security interest, whether fixed or floating, or any joint-venture or similar interest, earn-in provision, assignment, lease, option, right of pre-emption,

privilege, transfer restrictions, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other material right or material claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy such Real Estate, property or assets, including Mining Rights;

"**LTIP**" means the omnibus long-term incentive plan, as amended, of the Company;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any effect, change, event or occurrence that is, or is reasonably likely to be, materially adverse to the business, affairs, operations, condition (financial or otherwise), assets (including intangible assets), properties, liabilities or other obligations (accrued, contingent or otherwise), cash flow, income, results of operations or capital of the Company and its Subsidiaries, taken as a whole;

"Material Contracts" has the meaning given to it in Section 3.1(dd) of this Agreement;

"**Material Subsidiaries**" means REE Uno SpA and Aclara Resources Mineração Ltda.;

"**Mining and Environmental Laws**" has the meaning given to it in Section 3.1(y) of this Agreement;

"**Mining Rights**" has the meaning given to it in Section 3.1(s) of this Agreement;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**NI 52-109**" means National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings;

"**New Hartsdale**" means New Hartsdale Capital Inc.;

"**New Hartsdale Subscription Right**" means the contractual subscription right granted by the Company to New Hartsdale pursuant to the Investor Group Investor Rights Agreement;

"**OFAC**" has the meaning given to it in Section 3.1(ll) of this Agreement;

"**Offering**" has the meaning given to it in the recitals to this Agreement;

"**Outside Date**" means March 14, 2025, or such other date as the Investor and the Company may determine, acting reasonably;

"**Parties**" means the Company and the Investor, and "Party" means any one of them;

"**PATRIOT Act**" has the meaning given to it in Section 3.2(d) of this Agreement;

"PCMLTFA" has the meaning given to it in Section 3.2(d) of this Agreement;

"**Penco Module**" means the Penco Module project located in the Biobío region of Chile;

"**Penco Technical Report**" means the technical report prepared in accordance with NI 43-101 entitled "Amended and Restated NI 43-101 Technical Report – *Preliminary Economic Assessment for Penco Module Project*" with an effective date of September 15, 2021;

"Permits" has the meaning given to it in Section 3.1(y) of this Agreement;

"**Permitted Encumbrances**" means any Lien in respect of the Carina Project and Penco Module and all other present and after-acquired real or personal property, principally used or acquired for use by

the Company and/or its Subsidiaries in connection with all development, construction, mining, production and extraction activities at the Penco Module or Carina Project, constituted by the following: (i) inchoate or statutory Liens for taxes, assessments, royalties, rents or charges not at the time due or payable, or being contested in good faith through appropriate proceedings; (ii) any reservations or exceptions contained in the original grants of land or by applicable statute or the terms of any lease in respect of the Penco Module or Carina Project or comprising part of the Penco Module or Carina Project; (iii) minor discrepancies in the legal description or acreage of or associated with the Penco Module or Carina Project or any adjoining properties which would be disclosed in an up to date survey and any registered easements and registered restrictions or covenants that run with the land which do not materially detract from the value of, or materially impair the use of the Carina Project and Penco Module for the purpose of conducting and carrying out mining operations thereon; (iv) rights of way for or reservations or rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances, surface access rights or other restrictions as to the use of the Carina Project and Penco Module, which do not in the aggregate materially detract from the use of the Carina Project and Penco Module by the Company and/or its Subsidiaries for the purpose of conducting and carrying out operations thereon; (v) indigenous or local community claims to title or other rights or interests in and to the Penco Module or the lands associated with the Penco Module; (vi) indigenous or local community claims to title or other rights or interests in and to the Carina Project or the lands associated with the Carina Project, limited to (A) potential contingencies arising from the overlap of Mining Rights No. 860.301/2017, 861.856/2024 (formerly No. 860.876/2011), and 860.190/2017 and Quilombola community lands, as described in Schedule A and (B) any obligations that may arise out of any consultation process with or related to the Quilombola community; (vii) equipment financing, equipment leases or purchase money security interests; (viii) Liens not otherwise herein expressly permitted incurred in the ordinary course of business of the Company and/or its Subsidiaries (including, without limitation, with respect to obligations incurred in connection with the acquisition of real property for the Carina Project and Penco Module); and (ix) Liens, letters of credit, surety bonds or other rights granted by the Company and/or its Subsidiaries to secure the performance of statutory obligations or regulatory requirements (including reclamation and permitting obligations);

"**Person**" means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

"**Pre-Existing Subscription Rights**" means, collectively, the Hochschild Subscription Right and the New Hartsdale Subscription Right;

"Proceedings" has the meaning given to it in Section 3.1(ff) of this Agreement;

"**Public Record**" means, without limitation, the prospectuses, annual information forms, annual and quarterly reports, offering memoranda, material change reports, press releases and any other documents or reports filed by the Company with the Securities Commissions during the 24 months preceding the date hereof and which are available on SEDAR+;

"**Purchase Price**" means the total purchase price of the Purchased Shares to be paid by the Investor to the Company as set out in Section 2.2 of this Agreement;

"**Purchased Shares**" has the meaning given to it in the recitals to this Agreement;

"**Real Estate**" means, in relation to the Carina Project, the properties on which Aclara Resources Mineração Ltda. holds possession rights in Nova Roma, State of Goiás under public deeds, comprised and identified as "Fazenda Covanca, Lote 04", "Fazenda Covanca, Parte 03, nº 1", "Fazenda Covanca — Brejas, Parte 2", "Fazenda Brejas Lavado" and "Fazenda Covanca — Brejas, Terra Bonita", as well

as the property that Aclara Resources Mineração Ltda. occupies in Nova Roma, State of Goiás, identified as "Gleba Covanca" (subject to a free lease agreement), as set out in the map in Schedule C attached hereto;

"**Regulation D**" means Regulation D promulgated under the 1933 Act;

"**Regulation S**" means Regulation S promulgated under the 1933 Act;

"**RSUs**" means restricted share units of the Company under the LTIP;

"**Securities Commissions**" means, collectively, the applicable securities commission or other securities administrator in each province of Canada in which the Company is a reporting issuer;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+ maintained on behalf of the Canadian Securities Administrators;

"**Shareholder**" means a holder of Common Shares;

"**Shareholder Approval**" means the approval of (i) a majority of the votes cast on the Shareholder Resolution by disinterested Shareholders present in person or represented by proxy at the Shareholder Meeting; and (ii) a majority of the votes cast on the Shareholder Resolution by Shareholders present in person or represented by proxy at the Shareholder Meeting other than those excluded pursuant to Section 8.1 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**Shareholder Meeting**" has the meaning given to it in Section 3.7(a) of this Agreement;

"**Shareholder Resolution**" has the meaning given to it in Section 3.7(b) of this Agreement;

"**Subsidiary**" means, with respect to a specified person, another person that is Controlled, directly or indirectly, by such specified person, and includes a Subsidiary of that person; and in the case of the Company, "Subsidiary" includes the entities set out in Schedule D attached hereto;

"**TAH**" means the Annual Fee by Hectare (*Taxa Anual por Hectare*) under applicable Brazilian Law;

"**TSX**" means the Toronto Stock Exchange;

"**United States**" has the meaning ascribed to such term in Rule 902(l) of Regulation S; and

"**U.S. Person**" means a "U.S. person" as that term is defined in Rule 902(k) of Regulation S.

1.2 **Interpretation**. Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa. The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the Agreement's interpretation. In this Agreement: (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation"; and (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of".

1.3 **Currency**. Unless specified otherwise, all references to "C$" in this Agreement are to Canadian dollars and all references to "US$" in this Agreement are to United States dollars.

1.4 **Schedules.** The following Schedules are incorporated into and form an integral part of this Agreement, and any reference to this Agreement includes the Schedules:

Schedule A Carina Project Map

Schedule B Investor Rights Agreement

Schedule C Real Estate Map

Schedule D Subsidiaries

Schedule E Wire Instructions of the Company

Schedule F Form of Opinion

Schedule G Litigation

ARTICLE II
PURCHASE AND SALE OF SHARES

2.1 **Purchase and Sale of Purchased Shares**. The Investor hereby subscribes to purchase the Purchased Shares from the Company and the Company agrees to issue and sell to the Investor the Purchased Shares on the terms and conditions contained in this Agreement.

2.2 **Purchase Price**. The Purchase Price shall be US$10,800,000.07, representing a price of C$0.70 per Purchased Share (payable in the equivalent amount of US$0.49 per Purchased Share), and forming part of the Offering for the Aggregate Proceeds.

2.3 **Investor Rights Agreement**. The Company and the Investor acknowledge and agree that following the issuance of the Purchased Shares to the Investor, the Investor will hold 10.18% of the Common Shares outstanding (calculated on a non-diluted basis), subject to the completion of an offering, sale and issuance of Common Shares to each of Hochschild and New Hartsdale forming part of the Offering.

ARTICLE III
REPRESENTATIONS WARRANTIES AND COVENANTS

3.1 **Representations, Warranties and Covenants of the Company**. The Company hereby represents, warrants and covenants to the Investor, as of the date hereof and as of the Closing Date, as follows and acknowledges that the Investor is relying on such representations, warranties and covenants in connection with the transactions contemplated by this Agreement:

(a) the Company is a valid and subsisting corporation, duly incorporated and in good standing under the *Business Corporations Act* (British Columbia), has the requisite corporate power, capacity and authority, and is qualified, licensed or registered, to own, lease and operate its properties and assets in all material respects and to conduct its business as described in the Public Record, and is registered to transact business and is in good standing under the Laws of all jurisdictions in which its business is carried on or in which it owns or lease properties except, in each case, where the failure to be so registered or in good standing would not have a Material Adverse Effect;

(b) as of the date of this Agreement, the Material Subsidiaries are the material Subsidiaries of the Company. The Subsidiaries are the only subsidiaries of the Company and each is a valid and subsisting corporation, duly incorporated and in good standing under the Laws of its jurisdiction of incorporation, has the corporate power, capacity and authority, and is qualified, licensed or registered, to own, lease and

operate its properties and assets in all material respects and to conduct its business as described in the Public Record, and is registered to transact business and is in good standing under the Laws of all jurisdictions in which its business is carried on or in which it owns or leases properties, except, in each case, where the failure to be so registered or in good standing would not have a Material Adverse Effect;

(c) the Company owns, directly or indirectly, the percentage of issued and outstanding shares of the Subsidiaries, as set out in Schedule D attached hereto, free and clear of all Liens, claims or demands whatsoever, and, except as described in the Public Record, no Person has any contract or option or right or privilege (whether pre-emptive or contractual) capable of becoming a contract for the purchase of all or any part of such shares, and all such shares have been validly issued and are outstanding as fully paid and non-assessable securities, and the Company does not hold any shares, directly or indirectly, in any other Person;

(d) no proceedings have been taken, instituted or are pending for the dissolution, bankruptcy, insolvency or liquidation of the Company or the Material Subsidiaries;

(e) as of the date hereof, the authorized share capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares in the Company (the "**Preferred Shares**"). As of the close of business on December 20, 2024, there are issued and outstanding 166,409,223 Common Shares, nil Preferred Shares and 4,856,435 RSUs and no other securities of the Company are issued and outstanding. Except for the rights under the Investor Group Investor Rights Agreement (including the Pre-Existing Subscription Rights), the CAP Investment Agreement and the Investor Rights Agreement, no other holder of Common Shares or other securities of the Company is entitled to any subscription or other similar right granted by the Company. Other than pursuant to the Investor Group Investor Rights Agreement (including the Pre-Existing Subscription Rights), the CAP Investment Agreement and the Investor Rights Agreement, there are no contractual or other obligations of the Company to issue, repurchase, redeem or otherwise acquire any securities or with respect to the voting or disposition of any outstanding securities of the Company. There are no dividends which have accrued or been declared but are unpaid on the Common Shares. All securities of the Company have been issued in accordance with the provisions of all Applicable Securities Laws and other applicable laws;

(f) the issuance, sale and delivery of the Purchased Shares on the terms set forth in this Agreement will not result in a breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time, or both, would constitute a default under, or result in the imposition of any Lien upon any property or assets of the Company or the Material Subsidiaries pursuant to:

(i) any of the terms, conditions or provisions of the Constating Documents of the Company or the Material Subsidiaries, or any resolution of their respective directors or shareholders;

(ii) any Law applicable to the Company or the Material Subsidiaries;

(iii) any judgement, decree, order or award of any court, Governmental Authority or arbitrator having jurisdiction over any of the Company or the Material Subsidiaries, of which the Company or the Material Subsidiaries are aware; or

(iv) any contract, agreement, license, authorization or permit necessary for the conduct of their businesses, to which any of the Company or the Material

Subsidiaries is party or bound or to which any of the business, operations, property or assets of any of the Company or the Material Subsidiaries is subject;

which, in each case, violation or default would, individually or in the aggregate: (A) result in a Material Adverse Effect or (B) materially impair the ability of the Company to perform its obligations under this Agreement;

(g) the Common Shares are listed and posted for trading on the TSX. The TSX will have prior to the Closing Time conditionally approved the listing of the Purchased Shares subject only to the fulfillment of the TSX standard listing conditions;

(h) at the Closing Time, the Purchased Shares will have been duly authorized for issuance and sale to the Investor and when issued and delivered by the Company against payment of the consideration set forth therein, will be validly issued as fully paid and non-assessable securities of the Company, free and clear of all Liens (other than any restrictions on transfer imposed by Applicable Securities Laws or Liens created, or agreed to in writing, by the Investor or any of its affiliates). The issuance of the Purchased Shares is not subject to the pre-emptive rights of any shareholder of the Company other than those set out in the Investor Group Investor Rights Agreement (including the Pre-Existing Subscription Rights), and all corporate action required to be taken by the Company for the authorization, issuance, sale and delivery of the Purchased Shares have been validly taken at the date hereof;

(i) no person has any right, agreement or option, present or future, contingent or absolute, pre-emptive or contractual, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued Common Shares or any other agreement or option, for the issue or allotment of any unissued Common Shares or any other security convertible into or exchangeable for any such Common Shares or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares, except as otherwise set out in Section 3.1(e) above and in the Investor Rights Agreement;

(j) other than as set out in the Investor Group Investor Rights Agreement and the Investor Rights Agreement, no person has, or will immediately following the Closing Date have, any rights to require qualification for distribution under Applicable Securities Laws its Common Shares;

(k) the Financial Statements:

(i) fairly present in all material respects financial position and condition of the Company and the statements of operations, retained earnings, cash flow from operations and changes in financial information of the Company for the periods specified therein;

(ii) have been prepared in accordance with IFRS applied on a consistent basis throughout the periods referred to therein; and

(iii) are in accordance with the books, records and accounts of the Company;

(l) except as disclosed in the Public Record, the Company does not have any contingent liabilities that would be required to be disclosed under IFRS, in excess of the liability that are either reflected or reserved against in the Financial Statements;

(m) the Company is not in default or breach or violation of, and the execution and delivery of, and the entering into, the consummation and performance of, and compliance with, the terms of this Agreement do not and will not:

(i) conflict with, result in any breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under, any term or provision of the constating documents, or resolutions of the Company and/or any of its Subsidiaries, any applicable laws, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which the Company or its Material Subsidiaries is a party or by which it is bound, or any judgment, decree, order, statute, rule or regulation applicable to the Company and/or any of its Subsidiaries which default or breach might reasonably be expected to have a Material Adverse Effect; or

(ii) create a right for any other party to terminate, accelerate or in any way alter any other rights existing under any indenture, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which the Company and/or any of its Subsidiaries is a party or by which it is bound which, upon exercise of such right, might reasonably be expected to have a Material Adverse Effect.

(n) the Company's auditors who reported on and audited the Financial Statements, were independent with respect to the Company within the meaning of the Canadian Institute of Chartered Accountants Handbook;

(o) there has not been any reportable event (within the meaning of Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Company's auditors;

(p) the Company has and maintains "disclosure controls and procedures" and "internal control over financial reporting" (each as defined in NI 52-109) as required by NI 52-109 and Applicable Securities Laws, and, as of the date hereof, the Company does not have knowledge, and has not been advised by its auditors, of any "material weakness" (as defined in NI 52-109);

(q) since the date of the most recent Financial Statements, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

(r) each of the Company and the Material Subsidiaries has conducted and is conducting its business or activities in material compliance with all applicable Laws of each jurisdiction in which it carries on such business or activities and neither the Company nor any of the Material Subsidiaries has received any written notice of any alleged violation of any such Laws;

(s) the Carina Project and the Penco Module are the only properties which the Company currently considers to be "material" in which the Company has an interest and the Company and the Subsidiaries, on a consolidated basis, own, lease, possess, hold, control or otherwise have legal rights to, through mining tenements of various types and descriptions, to carry on the mining activities and mineral exploitation, exploration and development activities as currently being undertaken or proposed to be undertaken in the Carina Project and the Penco Module (as described in the Public

Record) (collectively, the "**Mining Rights**") and will not be in default of such Mining Rights and no part of the Mining Rights have been taken, revoked, suspended, condemned or expropriated by any Governmental Authority nor has any written notice or proceeding in respect thereof been given, commenced or threatened or is pending, nor does the Company nor any of the Material Subsidiaries have any knowledge of the intent or proposal to give any such notice or commence any such proceeding and all assessments or other work required to be performed in relation to the Mining Rights in order to maintain its interest therein, if any, have been performed to date;

(t) each Mining Right: (i) was duly granted by the appropriate Governmental Authority (with the exception to the mining right under process No. 861.856/2024 (formerly No. 860.876/2011) granted by the ANM, which was acquired through the 8th round of the auction process carried out by the ANM and is in the process of being vested) and is fully and unconditionally vested in the Company or in its Material Subsidiaries (as applicable); (ii) is in full force and effect; (iii) is not subject to any threatened material administrative, judicial or arbitration claim; and (iv) is legal, valid and in effect in accordance with its terms, and each of the Material Subsidiaries has performed and satisfied in all material respects the duties, obligations, charges and requirements which, as holders of the Mining Rights, are imposed upon them by the applicable Law, and have not failed to do any act, or by omission or commission created any cause or grounds, which would result in the termination, rescission or revocation of any of the Mining Rights, provided that all procedures of Law related to the award and maintenance of the Mining Rights have been complied with in all material respects by the Material Subsidiaries, as applicable, having timely paid or been discharged of all material fees, duties, royalties and other payments, obligations or burdens that relate thereto, and all other requirements of Brazilian Law or as set forth in the Mining Rights have been complied with in all material respects;

(u) each Real Estate property: (i) is object of a valid and enforceable deed entered into by Aclara Resources Mineração Ltda. and the possessor of each Real Estate property, whose rights over the land have been reasonably verified, under the circumstances, by Aclara Resources Mineração Ltda. before the execution of the deed in question, and Aclara Resources Mineração Ltda. has fulfilled all its obligations under such deeds, including the payment of the totality of the amounts due for the acquisition thereunder; (ii) has not yet been registered in the title registry and the respective seller has undertaken to complete the necessary procedure, and Aclara Resources Mineração Ltda. is monitoring the compliance with such undertaking; (iii) except as disclosed in Schedule G, to the best of the Company's knowledge, it is not subject to any pending litigation in which Aclara Resources Mineração Ltda. or the seller of the Real Estate is a party; (iv) is not, to the best of the Company's knowledge, subject to any pending procedures regarding outstanding liabilities or obligations (including property taxes, such as the rural real estate tax) related to the Real Estate; and (v) is compliant with all applicable zoning laws and regulations, and there are no known violations or pending actions related to zoning or land use;

(v) the Mining Rights are all the mining rights required to develop the Carina Project as set out in the Carina Technical Report and the Company and the Subsidiaries have or expect to obtain all necessary surface rights, access rights, rights of way, easements and other necessary rights and interests relating to the Carina Project granting the Company or the Subsidiaries the right and ability to access, explore for, mine and develop the mineral deposits as are appropriate in view of the Mining Rights of the Company or the Subsidiaries, with only such exceptions as do not unreasonably interfere with the use made by the Company or the Subsidiaries of the Mining Rights so held; and each of the surface rights, access rights and other necessary rights and

interests referred to above is currently in good standing in the name of the Company or the Subsidiaries, as applicable;

(w) the Company or the Subsidiaries are the absolute legal and beneficial owner of, and have good and marketable title to, the Carina Project, the Penco Module, the Mining Rights and other assets thereof free of all Liens (other than the Permitted Encumbrances). The Company and the Subsidiaries know of no claim or basis for any claim, including a claim with respect to native rights, that might or could adversely affect the right thereof to access, use, transfer or otherwise exploit the Mining Rights, and, except as disclosed in the Public Record, the Company and the Subsidiaries have no responsibility or obligation to pay any commission, royalty, license fee or similar payment to any person with respect to the Mining Rights thereof;

(x) the information set forth in the Public Record relating to information which is subject to the requirements of NI 43-101 (including, without limitation, the Carina Technical Report and the Penco Technical Report) has been reviewed and verified by or under the supervision of a "qualified person" (as defined in NI 43-101) and, in all cases, the information has been prepared and disclosed, in all material respects, in accordance with Canadian industry standards set forth in NI 43-101, and the information was, at the time of delivery thereof, complete and accurate in all material respects and there have been no undisclosed material changes to such information since the date of delivery or preparation thereof. The Carina Technical Report and the Penco Technical Report are the most recent technical reports within the meaning of NI 43-101 regarding the Carina Project and Penco Module, respectively and there has been no new material scientific or technical information with respect to either such property since the date of the Carina Technical Report or the Penco Technical Report, except as otherwise disclosed in the subsequent Public Record;

(y) the Company and each of the Material Subsidiaries are in material compliance with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, in the countries where it carries out its activities (the "**Mining and Environmental Laws**") relating to the protection of the environment, occupational health and safety, mining and , use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance ("**Hazardous Substances**"), and are in material compliance with the Mining and Environmental Laws applicable to activities in specially protected areas, including all traditional communities, indigenous and quilombolas' communities, legal reserves, permanent protection areas and conservation units;

(z) except as disclosed in the Public Record, the Company and each of the Material Subsidiaries has, directly or indirectly, obtained the rights to use, all material licenses, permits, approvals, consents, certificates, registrations and other authorizations under all applicable legislation including Mining and Environmental Laws (the "**Permits**") necessary as at the date hereof for the operation of the businesses and activities currently carried on by the Company and the Material Subsidiaries as described in the Public Record, and each Permit is valid, subsisting and in good standing, except where the failure to possess such Permits or of such Permits to be valid and current would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, and neither the Company nor any of the Material Subsidiaries is in material default or breach of any Permit and, to the best of the knowledge of the Company, no proceeding is pending or threatened to revoke or limit any Permit;

(aa) all exploration and development operations on the Carina Project and the Penco Module, including all operations and activities relating to the exploration, development, construction, development and commissioning of the Carina Project and the Penco Module, as applicable, have been and are still being conducted in all material respects in accordance with good exploration, development and engineering practices and all applicable material workers' compensation and health and safety and workplace laws, regulations and policies have been complied with in all material respects;

(bb) neither the Company nor any of the Subsidiaries has used, except in material compliance with all Mining and Environmental Laws, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance;

(cc) neither the Company nor the Subsidiaries have received any notice of, or been prosecuted for an offence alleging, non-compliance with any Mining and Environmental Law, nor is the Company aware of any such notice which has been given to a prior occupant of the Carina Project or Penco Module, and neither the Company nor the Subsidiaries has settled any allegation of non-compliance short of prosecution in respect of the Carina Project or Penco Module. There are no claims, assessments by any competent Governmental Authority, orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or the Subsidiaries, nor has the Company or any of the Subsidiaries received notice of any of the same;

(dd) all of the material contracts and agreements of the Company and/or any of its Subsidiaries not made in the ordinary course of business (or made in the ordinary course of business but required to be disclosed in the Public Record by Applicable Securities Laws) (collectively the "**Material Contracts**") have been disclosed in the Public Record. Neither the Company nor any of its Subsidiaries has received notification from any party claiming that the Company and/or any of its Subsidiaries is in breach or default under any Material Contract and neither the Company nor any of its Subsidiaries is aware that any counterparty to any Material Contract is in breach or default thereof;

(ee) since January 1, 2024, (a) there has been no change in the condition (financial or otherwise), or in the properties, capital, affairs, prospects, operations, assets or liabilities of the Company and/or any of its Subsidiaries whether or not arising in the ordinary course of business which would reasonably be expected to give rise to a Material Adverse Effect, except as disclosed in the Public Record, and (b) there have been no transactions entered into by the Company and/or any of its Subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company, except as disclosed in the Public Record;

(ff) there is no action, suit, proceeding, or, to the knowledge of the Company, any inquiry or investigation before or brought by (i) any relevant third-party, including but not limited to any traditional communities; or (ii) any court or Governmental Authority, governmental instrumentality or body, domestic or foreign (each of (i) and (ii) collectively "**Proceedings**"), now pending or, to the knowledge of the Company, threatened against or affecting the Company and/or any of its Subsidiaries and/or any of the Mining Rights, which is required to be disclosed in the Public Record and which is not so disclosed. There are no Proceedings which if determined adversely, would have a Material Adverse Effect, or the consummation of the transactions contemplated

in this Agreement or the performance by the Company (or any Material Subsidiary) of its respective obligations hereunder;

(gg) neither the Company nor any of its Subsidiaries is in violation of its articles or other constating documents or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other agreement or instrument to which the Company and/or any of its Subsidiaries is a party or by which it may be bound, or to which any of the property (including the Real Estate) or assets or rights (including the Mining Rights) of the Company and/or any of its Subsidiaries is subject (collectively, "**Agreements and Instruments**"), except where such default, breach or conflict would not reasonably be expected to have a Material Adverse Effect. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein (including the authorization, issuance, sale and delivery of the Purchased Shares) and compliance by the Company (or by any of the Material Subsidiaries, as applicable) with its obligations hereunder, have been duly authorized by all necessary corporate actions, and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any Lien upon any property or assets of the Company and/or any of its Subsidiaries pursuant to the Agreements and Instruments, nor will such action result in any violation or conflict with the provisions of the articles or other constating documents of the Company and/or any of its Subsidiaries or any existing applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its assets, properties or operations, except for such violations or conflicts that would not, singly or in the aggregate, have a Material Adverse Effect. As used herein, a "**Repayment Event**" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company and/or any of its Subsidiaries;

(hh) except as disclosed in the Public Record, there is no outstanding judgment, order, decree, arbitral award or decision of any court, tribunal or governmental agency against the Company or the Material Subsidiaries;

(ii) none of the offering, sale and issuance of the Purchased Shares, the execution and delivery of this Agreement, the compliance by the Company with its terms or the consummation of the transactions contemplated hereunder including, without limitation, the issue of the Purchased Shares for the consideration and upon the terms and conditions as set out herein, do or will require the consent, approval, or authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other person, except as may be required under Applicable Securities Laws and will be obtained by the Closing Date or such later date as required under Applicable Securities Laws;

(jj) neither the Company nor the Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or the Subsidiaries has, in the course of its actions for, or on behalf of, the Company or the Subsidiaries: (i) made any direct or indirect unlawful payment to any "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder) (collectively, the "**FCPA**") or to any "foreign public official" (as defined in the Corruption of Foreign Public Officials Act

(Canada), as amended (the "**CFPOA**")); (ii) violated or is in violation of any applicable provision of the FCPA or the CFPOA (and for the avoidance of doubt, no part of the Public Proceeds will be used, directly or indirectly, in violation of the FCPA or the CFPOA); or (iii) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment. The Company and the Subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption Laws;

(kk) the operations of the Company and the Subsidiaries are and have been conducted in material compliance with all applicable anti-money laundering Laws of the jurisdictions in which the Company and the Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Authority to which they are subject (collectively the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Company or the Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(ll) neither the Company nor the Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or person acting on behalf of the Company or the Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"), to any Canadian sanctions administered by Global Affairs Canada, the Royal Canadian Mounted Police or to any other sanctions of any other relevant sanctions authority, nor is the Company or the Subsidiaries located, organized or resident in a country or territory that is the subject or target of such sanctions (including, without limitation, Crimea, Cuba, Sudan, Syria, Iran and North Korea); and the Company will not directly or indirectly use the proceeds of this Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, or any joint venture partner or other person or entity, for the purpose of facilitating or financing the activities of or business with any person, or in any country or territory, that currently is the subject of any sanction administered by OFAC, Global Affairs Canada, the Royal Canadian Mounted Police or any other relevant sanctions authority, or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as underwriter, agent, initial purchaser, advisor, investor or otherwise) of sanctions administered by OFAC, Global Affairs Canada, the Royal Canadian Mounted Police or any other relevant sanctions authority;

(mm) at the Closing Time, this Agreement will have been duly authorized, executed and delivered by the Company and will be a legal, valid and binding obligation of, and is enforceable against, the Company in accordance with its terms (subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally, the availability of equitable remedies and the qualification that rights to indemnity and waiver of contribution may be contrary to public policy);

(nn) the Company is not in default, in any material respect, of any requirement of Applicable Securities Laws;

(oo) the information and statements in the Public Record were true and correct at the time such documents were filed and contained no misrepresentations;

(pp) neither the Company nor any of its Subsidiaries is in default, in any material respect, of any term, covenant or condition under or in respect of any judgment, order,

agreement or instrument to which it is a party or to which it or any of the property or assets (including any royalty or interest therein) thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which the Company and/or any of its Subsidiaries is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder or which could reasonably be expected to have a Material Adverse Effect;

(qq) all material filings and fees required to be made and paid by the Company and/or any of its Subsidiaries pursuant to general corporate Laws applicable to them have been made and paid and such filings were true and accurate as at the respective dates thereof;

(rr) other than as disclosed in the Public Record, none of the directors, officers or employees of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate (as such terms are defined in the *Securities Act* (British Columbia)) of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or has any material interest in any proposed material transaction involving the Company which, as the case may be, materially affected, is material to or will materially affect the Company;

(ss) no officer, director, employee or any other person not dealing at arm's length with the Company and/or any of its Subsidiaries, or to the knowledge of the Company, any associate or affiliate of such person, owns, has or is entitled to any royalty, net profits interest, carried interest, licensing fee, or any other encumbrances or claims of any nature whatsoever which are based on the revenues of the Company and/or any of its Subsidiaries;

(tt) all material employment agreements, severance agreements and change of control agreements and all employee plans have been disclosed in the Public Record where required by applicable law. The Company and/or any of its Subsidiaries is in material compliance with all laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages; there is not currently any labour disruption or conflict involving the Company and/or any of its Subsidiaries and the Company and/or any of its Subsidiaries is not a party to a collective bargaining agreement. To the best of the Company's knowledge, there are no union organizing efforts being made at the Company and/or any of its Subsidiaries;

(uu) neither the Company nor any of its Subsidiaries has any loans or other material indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada)) with it;

(vv) each of the Company and its Subsidiaries has in place reasonable and prudent insurance policies appropriate for its size, nature and stage of development, including directors' and officers' liability insurance, and the policies are in good standing in all respects and not in default except in each case as could not reasonably be expected to have a Material Adverse Effect;

(ww) (i) all material income tax returns of the Company and the Subsidiaries required by Law to be filed in any jurisdiction have been filed, all such returns are complete and accurate and all taxes shown on such returns or otherwise assessed which are due

and payable have been paid, except tax assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided in the Financial Statements; (ii) all other material tax returns of the Company and the Subsidiaries required to be filed pursuant to any applicable law have been filed, all such returns are complete and accurate and all taxes shown on such returns or otherwise assessed which are due and payable have been paid, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided; and (iii) the Company and the Subsidiaries have properly withheld or collected and remitted all amounts required to be withheld or collected and remitted by it in respect of any governmental charges, including but not limited to the TAH and any other fees due to the respective Brazilian Governmental Authorities;

(xx) there are no material actions, suits, audits, proceedings, assessments, reassessments, claims or investigations in progress, pending or, to the knowledge of the Company, threatened, against the Company or the Subsidiaries in respect of taxes, governmental charges (including but not limited to the TAH and any other fees due to the respective Brazilian Governmental Authorities), assessments or reassessments; and there are no Liens (other than Permitted Encumbrances) for taxes upon the assets of the Company or any of the Subsidiaries;

(yy) Computershare Investor Services Inc., at its office in Calgary, Alberta, has been duly appointed as the transfer agent and registrar for the Common Shares;

(zz) none of the directors or officers of the Company are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;

(aaa) the Company is, and will at the Closing Time be, in compliance in all material respects with the rules and policies of the TSX and no material change relating to the Company has occurred within the past 12 months that has not been generally disclosed and that in relation thereto the requisite material change report has not been filed under Applicable Securities Laws and no such disclosure has been made on a confidential basis that at the date hereof remains confidential;

(bbb) as at the date hereof, the Company is a “reporting issuer” in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Nunavut, Northwest Territories and Yukon within the meaning of the Applicable Securities Laws in such provinces and territories and the Company is not included on a list of defaulting reporting issuers maintained by any of the Securities Commissions of such jurisdictions;

(ccc) except as disclosed in the Public Record, neither the Company nor any of its Subsidiaries has approved, has entered into any agreement in respect of, and has any knowledge of:

(i) the purchase of any material property or any interest therein or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares, or otherwise; or

(ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the assets of the Company) of the Company;

(ddd) no order ceasing or suspending trading in securities of the Company or prohibiting the sale of securities by the Company has been issued by an exchange or securities regulatory authority, and no proceedings for this purpose have been instituted, or are, to the Company's knowledge, pending, contemplated or threatened;

(eee) neither the Company nor any of its Subsidiaries has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, Lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it;

(fff) other than Fort Capital Partners, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement, based upon any arrangement made by or on behalf of the Company, which would make the Company liable for any fees or commissions; and

(ggg) the Company acknowledges that the Investor is relying on the representations, warranties and covenants contained herein in making its decision to invest in the Purchased Shares, and agrees to indemnify the Investor and its directors, officers, representatives, and agents against all losses (other than loss of profits), claims costs, expenses, damages or liabilities which any of them may suffer or incur as a result of or arising from reliance thereon. The Company undertakes to immediately notify the Investor of any change in any statement or other information relating to the Investor set forth herein which takes place prior to the Closing Date. The indemnity obligations of the Company under this Section (ggg) shall only apply in respect of a claim for indemnity made by the Investor or its directors, officers, representatives or agents on or before the date that is twelve (12) months following the Closing Date.

3.2 **Representations, Warranties, Covenants and Acknowledgements of the Investor.** The Investor hereby represents, warrants and covenants to the Company, as of the date hereof and as of the Closing Date, as follows and acknowledges that the Company and its counsel are relying on such representations, warranties and covenants in connection with the transactions contemplated in this Agreement:

(a) the Investor is duly incorporated and is a corporation validly existing and in good standing under laws of its jurisdiction of incorporation, has the necessary corporate power, capacity and authority to execute and deliver this Agreement, to subscribe for the Purchased Shares, and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action in respect thereof, and, upon acceptance by the Company, this Agreement will constitute a legal, valid and binding agreement of the Investor enforceable against the Investor in accordance with its terms and will not result in a violation of, or create a state of facts which, after notice, lapse of time or both, would constitute a default or breach of any the Investor constating documents, by-laws or authorizing resolutions (if applicable), any agreement to which the Investor is a party or by which it is bound or any law applicable or any judgment applicable to the Investor or any decree, order, statute, rule or regulation applicable to the Investor;

(b) the Investor is a resident of Chile;

(c) the Investor (i) is purchasing as principal for investment purposes and not with a view to redistributing the Purchased Shares and is not a corporation, syndicate, partnership or other form of incorporated or non-incorporated entity or organization created or used solely to purchase or hold securities in reliance on an exemption from the prospectus requirements of Applicable Securities Laws, and the Investor pre-existed that purchase of the Purchased Shares and has a bone fide purpose other than the investment in the Purchased Shares, (ii) has agreed not to resell the Purchased Shares in violation of any Applicable Securities Laws, and (iii) is permitted to purchase the Purchased Shares under Applicable Securities Laws;

(d) none of the funds being used to purchase the Purchased Shares are, to the Investor's knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Purchased Shares, which will be advanced by the Investor to the Company hereunder, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering)* and *Terrorist Financing Act* (Canada) (the "**PCMLTFA**") or the *United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (the "**PATRIOT Act**"), and the Investor acknowledges that the Company may in the future be required by law to disclose the Investor's name and other information relating to this Agreement and the Investor's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA or the PATRIOT Act. To the best of the Investor's knowledge, (i) none of the funds to be provided by the Investor for the Purchase Price (A) are being tendered on behalf of a Person or entity who has not been identified to the Investor or (B) have been or will be derived from or relating to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction, and (ii) the Investor shall promptly notify the Company if the Investor discovers that any of such representations cease to be true, and shall promptly provide the Company with all necessary information in connection therewith;

(e) the Investor confirms that it (i) has been advised to consult its own legal advisors with respect to trading in the Purchased Shares and with respect to the resale restrictions imposed by the Applicable Securities Laws, pursuant to the Investor Rights Agreement, and the applicable securities laws of the International Jurisdiction, (ii) acknowledges that no representation has been made respecting the resale restrictions, including applicable hold periods imposed by the Applicable Securities Laws or other resale restrictions applicable to such securities which restrict the ability of the Investor to resell such securities, (iii) acknowledges that the Investor is solely responsible to determine applicable restrictions, (iv) is solely responsible (and the Company is not in any way responsible) for compliance with applicable resale restrictions, and (v) is aware that the Investor may not be able to resell such securities except in accordance with limited exemptions under the Applicable Securities Laws, in compliance with the Investor Rights Agreement and other applicable securities laws;

(f) the Investor is not a "control person" of the Company, as that term is defined in Applicable Securities Laws, and will not become a "control person" of the Company by virtue of the purchase of the Purchased Shares under this Agreement, and the Investor does not intend to act in concert with any other Person to form a control group of the Company;

(g) the Investor confirms that: (i) it is not an "insider" of the Company as defined in the *Securities Act* (Ontario); (ii) it is not a "registered individual" or a "registered firm" as such terms are defined in National Instrument 31-103 – *Registration Requirements,*

Exemptions and Ongoing Registrant Obligations; (iii) it currently owns directly or indirectly, or exercises control or direction over, nil Common Shares and no securities convertible into Common Shares; and (ii) the address of the Investor for purposes of the transactions contemplated hereunder, the TSX and Securities Commissions' purposes, and related filings is Gertrudis Echeñique 220, Las Condes, Santiago, Chile (and such address was not obtained or used solely for the purpose of acquiring the Purchased Shares);

(h) the Investor acknowledges being aware of the Pre-Existing Subscription Rights, which have been exercised by each of Hochschild and New Hartsdale. The exercise by each of Hochschild and New Hartsdale of the Hochschild Subscription Right and New Hartsdale Subscription Right, respectively, will require the Company to complete an offering, sale and issuance of Common Shares with each of such parties on the Closing Date or such other date as the Company may determine;

(i) the Investor will promptly execute and deliver any other documents required by the Company or Applicable Securities Laws to permit, or with respect to, the purchase of the Purchased Shares on the terms set forth herein which the Company reasonably requests;

(j) no Person has made to the Investor any written or oral representations:

(i) that any Person will resell or repurchase any of the Purchased Shares;

(ii) that any Person will refund the purchase price of any of the Purchased Shares;

(iii) as to the future price or value of any of the Purchased Shares; or

(iv) that any of the Purchased Shares will be listed and posted for trading on a stock exchange or that application has been made to list and post any of the Purchased Shares for trading on a stock exchange, other than the listing of the Purchased Shares on the TSX;

(k) the Investor acknowledges and agrees that:

(i) the Investor is not a resident of the United States or a U.S. Person nor is it purchasing the Purchased Shares for the account or benefit of, a resident of the United States or a U.S. Person;

(ii) the offer to purchase the Purchased Shares was not made to the Investor in the United States or as the result of any "directed selling efforts", as defined in Regulation S;

(iii) at the time the subscription for the Purchased Shares was executed and delivered to the Company, the Investor (or the Investor's authorized signatory) was outside the United States;

(iv) the Investor is not, and will not be, purchasing the Purchased Shares for the account or benefit of any U.S. Person or person in the United States;

(v) to the best of the Investor's knowledge, the current structure of this transaction and all transactions and activities contemplated hereunder is not, as far as the purchase of the Purchased Shares by the Investor is concerned, a scheme to avoid the registration requirements of the 1933 Act;

(vi) the Investor has no intention to distribute either directly or indirectly any of the Purchased Shares in the United States, except in compliance with the 1933 Act and applicable state securities laws;

(vii) to the best of the Investor's knowledge, this subscription has not been solicited in any manner contrary to the Applicable Securities Laws or the 1933 Act;

(viii) the Purchased Shares have not been registered under the 1933 Act or the securities laws of any state of the United States, the Purchased Shares may not be offered or sold, directly or indirectly, in the United States or to or for the account or benefit of a U.S. Person or a Person in the United States except pursuant to registration under the 1933 Act and the securities laws of all applicable states or available exemptions therefrom, and the Company has no obligation or present intention of filing a registration statement under the 1933 Act or any state securities laws in respect of any of the Purchased Shares;

(ix) the Investor is not purchasing the Purchased Shares as a result of any form of General Solicitation or General Advertising, including advertisements, articles, notices or other communication published in any newspaper, magazine or similar media or broadcast over radio, television or internet or any seminar or meeting whose attendees have been invited by General Solicitation or General Advertising; and

(x) the Investor will not offer, sell or otherwise transfer any of the Purchased Shares in the United States except pursuant to registration under the 1933 Act and any applicable state securities laws or available exemptions therefrom;

(l) the Investor acknowledges and confirms that:

(i) it is resident in a jurisdiction other than Canada and has made the investment decision to purchase the Purchased Shares outside Canada and certifies that:

(ii) the Investor is knowledgeable of, or has been independently advised as to, the applicable securities laws of the securities regulatory authorities (the "**Authorities**") having application in the jurisdiction in which the Investor is resident (the "**International Jurisdiction**") which would apply to the acquisition of the Purchased Shares, if any, and agrees with the Company that it has and shall comply with all such applicable securities laws of the Authorities in connection with the issue and sale or resale of the Purchased Shares;

(iii) the Investor is purchasing the Purchased Shares pursuant to a duly available exemption from prospectus or registration statement requirements or equivalent requirements under applicable securities laws of the International Jurisdiction (an "**Exemption**") or, if such is not applicable, the Investor is permitted to purchase the Purchased Shares under the applicable securities laws of the Authorities in the International Jurisdiction without the need to rely on any Exemption;

(iv) the applicable securities laws of the Authorities in the International Jurisdiction do not require the Company to make any filings or seek any approvals of any kind whatsoever from any Authority of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the Purchased Shares;

(v) the Investor will provide such evidence of compliance with all such matters as the Company or its counsel may reasonably request; and

(vi) the purchase of the Purchased Shares by the Investor does not trigger:

(A) any obligation for the Company to prepare and file a registration statement, prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction; or

(B) any continuous disclosure reporting obligation of the Company in the International Jurisdiction;

(m) the Investor has no knowledge of a "material fact" or "material change" (as those terms are defined in the Applicable Securities Laws) in respect of, or any material information concerning, the Company or its securities that has not been generally disclosed to the public, other than the transactions contemplated hereunder;

(n) the Investor has such knowledge, sophistication and experience in business and financial matters as to be capable of evaluating the merits and risks of its investment in the Purchased Shares, fully understands the speculative nature of the Purchased Shares, and is able to bear the economic risk of loss of its entire investment. The Investor acknowledges and agrees that it has had the opportunity to conduct all necessary and applicable due diligence with respect to the Purchased Shares and the business and assets of the Company. The Investor further acknowledges and agrees that, notwithstanding that the Company has made documents and other information available to the Investor, it is, subject to the representations, warranties and covenants in this Agreement, relying solely upon its own inspections, investigations and advice of its own advisers in connection with the acquisition of the Purchased Shares;

(o) in connection with the Investor's subscription, the Investor has not relied upon the Company for investment, legal or tax advice, and has in all cases sought the advice of the Investor's own personal investment advisers, legal counsel and tax advisers. The Investor has not received, and does not require, any offering document, prospectus or other disclosure document relating to the Common Shares or the business and affairs of the Company to assist the Investor in making an investment decision in respect of the Purchased Shares. The Investor acknowledges that due to the fact that no prospectus has been or is required to be filed with respect to any of the Purchased Shares under applicable Securities Laws, the Investor may not receive information that might otherwise be required to be provided to it under such legislation;

(p) the Investor acknowledges and agrees that all costs and expenses incurred by the Investor (including all legal, accounting, financial advisory, consulting and all other fees, disbursements and expenses of third parties retained by the Investor) relating to the purchase of the Purchased Shares and the transactions contemplated hereunder shall be borne by the Investor;

(q) the Investor acknowledges that no securities commission or similar regulatory authority has reviewed or passed on the merits of the Purchased Shares;

(r) the Investor acknowledges that the Company's legal counsel is acting as counsel to the Company and not as counsel to the Investor and that the Investor has retained and relied upon the advice of its own legal counsel (or has been afforded the opportunity to do so) in connection with the purchase of the Purchased Shares and the transactions contemplated hereunder; and

(s) the Investor acknowledges that the Company and its counsel are relying on the representations, warranties and covenants by the Investor contained herein to determine the Investor's eligibility to subscribe for the Purchased Shares under Applicable Securities Laws and the Investor agrees to indemnify the Company and its directors, officers, representatives, and agents against all losses (other than loss of profits), claims costs, expenses, damages or liabilities which any of them may suffer or incur as a result of or arising from reliance thereon. The Investor undertakes to immediately notify the Company of any change in any statement or other information relating to the Investor set forth herein which takes place prior to the Closing Date. The indemnity obligations of the Investor under this Section 3.2(s) shall only apply in respect of a claim for indemnity made the Company or its directors, officers, representatives or agents on or before the date that is twelve (12) months following the Closing Date.

3.3 **Survival**. All representations, warranties and covenants contained in this Agreement shall survive the Closing of the transaction contemplated herein and, notwithstanding such Closing, shall continue in full force and effect for a period of twelve (12) months following the Closing Date.

3.4 **Mutual Covenants**. Each of the Parties shall take all such actions as are within its power to control and use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure the satisfaction of each of the conditions set forth in Article IV, as applicable. Each Party shall promptly notify the other of (a) the satisfaction of any condition which is within its control or which it is responsible to obtain, and (b) the satisfaction or waiver of the conditions for its benefit (other than those conditions that, by their terms, cannot be satisfied until Closing). Each of the Parties shall fulfill all necessary requirements applicable to such Party and take all necessary action required to be taken by such Party to permit the issuance and delivery by the Company of the Purchased Shares to the Investor pursuant to an exemption from the prospectus requirements (or equivalent requirements) of the Applicable Securities Laws.

3.5 **Additional Covenants of the Company**. The Company will, from and including the date of this Agreement through to and including the Closing Time:

(a) do all such acts and things within its power to ensure that all of the representations and warranties of the Company contained in this Agreement or any certificates or documents delivered by it pursuant hereto or thereto remain true and correct and not do any such act or thing that would render any representation or warranty of the Company contained in this Agreement or any certificates or documents delivered by it pursuant to this hereto or thereto untrue or incorrect;

(b) conduct its business and affairs and maintain the Carina Project and Penco Module and not take any action except in, the usual, ordinary and regular course of business consistent with past practice; and

(c) use commercially reasonable efforts to preserve intact its present business organization, assets (including intellectual property) and goodwill, maintain its property interests (including title to, and interests in respect of, the Carina Project and the Penco Module) in good standing, keep available the services of its officers and employees as a group and preserve the current material relationships with suppliers, employees, consultants, customers and others having business relationships with it; and

(d) the Company will not, without the prior written consent of the Investor, from and including the date of this Agreement through to and including the Closing Time:

(i) take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the transactions contemplated by this Agreement; or

(ii) solicit, initiate, knowingly encourage, negotiate, discuss or facilitate (including by way of furnishing non-public information), either directly or through any of its affiliates or its or their respective directors, officers, employees, consultants and professional advisers, any transaction that would be inconsistent with, interfere with or delay the transactions contemplated by this Agreement.

Notwithstanding the foregoing, nothing herein will prevent the Company or its directors and officers from complying with any applicable laws or existing contractual obligations.

3.6 **Additional Covenants of the Investor**. The Investor will, from and including the date of this Agreement through to and including the Closing Time:

(a) do all such acts and things within its power to ensure that all of the representations and warranties of the Investor contained in this Agreement or any certificates or documents delivered by it pursuant hereto or thereto remain true and correct and not do any such act or thing that would render any representation or warranty of the Investor contained in this Agreement or any certificates or documents delivered by it pursuant to this hereto or thereto untrue or incorrect in any material respect;

(b) not take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the transactions contemplated by this Agreement; and

(c) not solicit, initiate, knowingly encourage, negotiate, discuss or facilitate (including by way of furnishing non-public information), either directly or through any of its affiliates or its or their respective directors, officers, employees, consultants and professional advisers, any transaction that would be inconsistent with, interfere with or delay the transactions contemplated by this Agreement.

Notwithstanding the foregoing, nothing herein will prevent the Investor or its directors and officers from complying with any applicable laws or existing contractual obligations.

3.7 **Shareholder Approval**.

(a) As promptly as practicable following the execution of this Agreement, the Company shall: (a) prepare a management information circular (the "**Circular**") together with any other documents required by Applicable Securities Laws in connection with a special meeting of Shareholders to approve the Offering and the transactions contemplated thereunder requiring Shareholder Approval (the "**Shareholder Meeting**"), and cause the Circular and such other documents to be mailed to the Shareholders by no later than January 20, 2025; and (b) convene and conduct the Shareholder Meeting by no later than February 28, 2025, and not adjourn, postpone or cancel (or propose the same) the Shareholder Meeting without the prior written consent of the Investor.

(b) The Company shall, with assistance from and the participation of the Investor, acting reasonably, cause the Circular to be prepared in compliance, in all material respects, with Applicable Securities Laws and to provide the Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the resolution in respect of the Offering and the transactions contemplated thereunder requiring

Shareholder Approval, to be considered at the Shareholder Meeting (the "**Shareholder Resolution**").

(c) The Investor shall, in a timely manner, provide the Company with any information about the Investor required to be included in the Circular under Applicable Securities Laws and such other information relating to the Investor as the Company may reasonably request for inclusion in the Circular, so as to permit compliance with the timeline set out in Section 3.7(a) above.

(d) The Company shall, subject to compliance with Applicable Securities Laws, incorporate the information provided by the Investor under Section 3.7(c) into the Circular substantially in the form provided by the Investor, and the Company shall provide the Investor and its representatives with an opportunity to review and comment on the Circular and any other relevant documentation and shall give due consideration to all comments made by the Investor and its representatives (subject to any Applicable Securities Laws). The Circular shall be in form and content satisfactory to the Company and the Investor, each acting reasonably, and shall comply with Applicable Securities Laws.

(e) The Company shall consult with the Investor in fixing the record date of the Shareholder Meeting and shall not change such record date for the Shareholders entitled to vote at the Shareholder Meeting in connection with any adjournment or postponement of the Shareholder Meeting, unless required by Law.

(f) The Company shall provide notice to the Investor of the Shareholder Meeting and allow the Investor and its representatives and legal counsel to attend such meeting.

(g) The Company shall advise the Investor, as the Investor may reasonably request, and on a daily basis on each of the last ten (10) Business Days prior to the proxy cut-off date for the Shareholder Meeting, as to the aggregate tally of the proxies received the Company in respect of the Shareholder Resolution.

(h) The Company shall, subject to the terms hereof, use all commercially reasonable efforts to secure the approval of the Shareholder Resolution by the Shareholders and solicit proxies for approval of the Shareholder Resolution in accordance with applicable Laws, including, if determined necessary by the Company, in its sole discretion and at the Company's own expense using dealer and proxy solicitation services to solicit proxies in favour of the approval of the Shareholder Resolution.

(i) The Company shall promptly advise the Investor of any communications (whether written or oral) from any Shareholder or third parties in relation to the Shareholder Meeting that includes any opposition to the Shareholder Resolution.

3.8 **Use of Proceeds**. The Company covenants and agrees that the Aggregate Proceeds shall be used by the Company to fund the continued development of the Carina Project, to advance its integrated supply chain strategy, and for general corporate purposes.

ARTICLE IV
CLOSING CONDITIONS AND CLOSING

4.1 Conditions of Closing

(a) The obligations of the Parties in this Agreement shall be subject to the following conditions (each of which is for the benefit of each Party and may only be waived with the consent of both Parties):

(i) conditional approval by the TSX (subject only to customary post-closing filing requirements and payment of fees) to permit the completion of the transactions contemplated by this Agreement on terms satisfactory to the Company and the Investor, each acting reasonably;

(ii) the Company having obtained the Shareholder Approval;

(iii) no legal or regulatory action or proceeding shall be pending or threatened by any Person which would, in the opinion of the Investor acting reasonably, enjoin, restrict or prohibit the purchase and sale of the Purchased Shares contemplated hereby; and

(iv) the issue and sale of the Purchased Shares being exempt from the requirements to file a prospectus or deliver an offering memorandum (as defined in Applicable Securities Laws) or any similar document under Applicable Securities Laws and other applicable securities laws relating to the issue and sale of the Purchased Shares, or that the Company has received such orders, consents or approvals as may be required to permit such issue, sale and delivery without the requirement to file a prospectus or deliver an offering memorandum or any similar document.

(b) The obligations the Parties in this Agreement shall be subject to the following conditions for the exclusive benefit of the Investor and may only be waived with the consent of the Investor:

(i) the Company being a “reporting issuer” for purposes of National Instrument 45-102 – *Resale of Securities*, at the Closing Date in a jurisdiction of Canada;

(ii) the representations and warranties of the Company to the Investor being true and correct as at the Closing Time, with the same force and effect as if as if such representations and warranties were made at and as of such time and a certificate of an officer of the Company shall be delivered to the Investor at the Closing Time in this respect;

(iii) no Material Adverse Effect shall have occurred since the date of Agreement and a certificate of an officer of the Company shall be delivered to the Investor at the Closing Time in this respect;

(iv) all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Company at or before the Closing Time shall have been complied with or performed and a certificate of an officer of the Company shall be delivered to the Investor at the Closing Time in this respect;

(v) the Investor shall have received at the Closing Time a certificate of an officer of the Company dated as of the Closing Date and attaching the constating

documents of the Company and all resolutions of directors relating to this Agreement; and

(vi) the Investor shall have received at the Closing Time a legal opinion from Canadian counsel to the Company dated as of the Closing Date addressing such matters as are typically addressed in a legal opinion delivered in connection with a transaction of this nature, in form and substance satisfactory to the Investor's counsel, acting reasonably, a form of which is attached hereto as Schedule F.

(c) The obligations the Parties in this Agreement shall be subject to the following conditions for the exclusive benefit of the Company and may only be waived with the consent of the Company:

(i) the representations and warranties of the Investor to the Company being true and correct as at the Closing Time, with the same force and effect as if as if such representations and warranties were made at and as of such time and a certificate of an officer of the Investor shall be delivered to the Company at the Closing Time in this respect; and

(ii) all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Investor at or before the Closing Time shall have been complied with or performed and a certificate of an officer of the Investor shall be delivered to the Company at the Closing Time in this respect.

4.2 **Closing**.

(a) The transactions contemplated hereby will be completed electronically on the Closing Date at the Closing Time.

(b) On the Closing Date, the Investor shall pay to the Company the Purchase Price by wire transfer instructions provided by the Company, as set out in Schedule E attached hereto, or such other manner as is acceptable to the Company, and the Investor shall receive (upon full payment for the Purchased Shares) an ownership statement issued under a direct registration system representing the Purchased Shares (the "**DRS Statement**") registered in the name of CAP S.A.**,** Gertrudis Echeñique 220, Las Condes, Santiago, Chile**.**

ARTICLE V
LEGENDS

5.1 The Investor acknowledges that the DRS Statement (and any replacement certificate or ownership statement issued under a direct registration system) representing the Purchased Shares will bear the following legends:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE **[the date which is four months and one day after the Closing will be inserted]**"

"THE COMMON SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRADING RESTRICTIONS CONTAINED IN AN INVESTOR RIGHTS AGREEMENT BETWEEN ACLARA RESOURCES INC. AND CAP S.A. THE HOLDER OF THESE SECURITIES MUST NOT TRADE THE SECURITIES BEFORE **[the day which is twelve**

months and one day after the Closing will be inserted], UNLESS CONSENTED TO IN WRITING BY ACLARA RESOURCES INC.",

provided that subsequent to the date which is twelve (12) months and one day after the date of the Closing, the DRS Statement representing the Purchased Shares may be exchanged for an ownership statement issued under a direct registration system or a certificate bearing no such legends.

ARTICLE VI
USE OF PERSONAL INFORMATION AND REPORT OF TRADE

6.1 The Investor acknowledges and consents to the fact the Company is collecting the Investor's personal information for the purpose of completing the Investor's subscription for the Purchased Shares. The Investor acknowledges and consents to the Company retaining the personal information for as long as permitted or required by applicable law or business practices. The Investor further acknowledges and consents to the fact the Company may be required by Applicable Securities Laws to provide regulatory authorities any personal information provided by the Investor respecting itself.

6.2 The Investor hereby acknowledges and consents to: (i) the collection, use and disclosure by the Company of Personal Information (defined in Section 6.5) concerning the Investor to a securities commission or other regulatory authority (a "**Securities Commission**"), or to the TSX and its affiliates, authorized agents, subsidiaries and divisions; and (ii) the collection, use and disclosure of Personal Information by the TSX for the following purposes (or as otherwise identified by the TSX, from time to time):

(a) to conduct background checks;

(b) to verify the Personal Information that has been provided about the Investor;

(c) to consider the suitability of the Investor as a holder of securities of the Company;

(d) to consider the eligibility of the Company to continue to list on the TSX;

(e) to provide disclosure to market participants as the security holdings of the Company's shareholders, and their involvement with any other reporting issuers, issuers subject to a cease trade order or bankruptcy, and information respecting penalties, sanctions or personal bankruptcies, and possible conflicts of interest with the Company;

(f) to detect and prevent fraud;

(g) to conduct enforcement proceedings; and

(h) to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the TSX, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

6.3 The Investor also acknowledges that: (i) the TSX also collects additional Personal Information from other sources, including securities regulatory authorities in Canada or elsewhere, investigative law enforcement or self-regulatory organizations, and regulations service providers to ensure that the purposes set forth above can be accomplished; (ii) the Personal Information the TSX collects may also be disclosed to the agencies and organizations referred to above or as otherwise permitted or required by law, and they may use it in their own

investigations for the purposes described above; (iii) the Personal Information may be disclosed on the TSX's website or through printed materials published by or pursuant to the direction of the TSX; and (iv) the TSX may from time to time use third parties to process information and provide other administrative services, and may share the information with such providers.

6.4 The Investor also acknowledges that the Securities Commissions may indirectly collect the Personal Information under the authority granted to them by securities legislation. The Personal Information is being collected for the purposes of the administration and enforcement of the securities legislation of the jurisdiction of each Securities Commission. For questions about the collection of Personal Information by the Ontario Securities Commission, the Investor may contact the Administrative Support Clerk, Ontario Securities Commission at Suite 1903, Box 5520, Queen Street West, Toronto, Ontario, M5H 3S8, (416) 593-3684.

6.5 Herein, "Personal Information" means any information about an identifiable individual and includes information provided by the Investor pursuant to this Agreement.

6.6 The Investor acknowledges that the Company will file a report of trade in accordance with Applicable Securities Laws containing personal information about the Investor and, if applicable, any beneficial purchaser. This report of trade will include the full legal name, residential address, telephone number and email address of the Investor and any beneficial purchaser, the number of Purchased Shares purchased pursuant to this Agreement, the Purchase Price paid for such Purchased Shares, the Closing Date and specific details of the prospectus exemption relied upon under Applicable Securities Laws to complete such purchase, including how the Investor or any beneficial purchaser qualifies for such exemption. This information is collected indirectly by the securities regulatory authority or regulator in the applicable jurisdiction under the authority granted to it under, and for the purposes of the administration and enforcement of, the securities legislation of such jurisdiction. The Company may also be required pursuant to Applicable Securities Laws to file this Agreement on SEDAR+. By completing this Agreement, the Investor authorizes the indirect collection of the information described in this Agreement by the Securities Commissions and consents to the disclosure of such information to the public through (i) the filing of a report of trade with the Securities Commissions, as applicable, and (ii) the filing of this Agreement on SEDAR+.

ARTICLE VII
GENERAL

7.1 **Applicable Law**. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, and the Parties hereby agree to attorn to the exclusive jurisdiction of the courts of the Province of British Columbia regarding any dispute arising in connection with this Agreement.

7.2 **Termination.** This agreement may be terminated: (a) by mutual written consent of the Investor and the Company, (b) by the Investor if the Shareholder Meeting does not occur or the Shareholder Approval is not obtained at the Shareholder Meeting, or (c) if the Closing has not occurred on or prior to the Outside Date, then either the Investor or the Company may terminate this Agreement by notice in writing to the other party on or prior to the Outside Date, except that the right to terminate this Agreement will not be available to a Party whose breach of this Agreement has been the cause of, or resulted in, the failure of a Closing Date to occur by the Outside Date.

7.3 **Entire Agreement and Waiver**. This Agreement sets forth the entire understanding of the Parties with respect to the subject matter hereof, and supersedes any and all prior agreements, arrangements and understandings with respect to the subject matter hereof and may be

modified only by a written instrument duly executed by each Party affected by any such modification. No misrepresentation and no breach of any covenant, agreement or warranty made herein will be deemed waived unless expressly waived in writing by the Party who might assert such breach, and no such waiver will constitute a waiver of any other provision hereof (whether or not similar) or a continuing waiver.

7.4 **Time of Essence**. Time shall be of the essence of this Agreement and every part hereof and no extension of this Agreement or any part hereof shall operate as a waiver of this provision.

7.5 **Further Assurances**. From time to time after the date hereof, upon reasonable notice and without further consideration, each Party will execute, acknowledge and deliver all such other documents and will take all such other action as may be necessary or appropriate, in the reasonable judgment of the other Party, to carry out the intent and purposes of this Agreement and to consummate the transactions contemplated hereby.

7.6 **Amendments.** No amendment or waiver of any provision of this Agreement shall be binding on any Party unless consented to in writing by such Party.

7.7 **Assignment**. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party without the prior written consent of the other Party.

7.8 **Successor and Assigns**. This Agreement shall enure to the benefit of and be binding upon the respective successors (including any successor by reason of amalgamation or statutory arrangement) and permitted assigns of the Parties.

7.9 **No Partnership**. Nothing in this Agreement or in the relationship of the Parties hereto shall be construed as in any sense creating a partnership among the Parties or as giving to any Party any of the rights or subjecting any Party to any of the creditors of the other Party.

7.10 **Public Announcements.** No Party shall issue any press release or otherwise make written public statements with respect to this Agreement without the consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed). Except as otherwise set out in this Agreement, the Company shall not make any filing with any Governmental Authority with respect to this Agreement or the transactions contemplated hereby (including the filing on SEDAR+ of any material change report or copy of this Agreement) without prior consultation with the Investor, and the Investor shall not make any filing with any Governmental Authority with respect to this Agreement or the transactions contemplated hereby without prior consultation with the Company; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws or stock exchange rules, and the Party making the disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity for the other Party to review or comment on the disclosure or filing (other than with respect to confidential information contained in such disclosure or filing). The Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its respective counsel (including with respect to redactions to be made to this Agreement), and if such prior notice is not possible, to give notice immediately following the making of any such disclosure or filing.

7.11 **Expenses.** Unless otherwise explicitly stated herein, each Party shall be responsible for their own fees and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein.

7.12 **Language.** The Parties confirm having requested that this Agreement and all notices or other communications relating to them be drawn-up in the English language only. *Les Parties aux*

présentes confirment avoir requis que cette convention ainsi que tous les avis et autres communications s'y rapportant soient rédigés en langue anglaise seulement.

7.13 **Counterparts**. This Agreement may be executed and delivered in any number of counterparts (including by electronic transmission). Each executed counterpart shall be deemed to be an original. All executed counterparts taken together shall constitute one agreement.

This Agreement has been executed by each of the Parties hereto and shall be effective as of the date hereof.

ACLARA RESOURCES INC.

Per: *Signed "Ramon Barua"*
Name: Ramon Barua
Title: Chief Executive Officer

CAP S.A.

Per: *Signed "Nicolas Burr"*
Name: Nicolas Burr
Title: Chief Executive Officer

Schedule A
Carina Project Map

[Redacted - Commercially Sensitive Information]

Schedule B
Investor Rights Agreement

See attached.

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ACLARA RESOURCES INC.

AND

CAP S.A.

INVESTOR RIGHTS AGREEMENT

[●], 2025

TABLE OF CONTENTS

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT dated as of [●], 2025, entered into by and among **ACLARA RESOURCES INC.**, a corporation incorporated under the laws of the Province of British Columbia (the "**Corporation**"), CAP S.A., a public limited company incorporated under the laws of Chile ("**CAP**"), and such other Persons, if any, who may from time to time become party to this Agreement in accordance with Section 7.6 hereof by executing the written acknowledgment and agreement in the form attached hereto as Appendix A.

WHEREAS the Corporation and CAP are parties to the Investment Agreement dated March 11, 2024 (the "**Investment Agreement**").

AND WHEREAS pursuant to the terms of the Investment Agreement, CAP has agreed to subscribe for 22,163,143 common shares in the capital of the Corporation (the "**Common Shares**") at a price of C$0.70 per Common Share for aggregate consideration of US$10,800,000.07, representing 10.18% of the issued and outstanding Common Shares (calculated on a non-diluted basis) (the "**Transaction**"), on the terms and conditions set forth in the subscription agreement dated December 23, 2024, entered into between the Corporation and CAP (the "**Subscription Agreement**").

AND WHEREAS in connection with the Transaction, the Parties believe that it is in their respective best interests to set forth their agreements regarding the rights of CAP as an investor in the Corporation as provided for herein.

NOW THEREFORE in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is irrevocably acknowledged, it is agreed by and among the Parties hereto as set forth below.

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions.

As used in this Agreement, the following terms shall have the following meanings unless the context otherwise requires:

"**Act**" means the *Business Corporations Act* (British Columbia);

"**Affiliate**" has the meaning given to it in NI 45-106, subject to the terms "person" and "issuer" in NI 45-106 being ascribed the same meaning as the term "Person" in this Agreement;

"**Agreement**" means this investor rights agreement among the Corporation and CAP, and any subsequent or replacement Parties thereto, and all appendixes hereto, as well as any amendment or modification which may be made hereto in writing as permitted by Section 7.8 from time to time;

"**Arbitration**" has the meaning ascribed thereto in Article 6;

"**Articles**" means the certificate of incorporation, notice of articles and articles of the Corporation, as amended to the date of this Agreement, and as may be amended, replaced or superseded from time to time;

"**Board**" means the board of directors of the Corporation;

"**Bought Deal**" means a sale of securities of the Corporation to underwriters for reoffering to the public as described in the definition of "bought deal agreement" in Section 7.1 of National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or day on which major banks are closed for business in Toronto, Ontario;

"**Canadian Securities Authorities**" means the "Canadian securities regulatory authorities" as defined in National Instrument 14-101 – *Definitions*, and any of their successors, including the Capital Markets Regulatory Authority pursuant to the Cooperative Capital Markets Regulatory System;

"**Closing Date**" means the closing date of the Transaction;

"**CNCG Committee**" means the Compensation, Nominating and Corporate Governance Committee of the Board or equivalent if at any time there is no such committee of the Board;

"**Common Shares**" has the meaning ascribed thereto in the preamble;

"**Convertible Securities**" has the meaning ascribed thereto in Section 4.1(1);

"**Corporation**" has the meaning ascribed thereto in the preamble;

"**Demand Subscription**" has the meaning ascribed thereto in Section 4.3;

"**Demand Subscription Notice**" has the meaning ascribed thereto in Section 4.3;

"**Dilutive Issuance**" has the meaning ascribed thereto in Section 4.2(1)(a);

"**Dilutive Shares**" has the meaning ascribed thereto in Section 4.2(1)(a);

"**Director Election Meeting**" means any meeting of shareholders of the Corporation at which Directors are to be elected to the Board;

"**Directors**" means the persons who are elected or appointed as directors of the Corporation, and "**Director**" means any one of them;

"**Distributed Securities**" has the meaning ascribed thereto in Section 4.1(1);

"**Distribution**" has the meaning ascribed thereto in Section 4.1(1);

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any stock exchange and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

"**Independent Director**" means an independent Director, as determined by the CNCG Committee in accordance with the applicable Securities Laws and rules of any stock exchange on which the Common Shares are then listed;

"**Initial Subscription Right**" has the meaning ascribed thereto in Section 4.1(1)(a).

"**Investment Agreement**" has the meaning ascribed thereto in the preamble;

"**Investor Director**" means the Director that may be designated by the Investor Group for election as Nominee or appointed pursuant to Section 3.1(2) from time to time;

"**Investor Group**" means CAP and the Investor Permitted Holders that are party to this Agreement from time to time;

"**Investor Permitted Holders**" means CAP and any of its Affiliates that are not individuals or trusts;

"**Investor Representative**" has the meaning ascribed thereto in Section 2.1(1);

"**Investor Top-Up Shares**" has the meaning ascribed thereto in Section 4.2(1)(a);

"**Laws**" means applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, orders, decrees, rules, regulations and municipal by-laws, whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Entity, and (iii) policies, practices and guidelines of, or contracts with, any Governmental Entity, which, although not actually having the force of law, are considered by such Governmental Entity as requiring compliance as if having the force of law, in each case binding on or affecting the Person, or the assets of the Person, referred to in the context in which such word is used;

"**Lock-up Period**" means the period commencing the date hereof and ending on the date that is 12 months from the date hereof;

"**Market Price**" means the "market price" of the Common Shares calculated in accordance with the rules of the Toronto Stock Exchange or, if the Common Shares are not traded on the Toronto Stock Exchange at the relevant time, the closing price of the Common Shares on the trading day immediately prior to the date of public announcement of the event, as applicable, on such other exchange or marketplace as such Common Shares are then traded (or at the "market price" otherwise determined pursuant to the rules of such other exchange or marketplace, if different);

"**NI 45-106**" means National Instrument 45-106 - *Prospectus Exemptions*;

"**Nominee**" means, with respect to a Director Election Meeting, a nominee proposed for election as a Director either by the Corporation or Investor Group;

"**Party**" or "**Parties**" means one or more of the parties to this Agreement;

"**Person**" includes a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated organization, an association, a union, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning;

"**Rights to Subscribe**" has the meaning ascribed thereto in Section 4.1(1);

"**Securities Laws**" means the securities laws, regulations and rules of each of the provinces and territories of Canada, the forms and disclosure requirements made or promulgated under those laws, regulations or rules, the published policy statements, rules, orders and companion policies of or administered by the Canadian Securities Authorities, and applicable published discretionary rulings, blanket orders or orders issued by the Canadian Securities Authorities pursuant to such laws, regulations, rules and policy statements, all as amended and in effect from time to time;

"**Subscription Securities**" has the meaning ascribed thereto in Section 4.1(2);

"**Top-Up Exercise Notice**" has the meaning ascribed thereto in Section 4.2(3);

"**Top-Up Notice**" has the meaning ascribed thereto in Section 4.2(2);

"**Top-Up Offering**" has the meaning ascribed thereto in Section 4.2(4);

"**Top-Up Right**" has the meaning ascribed thereto in Section 4.2(1)(a);

"**Top-Up Shares**" has the meaning ascribed thereto in Section 4.2(1)(a);

"**Top-Up Threshold**" has the meaning ascribed thereto in Section 4.2(1)(b);

"**Transaction**" has the meaning ascribed thereto in the preamble;

"**Transfer**" means, with respect to any Common Shares, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise, and "**Transferred**" shall have a correlative meaning; and

"**TSX**" means the Toronto Stock Exchange.

Section 1.2 Gender, Number and Derivatives.

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and *vice versa*, as the context requires. If a term is defined herein, a capitalized derivative of such term shall have a corresponding meaning unless the context otherwise requires.

Section 1.3 Headings, etc.

The provision of a table of contents, the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not and do not affect the interpretation of this Agreement.

Section 1.4 Currency.

All references in this Agreement to dollars or to "$" are expressed in Canadian currency and all references to "US$" are expressed in United States currency.

Section 1.5 Rules of Construction.

The Parties to this Agreement waive the application of any law or rules of construction providing that ambiguities in any agreement or other document shall be construed against the Party drafting such agreement or other document. In construing this Agreement, the rule known as the ejusdem generis rule shall not apply nor shall any similar rule or approach apply to the construction of this Agreement and, accordingly, general words introduced or followed by the word "other" or "including" or "in particular" shall not be given a restrictive meaning because they are followed or preceded (as the case may be) by particular examples intended to fall within the meaning of the general words.

Section 1.6 Certain Phrases, etc.

In this Agreement, (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", and (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". The expressions "Article" or "Section" or other subdivisions followed by a number mean and refer to the specified Article, Section or other subdivision of the Agreement and the expressions "hereof", "herein", "hereinafter", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement. All references to specific Articles, Sections, or other subdivisions of this Agreement followed by a number are references to the whole of the Article, Section or other subdivision of this Agreement, as applicable, bearing that number, including all subsidiary provisions containing that same number as a prefix.

Section 1.7 Schedules and Appendices.

The Schedules and Appendices to this Agreement are an integral part of this Agreement and a reference to this Agreement includes a reference to the Schedules and Appendices.

Section 1.8 Parties and Persons.

References in this Agreement to any Party or other Person shall include, where the context permits, references to the estate of that Party or Person or that Party or Person's respective successors resulting from any amalgamation, merger, arrangement or other reorganization of such Party or other Person.

Section 1.9 Statutory and Contractual References.

(1) Except as otherwise provided in this Agreement:

(a) any reference in this Agreement to a statute shall include and shall be deemed to be a reference to, such statute and to the regulations, policies and rules made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute, regulation, policy or rule that may be passed that has the effect of supplementing or superseding the statute so referred to or the regulations, policies or rules made pursuant thereto; and

(b) any reference in this Agreement to an agreement refers to such agreement as amended, restated, supplemented or replaced from time to time.

Section 1.10 Business Days.

Any reference to a number of days shall refer to calendar days unless Business Days are specified.

Section 1.11 Time of Day and Date.

Any references to time of day or date means the local time or date in Toronto, Ontario, Canada, unless otherwise specified.

Section 1.12 Time Periods.

Unless otherwise specified, time periods within or following which any act is to be done shall be calculated by excluding the day on which the action is taken and including the day on which the period ends and by extending the period to the Business Day immediately following if the last day of the period is not a Business Day.

Section 1.13 Time By Which Obligations Must Be Performed.

Where this Agreement states that an obligation shall be performed "no later than" or "within" or "by" a prescribed number of days before a stipulated date or event or "by" a date which is a prescribed number of days before a stipulated date or event, the latest performance shall be 5:00 p.m. on the last day for performance of the obligation concerned, or if that day is not a Business Day, 5:00 p.m. on the next Business Day. Where this Agreement states that an obligation shall be performed "on" a stipulated date, the latest time for performance shall be 5:00 p.m. on that day, or, if that day is not a Business Day, 5:00 p.m. on the next Business Day.

Section 1.14 Determination of Investor's Ownership Percentage.

For all purposes of this Agreement, at any time the Investor Group owns, directly or indirectly, or exercises control or direction over an aggregate of 10% or more of the outstanding Common Shares (calculated on a non-diluted basis), any Common Shares issued as a result of a Dilutive Issuance shall be disregarded and the Investor Group shall be deemed to own the percentage of Common Shares it would have held at such time if such Dilutive Issuance had not occurred, unless and until the Investor Group fails to provide a written notice to the Corporation within the prescribed time period required to exercise its right to subscribe for the Investor Top-Up Shares pursuant to Section 4.2, in which case, the Common Shares issued in connection with such Dilutive Issuance shall thereafter be included in such calculation.

Section 1.15 Conflicts.

If there is any conflict or inconsistency between a provision of the body of this Agreement and that of any document delivered pursuant to this Agreement, the provision of the body of this Agreement shall prevail.

ARTICLE 2
INVESTOR REPRESENTATIVE

Section 2.1 Investor Representative.

(1) Each Investor Permitted Holder that is a Party hereto appoints CAP as its representative (together with any other representative appointed in accordance with the provisions of this Agreement, the "**Investor Representative**") in its name and on its behalf:

(a) with respect to all matters relating to this Agreement, including exercising any rights under this Agreement of the Investor Permitted Holders that are Party hereto, executing and delivering any amendment, restatement, supplement or modification to

or of this Agreement and any waiver of any claim or right arising out of this Agreement, and receiving any notice provided in connection with this Agreement; and

(b) in general, to do all other things and to perform all other acts, including executing and delivering all agreements, certificates, receipts, instructions, and other instruments, contemplated by, or deemed advisable in connection with, this Agreement.

(2) Each Investor Permitted Holder that is a Party hereto appoints the Investor Representative as its true and lawful attorney, with full power of substitution, in accordance with the *Powers of Attorney Act* (Ontario), to act on behalf of each such Investor Permitted Holder with full power and authority in its name, place and stead, and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required, any instrument, deed, resolution, agreement or document in connection with carrying out the activities of such Investor Permitted Holder as contemplated by this Agreement and such action shall be as valid and effectual, for all purposes, as though it had been executed or delivered by such Investor Permitted Holder. This appointment, being coupled with interest, is irrevocable.

(3) The Parties will be entitled to rely upon any document or other instrument delivered by the Investor Representative as being authorized or directed to be delivered by each of the Investor Permitted Holders that is a Party hereto, and the Parties (other than the Investor Permitted Holders) will not be liable to the Investor Permitted Holders for any action taken or omitted to be taken by a Party (other than an Investor Permitted Holder) based on such reliance.

(4) The Investor Group shall be entitled to replace the Investor Representative from time to time by delivering a written notice to each of the other Parties.

Section 2.2 Exercise of Rights by Investor Representative.

Any rights to be exercised hereunder by the Investor Group are to be exercised solely by the Investor Representative.

ARTICLE 3
GOVERNANCE

Section 3.1 Board Nomination Rights.

(1) As long as the Investor Group has a right to designate a Nominee under Section 3.1(2), the Corporation shall notify the applicable Investor Representative of its intent to hold a Director Election Meeting at least 60 Business Days prior to the date of such Director Election Meeting.

(a) The Investor Group may have its Investor Representative notify the Corporation of its designated Nominee not less than 25 Business Days prior to the date of any Director Election Meeting. If, prior to the Director Election Meeting, the Nominee of the Investor Group is unable or unwilling to serve as a Director, then such Investor Group will be entitled to designate a replacement Nominee not less than 10 Business Days prior to the date of any Director Election Meeting.

(b) The Investor Group shall cause the Nominee to, provide the Corporation, prior to such appointment, such information and materials as are required to be disclosed in any information circular of the Corporation to be sent to securityholders of the Corporation under applicable Securities Laws and rules of any stock exchange on which the Common Shares are then listed or as the Corporation may otherwise reasonably

request from time-to-time from members of the Board in compliance with its internal policies and procedures, including, without limitation, from each Nominee, an executed consent to serve as a director of the Corporation, a completed directors' questionnaire in the form provided by the Corporation and a completed personal information form in the applicable form required under applicable Securities Laws and rules of any stock exchange.

(c) For so long as the Investor Group has the right to designate one or more Nominees under Section 3.1(2), the Corporation shall, subject to Section 3.1(7), nominate for election and include in any management information circular relating to any Director Election Meeting (or submit to shareholders by written consent if applicable) each person designated as Nominee by the Investor Group and take all steps that may be necessary or appropriate to recognize, enforce and comply with the rights of the Investor Group under this Section 3.1.

(2) In respect of any Director Election Meeting, as long as the Investor Group holds, directly or indirectly at least 15% of the Common Shares outstanding (calculated on a non-diluted basis), the Investor Group shall be entitled to designate one Nominee.

(3) The selection of Nominees, other than the Nominee designated by the Investor Group pursuant to Section 3.1(2), shall rest with the Board or, if so determined by the Board, the CNCG Committee. The Corporation shall take all necessary action to nominate Nominees under this Section 3.1(3), in such a manner that, together with the Nominee designated by the Investor Group pursuant to Section 3.1(2), the Nominees as a group include at least four Nominees that would be Independent Directors.

(4) If the Investor Director resigns, is removed, or is unable to serve for any reason prior to the expiration of his or her term as a Director, then the Investor Group shall be entitled to designate a replacement to be appointed by the Board as Director as soon as reasonably practicable, except if the Investor Group would have otherwise ceased to be entitled to designate such Nominee pursuant to Section 3.1(2).

(5) The Investor Group shall cease to have any rights or obligations under this Section 3.1 immediately upon ceasing to have the right to designate any Nominee pursuant to the terms of Section 3.1(2) and Section 3.1(6) shall concurrently therewith, if requested by the Board, use its reasonable efforts to promptly obtain and deliver to the Corporation the written resignation of the Investor Director previously designated by it pursuant to the terms of Section 3.1(2).

(6) Notwithstanding the foregoing in Section 3.1(1) above and subject to Section 3.1(7), the Parties agree that, upon entering into this Agreement, the Investor Group shall be entitled to designate Mr. Juan Enrique Rassmuss as its Nominee to be appointed to the Board. Upon such designation, the Corporation shall take all reasonable actions necessary to appoint, as soon as reasonably practicable, to the Board, Mr. Juan Enrique Rassmuss**,** who shall serve as a member of the Board until the next Director Election Meeting. The Parties further agree that as long as the Investor Group holds, directly or indirectly, between at least 10% and up to 15% of the Common Shares outstanding (calculated on a non-diluted basis), Mr. Juan Enrique Rassmuss will be the only eligible designated Nominee of the Investor Group for purposes of any applicable Director Election Meetings and the Investor Group shall cause: (a) its Investor Representative to confirm to the Corporation the willingness of Mr. Juan Enrique Rassmuss to continue to serve as a Director not less than 25 Business Days prior to the date of any Director

Election Meeting; and (b) Mr. Juan Enrique Rassmuss to comply with the obligations of the Nominee under Section 3.1(1)(b) above.

(7) Notwithstanding anything to the contrary in this Agreement, all Directors (including the Investor Director) shall, at all times while serving on the Board, meet the qualification requirements to serve as a director under the Act, applicable Securities Laws and the rules of the TSX.

Section 3.2 Director Compensation and Expenses.

(1) Where the Investor Director becomes and acts in his or her capacity as an officer or employee of the Corporation, the Investor Director shall not be entitled to any compensation for his or her service as a Director or on any committee of the Board.

(2) Subject to Section 3.2(1), the Corporation shall compensate the Investor Director on the same terms and conditions as an Independent Director in the ordinary course.

(3) The Corporation shall reimburse all Directors (including the Investor Director) for all reasonable out-of-pocket expenses incurred in connection with the attendance at meetings of the Board and any committees thereof, including without limitation, travel, lodging and meal expenses.

(4) The Corporation shall obtain customary director liability insurance on commercially reasonable terms for all Directors (including the Investor Director).

(5) The Corporation shall provide customary director indemnities as permitted by the Act to all Directors (including the Investor Director).

Section 3.3 Written Consent or Resolutions.

The provisions of this Article 3 applicable to Director Election Meetings shall apply *mutatis mutandis* to any written consent or resolutions of shareholders relating to the election of Directors.

Section 3.4 Sustainability Matters.

Provided that the Investor Group owns, directly or indirectly, or exercises control or direction over an aggregate of 10% or more of the outstanding Common Shares (calculated on a non-diluted basis), the Corporation shall periodically convene a meeting with a representative of the Investor Group in order to deliver an update, and provide an opportunity for such representative to provide non-binding input, relating to sustainability related matters (including permitting) in respect of the Carina Project.

ARTICLE 4
SUBSCRIPTION RIGHTS

Section 4.1 Subscription Rights.

(1) At any time the Investor Group owns, directly or indirectly, or exercises control or direction over an aggregate of 10% or more of the outstanding Common Shares (calculated on a non-diluted basis), in the event of any distribution or issuance, including by way of a share dividend (a "**Distribution**") of Common Shares or of securities convertible or exchangeable into Common Shares or giving the right to acquire Common Shares (other than options or other securities issued under compensatory plans or other plans to purchase Common Shares or any other securities in favour of the management, directors, employees or consultants of the

Corporation) (the "**Convertible Securities**" and, together with the Common Shares, the "**Distributed Securities**"), the Corporation shall, during the period ending on the third anniversary of the date of the Investment Agreement:

(a) subject to any rights of those investors who are party to that certain investor rights agreement made among the Corporation, Hochschild Mining Holdings Limited and New Hartsdale Capital Inc. (as assignee and successor in interest to Pelham Investment Corporation) dated December 10, 2021, offer to the Investor Group the right to subscribe for any Distributed Securities, subject to applicable Securities Laws and rules of any stock exchange on which the Common Shares are then listed, on the same terms and conditions, including subscription or exercise price, as the Distribution until such time as the Investor Group holds 19.9% of the issued and outstanding Common Shares (on a non-diluted basis) (the "**Initial Subscription Right**"); and

(b) thereafter issue to the Investor Group rights to subscribe for that number of Common Shares or, as the case may be, for securities convertible or exchangeable into or giving the right to acquire, on the same terms and conditions, including subscription or exercise price, as applicable, *mutatis mutandis* (except for the ultimate underlying securities which shall be Common Shares), as those stipulated in the Convertible Securities, that number of Common Shares, respectively, which carry, in the aggregate, a number of voting rights sufficient to fully maintain the proportion of total voting rights (on a fully diluted basis) associated with the then outstanding Common Shares (the "**Rights to Subscribe**").

(2) The Initial Subscription Right and the Rights to Subscribe shall be issued to the Investor Group in a proportion equal to their respective holdings of Common Shares and shall be issued concurrently with the completion of the Distribution of the applicable Distributed Securities. To the extent that the Initial Subscription Right and any such Rights to Subscribe are exercised, in whole or in part, the securities underlying the Initial Subscription Right or Rights to Subscribe (the "**Subscription Securities**") shall be issued and must be paid for concurrently with the completion of the Distribution and payment to the Corporation of the issue price for the Distributed Securities, at the lowest price permitted by the applicable securities and stock exchange regulations and subject (as to such price) to the prior consent of the exchanges but at a price not lower than (i) if the Distributed Securities are Common Shares, the price at which Common Shares are then being issued or distributed (excluding, for greater certainty, underwriting commissions and discounts and other transaction expenses paid by the Corporation), (ii) if the Distributed Securities are Convertible Securities, the price at which the applicable Convertible Securities are then being issued or distributed; and (iii) if the Distributed Securities are voting shares other than Common Shares, the higher of (a) the weighted average price of the transactions on the Common Shares on the TSX (or such other primary stock exchange on which they are listed, as the case may be) for the 20 trading days preceding the Distribution of such voting shares or of (b) the weighted average price of transactions on the Common Shares on the TSX (or such other primary stock exchange on which they are listed, as the case may be), the trading day before the Distribution of such voting Shares.

(3) The privileges attached to Subscription Securities which are securities convertible or exchangeable into or giving the right to acquire Common Shares shall only be exercisable if and whenever the same privileges attached to the Convertible Securities are exercised and shall not result in the issuance of a number of Common Shares which increases the proportion (as in effect immediately prior to giving effect to the completion of the Distribution) of total voting rights associated with the Common Shares after giving effect to the exercise by the holder(s) of the privileges attached to such Convertible Securities.

(4) At least fifteen (15) Business Days prior to the closing of any such proposed Distribution, the Corporation shall deliver to the Investor Group a notice in writing offering the Investor Group the opportunity to subscribe for the applicable Subscription Securities. The offer will contain a description of the terms and conditions relating to the Distributed Securities and the Subscription Securities and will, to the extent known, state the price at which the Distributed Securities and the Subscription Securities will be distributed and the date on which the issuance of Distributed Securities is to be completed and will state that the Investor Group, if any wish to subscribe for Subscription Securities, may do so only by giving written notice of the exercise of the subscription right granted hereby to the Corporation within ten (10) Business Days after the date of the offer, provided that if the Corporation receives a Bought Deal relating to such distribution of shares, the Investor Group shall have not less than 24 hours from the time the Corporation advises them of such Bought Deal to provide the written notice to the Corporation specified in this Section 4.1(4). The Investor Group will be entitled to participate in the issuance of the Distributed Securities in accordance with Section 4.1(2).

(5) If the Corporation proposes to grant an option or other right for the purchase of or subscription for Distributed Securities (other than options or other securities issued under compensatory plans or other plans to purchase Common Shares or any other securities in favour of the management, directors, employees or consultants of the Corporation), such option or other right will also be made available to the Investor Group as nearly as may be possible in accordance with the foregoing.

(6) The right to receive Rights to Subscribe and the legal or beneficial ownership of the Rights to Subscribe, may be assigned in whole or in part among Investor Permitted Holders, provided that written notice of any such assignment shall be sent promptly to the other Parties and the Corporation.

Section 4.2 Top-Up Rights.

(1) Without limiting Section 4.1, at any time the Investor Group owns, directly or indirectly, or exercises control or direction over an aggregate of 10% or more of the outstanding Common Shares (calculated on a non-diluted basis):

(a) the Investor Group shall have the right (the "**Top-Up Right**") to subscribe for and to be issued in connection with the issuance of Common Shares in connection with (any, a "**Dilutive Issuance**"): (i) any equity-based compensation arrangements of the Corporation; and (ii) the conversion, exercise or exchange of Convertible Securities (the "**Dilutive Shares**") up to such number of Common Shares (the "**Investor Top-Up Shares**") such that the ratio that the Investor Top-Up Shares bears to the sum of the Investor Top-Up Shares and the Dilutive Shares is the same as the ratio that (i) the aggregate of the Common Shares then owned by or over which control or direction is exercised by the Investor Group (calculated on a non-diluted basis), bears to (ii) all Common Shares then outstanding (calculated on a non-diluted basis); and

(b) the Top-Up Right shall be exercisable from time to time following Dilutive Issuances that result in the reduction of the Investor Group's ownership by an aggregate of 1.0% or more (the "**Top-Up Threshold**"). The Top-Up Threshold shall be calculated by aggregating all Dilutive Issuances that occurred in each case from the later of: (i) the date of this Agreement; (ii) the date of the last Top-Up Notice; and (iii) the date of completion of the last Top-Up Offering.

(2) Subject to Section 4.2(5), within five (5) Business Days of the end of each three month period ending March 31, June 30, September 30 and December 31 during which one or more Dilutive Issuances occurred resulting in the Top-Up Threshold being achieved, the Corporation shall deliver a written notice (a "**Top-Up Notice**") to the Investor Group containing the number of Convertible Securities converted, exercised or exchanged into Common Shares, and the total number of issued and outstanding Common Shares following such Dilutive Issuances and any other conversions, exercises and exchanges of Convertible Securities, in each case from the later of (A) the date of this Agreement, (B) the date of the last Top-Up Notice, and (C) the date of completion of the last Top-Up Offering.

(3) If the Investor Group wishes to exercise the Top-Up Right, the Investor Group shall give written notice to the Corporation (the "**Top-Up Exercise Notice**") of its intention to exercise such right and of the number of Top-Up Shares the Investor Group wishes to subscribe for and purchase pursuant to the Top-Up Right. The Investor Group shall deliver the Top-Up Exercise Notice to subscribe to the Top-Up Offering or issuance of Top-Up Shares, within fifteen (15) Business Days after the date of receipt of a Top-Up Notice, failing which the Investor Group will not be entitled to exercise the Top-Up Right in respect of such issuance of Top-Up Shares.

(4) If the Investor Group delivers a Top-Up Exercise Notice in accordance with Section 4.2(3), the Corporation shall in accordance with the provisions of this Section 4.2, promptly, and in any event within 30 days of the date on which the relevant Top-Up Exercise Notice was delivered, complete an offering to the Investor Group of the number of Top-Up Shares the applicable Investor Group wishes to subscribe for pursuant to the Top-Up Right, as specified in the Top-Up Exercise Notice, at an offering price per Top-Up Share equal to the Market Price on the date the Top-Up Notice was delivered to the Investor Group (each, a "**Top-Up Offering**"). For greater certainty, each Top-Up Offering will be an offering of Common Shares.

(5) Notwithstanding any other provision of this Article 4 to the contrary, if a Top-Up Threshold is achieved, or is determined by the Corporation, acting reasonably, to be likely to occur prior to the date on which a record date for any meeting of shareholders is to be set, the Corporation shall deliver a Top-Up Notice to the Investor Group at least 20 Business Days prior to such record date or such shorter period prior to such record date as may be agreed in writing between the Investor Group and the Corporation upon confirmation by the Corporation that it has all necessary authorizations and approvals to complete the Top-Up Offering within such shortened period. If the Investor Group delivers a Top-up Exercise Notice in accordance with Section 4.2(3) or during such shortened notice period as may have been agreed between the Corporation and the Investor pursuant to this Section 4.2(5), in response to a Top-Up Notice delivered pursuant to Section 4.2(2), the Corporation shall in accordance with the provisions of this Article 4, promptly, and in any event prior to declaring the record date for such shareholder meeting, complete a Top-Up Offering to the applicable Investor Group.

Section 4.3 Demand Subscription Right.

For a period beginning on the occurrence of either of the following events and continuing for a period of thirty days following after the subsequent occurrence of the other: (a) the third anniversary of the date of the Investment Agreement; and (b) the earlier of (i) the issuance of the installation permit (*Licença de Instalação*) by the Secretariat of the Environment and Sustainable Development (*Secretaria de Meio Ambiente e Desenvolvimento Sustentável de Goias*) in respect of the Corporation's "Carina Project" in Brazil; or (ii) 18 months after the end of such third anniversary of the date of the Investment Agreement, the Investor Group may by delivery of written notice (the "**Demand Subscription Notice**") require, subject to compliance with applicable Securities Laws and rules of any stock exchange on which the Common Shares are then listed, the Corporation to issue by way of a

private placement Common Shares to the Investor Group to bring the Investor Group's holdings of Common Shares to a number that is not more than 19.9% of the issued and outstanding Common Shares (on a non-diluted basis) (a "**Demand Subscription**"). The Common Shares must be issued at a price per Common Share equal to the closing price on the immediately preceding trading day before the date on which the Corporation (subject to the minimum pricing rules of any stock exchange on which the Common Shares are then listed), in its sole discretion, notifies the TSX (the "**Primary TSX Notice**") of its intent to carry out the issuance of treasury Common Shares that are referred to in the Demand Subscription Notice, and such Primary TSX Notice must be filed with the TSX within such three month period. If the three-month period indicated above has elapsed without the Corporation having filed the Primary TSX Notice, for any reason, the price per Common Share to be paid by the Investor Group in respect of such Demand Subscription will be deemed to be the closing price of Common Shares on the last trading day of such three month period (subject to the minimum pricing rules of any stock exchange on which the Common Shares are then listed), and in such case the Corporation shall notify the TSX forthwith after such three month period of its intent to carry out the issuance of treasury Common Shares that are referred to in the Demand Subscription Notice at such deemed price per Common Share (the "**Subsequent TSX Notice**"). Following the determination of the price per Common Share payable by the Investor Group in respect of the Common Shares subject to the Demand Subscription Notice (whether that date of determination being the date of the Primary TSX Notice or the end of such three month period as set out in the Subsequent TSX Notice), the Investor Group will have a period of three (3) Business Days from the date of such determination to inform the Corporation in writing of its refusal to subscribe for such Common Shares notwithstanding the giving of the Demand Subscription Notice. For greater certainty, failure by the Investor Group to refuse to subscribe for such Common Shares shall be deemed to be an acceptance of the subscription price per Common Share as set out in the Primary TSX Notice or the Subsequent TSX Notice, as applicable. Also for greater certainty this Demand Subscription right of the Investor Group will not be subject to the Investor Group holding 10% or more of the Corporation's Common Shares, on a non-diluted basis, at the time of providing the Demand Subscription Notice. If the Investor Group delivers a Demand Subscription Notice then subsequently notifies the Corporation of its refusal to subscribe for such Common Shares as provided above, the Investor Group shall no longer have the right to the Demand Subscription.

Section 4.4 Listing on Stock Exchange.

The Corporation shall use commercially reasonable efforts to cause all Common Shares (and, if the applicable class of Convertible Securities is generally listed and posted for trading, all such Convertible Securities) issued pursuant to this Article 4 together with all Common Shares underlying any Convertible Securities issued pursuant to this Article 4 to be listed on each securities exchange on which such securities are then listed or quoted and on each inter-dealer quotation system on which such securities are then quoted, concurrently with the listing of such other securities of that class.

Section 4.5 Application of Securities Laws.

The Parties acknowledge that the transactions contemplated pursuant to this Article 4, including the issuance and resale of Common Shares and Convertible Securities, are subject to applicable Securities Laws and the rules, policies and determinations of the TSX, which may impose restrictions on the issuance and resale of the securities acquired by the Investor Group hereunder. In particular, the Parties acknowledge that the transactions contemplated pursuant to this Article 4 may be subject to applicable Securities Laws regarding "related party transactions". Notwithstanding anything else in this Agreement, the Parties agree that, if as a result of complying with such Securities Laws, the time periods provided herein cannot be practicably complied with, such time periods shall be deemed not to apply to the applicable transaction and the Parties shall use commercially reasonable efforts to complete the transactions contemplated and intended to be carried out herein in

as expeditious a manner as is practical in order to comply with such applicable Securities Laws. The Corporation covenants that should it determine, acting reasonably, that shareholder approval of any transaction that constitutes a "related party transaction" under applicable Securities Laws be required, absent any available exemptions from such shareholder approval requirement under applicable Securities Laws, the Corporation shall at its expense convene any necessary shareholder meeting to seek such approval.

ARTICLE 5
COVENANTS OF THE INVESTOR GROUP

Section 5.1 Investor Vote.

During the Lock-Up Period, the Investor Group shall not vote against or withhold on the election of any Directors, the appointment of the Corporation's auditor, any non-binding or advisory vote on executive compensation (or "say on pay"), any other non-binding or advisory vote, or the approval or re-approval of any share-based compensation arrangement (each, an item of "**Ordinary Business**") at any meeting of shareholders if the Board has recommended that shareholders vote for such matter, and the Investor Group will not vote for any item of Ordinary Business at any meeting of shareholders if the Board has recommended that shareholders vote against or withhold on such matter. For greater certainty, this will not require the Investor Group to attend or vote its shares at any meeting of shareholders.

Section 5.2 Standstill.

(1) Until the second anniversary of the date hereof, the Investor Group shall not in any manner, directly or indirectly, whether individually or by acting jointly or in concert with any other Person, without the express prior written consent of the Corporation to: (A) acquire, agree to acquire, enter into, make any proposal, offer, or agree to enter into, any acquisition of, or other business combination involving, directly or indirectly, the Corporation or any of its Affiliates, or ownership of (or control or direction over) any material property or assets of the Corporation; (B) propose to the Corporation, the shareholders of the Corporation, the Board or any other Person or effect or seek to effect, any amalgamation, merger, arrangement, business combination, reorganization or restructuring or liquidation with respect to the Corporation; (C) solicit proxies from shareholders of the Corporation, or form, join, support or participate in a group to solicit proxies from shareholders of the Corporation, for any purpose (including, without limitation, for the purpose of replacing members of the Board) or otherwise attempt to influence the conduct of the Corporation's shareholders, provided that this restriction shall not preclude an Nominee designated by the Investor Group from exercising his or her duties as a director of the Corporation; (D) make any public announcement with respect to, or take any action in furtherance of, the foregoing; or (E) advise, assist or encourage any other Person to do, or take any action inconsistent with, any of the foregoing.

(2) Notwithstanding Section 5.2(1) and for a period from the date hereof until the later of (i) the second anniversary of the date hereof, and (ii) the date on which this Agreement has been terminated in accordance with its terms, (a) the Investor Group may acquire Common Shares through ordinary course market purchases over the facilities of the TSX, or any other applicable stock exchange, provided that following such acquisition, the Investor Group and any persons acting jointly or in concert, will not, collectively have beneficial ownership over Common Shares that is more than 19.9% of the Common Shares outstanding (calculated on a non-diluted basis), and (b) the Investor Group may confidentially submit to the Board any proposal, inquiry or indication of interest with respect to any transaction involving the Corporation (or its securities), in each case, so long as the Investor Group does not, and such

action does not require (under Law) the Corporation to, make public disclosure thereof. In addition, the restrictions in this Section 5.2(2) shall cease to apply to the Investor Group during any period following the Closing Date in which a third party purchases, offers or agrees to purchase (A) any voting or equity securities of the Corporation that would result in ownership by such third party or any of its Affiliates (together with any such Persons acting jointly or in concert with such third party or any of its Affiliates) of 20% or more of the voting or equity securities of the Corporation (or rights or interests in such voting or equity securities, including convertible securities that, if exercised or converted, would result in ownership by such third party or any of its Affiliates, whether acting jointly or in concert with any other Person, of a majority of the voting or equity securities of the Corporation), or (B) all or substantially all of the assets of the Corporation and its Subsidiaries. The restrictions in in this Section 5.2(2) shall also cease to apply during any period following the Closing Date in which a third party that is arm's length and unrelated to the Investor Group has made, and not withdrawn a bona fide take-over bid in compliance with applicable Securities Laws to acquire not less than a majority of the outstanding Common Shares.

ARTICLE 6
DISPUTE RESOLUTION

Section 6.1 Arbitration.

Any dispute, controversy, questions, disagreement or claim arising out of or relating to this Agreement, including any question regarding its existence, interpretation, validity, breach or termination or the business relationship created by it or the enforcement of rights and obligations hereunder, will be finally resolved by binding confidential arbitration administered by the ADR Institute of Canada Inc. under its Arbitration Rules, as amended or supplemented by the provisions of this Article 6 (an "**Arbitration**"). The arbitrator may order injunctive relief, including, but not limited to a temporary restraining order. The service of any notice, process, motion or any other document in connection with an Arbitration or any enforcement of any arbitration award may be made in the same manner that communications may be given under Section 7.2. The Arbitration will be conducted in the English language in the City of Toronto with one arbitrator. Except as required under applicable Law, neither a party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of the parties to the Arbitration, save and except no consent is required for disclosure to professional advisors and tax authorities in connection with or as a result of an Arbitration.

Section 6.2 Binding Awards.

The arbitrator shall set forth in writing his or her findings of fact and conclusions of Law and shall render his or her award based thereon. The Parties agree that, as applicable, the award of the arbitrator shall become final and binding upon each of them on the thirtieth day following delivery to the Parties, and that, thereafter judgment upon the award may be entered in any court having jurisdiction.

Section 6.3 Injunctive Relief; Jurisdiction and Consent to Service.

(1) Notwithstanding the foregoing, each Party shall have the right to seek injunctive relief from a court of competent jurisdiction with respect to matters of specific performance hereunder. All other matters in dispute under this Agreement shall be governed by the arbitration provisions of this Article 6.

(2) For the limited purposes set forth in Section 6.2 and Section 6.3(1), each of the Parties (i) agrees that any suit, action or proceeding arising out of or relating to this Agreement shall be brought solely in Ontario courts situated in the City of Toronto; (ii) waives to the extent not prohibited by applicable law, and agrees not to assert by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named court, that its property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court; (iii) agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before the above-named court nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than the above-named court whether on the grounds of inconvenient forum or otherwise; and (iv) consents to service of process in any such proceeding in any manner permitted by the laws of Ontario, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7.2 is reasonably calculated to give actual notice.

ARTICLE 7
MISCELLANEOUS

Section 7.1 Authority; Effect.

Each Party hereto represents and warrants to and agrees with each other Party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such Party and do not violate any agreement or other instrument applicable to such Party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the Parties hereto, or to constitute any of such Parties members of a joint venture or other association. The Corporation and its subsidiaries shall be jointly and severally liable for all obligations of each such Party pursuant to this Agreement.

Section 7.2 Notices.

Any notices, requests, demands, designations and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

(a) If to the Corporation to:

Aclara Resources Inc.
Cerro el Plomo 5630
Office 901 9th floor
Las Condes, Región Metropolitana de Santiago
Chile

Attention: [●]
E-mail: [●]

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

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Ivan Grbešić
E-mail: IGrbesic@stikeman.com

(b) If to the Investor Representative or the Investor Group to:

CAP S.A.
[●]
Attention: [●]
E-mail: [●]

Unless otherwise specified herein, such notices or other communications shall be deemed to have been delivered (i) on the date received, if personally delivered, (ii) on the date received if delivered by e-mail on a Business Day before 5:00 p.m. (Toronto time), or if not delivered on a Business Day or after 5:00 p.m. (Toronto time) on a Business Day, on the first Business Day thereafter and (iii) two Business Days after being sent by overnight courier. Each of the Parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other Parties hereto.

Section 7.3 Termination and Effect of Termination.

(1) This Agreement shall come into force and effect as of the date set out on the first page of this Agreement and, except as provided below, shall continue in force until the earlier of:

(a) the last day of the first continuous 180-day period during which the Common Shares owned, controlled or directed, directly or indirectly, in the aggregate, by the Investor Group constitutes less than 10% of all of the issued and outstanding Common Shares (on a non-diluted basis);

(b) the date on which this Agreement is terminated by the mutual consent of the Parties; or

(c) the dissolution or liquidation of the Corporation.

(2) Notwithstanding Section 7.3(1), the provisions of Article 6 and Article 7 shall survive any termination and the provisions of Section 4.3 and Section 5.2 shall survive for the period specified therein. No termination under this Agreement shall relieve any Person of liability for breach incurred prior to termination.

Section 7.4 Common Shares Subject to this Agreement.

The Investor Permitted Holders agrees that they shall be bound by the terms of this Agreement with respect to all Common Shares held by the Investor Group from time to time.

Section 7.5 Restrictions on Transfer.

During the Lock-Up Period, the Investor Group shall not, directly or indirectly, effect a Transfer of the Common Shares owned by the Investor Group on the Closing Date, except to an Investor Permitted Holder in accordance with Section 7.6 of this Agreement.

Section 7.6 Permitted Transferees.

The rights of CAP or an Investor Permitted Holder hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Common Shares to another Investor Permitted Holder. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 7.6 will be effective unless the Investor Permitted Holder to which the assignment is being made, if not a Party to this Agreement at the time of the proposed assignment, has delivered to the Corporation a written acknowledgment and agreement in the form attached hereto as Appendix A and otherwise reasonably satisfactory to the Corporation that the Investor Permitted Holder will be bound by and subject to the terms and conditions, and will be a Party to, this Agreement. No Investor Permitted Holder may assign or transfer this Agreement or any of the rights or obligations under it without the prior written consent of the Corporation, except as provided herein.

Section 7.7 Remedies.

Subject to Article 7, the Parties shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. Each Party hereto acknowledges that a breach or threatened breach by a Party of any provision of Article 3 will result in the other Parties suffering irreparable harm which cannot be calculated or fully or adequately compensated by recovery of damages alone. Accordingly, each Party agrees that the other Parties shall be entitled to interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which it or any other party may become entitled, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

Section 7.8 Amendments.

This Agreement may not be orally amended, modified, extended or terminated. This Agreement may be amended, modified, extended or terminated only by an agreement in writing signed by each of the Corporation and the Investor Representative. Each such amendment, modification, extension or termination shall be binding upon each Party hereto.

Section 7.9 Waiver.

Except as expressly provided in this Agreement, no waiver of any provision or of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give such waiver and, unless otherwise provided in such written waiver, shall be limited to the specific provision or breach waived. No waiver by any Party hereto of any provisions or of any breach of any term, covenant, representation or warranty contained in this Agreement, in one or more instances, shall be deemed to be or construed as a further or continuing waiver of that or any other provision (whether or not similar) or of any breach of that or any other term, covenant, representation or warranty contained in this Agreement.

Section 7.10 No Third Party Rights.

The terms and provisions of this Agreement are intended solely for the benefit of the Parties and their respective successors and permitted assigns, and it is not the intention of the Parties to confer any third party beneficiary rights and this Agreement does not confer any such rights upon any third party (including any holders of securities of the Corporation) that is not a Party to this Agreement except in the case of the Investor Representative that is not a Party to this Agreement, which Investor Representative shall have all rights of the Investor Representative provided for in this Agreement.

Section 7.11 Time of Essence.

Time is of the essence of this Agreement.

Section 7.12 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario (without giving effect to any conflict of laws principles thereunder) and the federal laws of Canada applicable therein.

Section 7.13 Further Assurances.

Each Party shall use reasonable efforts to take all such steps, execute all such documents and do all such acts and things as may be reasonably within its power to implement to their full extent the provisions of this Agreement and to cause the Corporation to act in the manner contemplated by this Agreement.

Section 7.14 Independent Legal Advice.

The Parties acknowledge that they have entered into this Agreement willingly with full knowledge of the obligations imposed by the terms of this Agreement. Further, the Parties acknowledge that they have been afforded the opportunity to obtain independent legal advice and confirm by the execution of this Agreement that they have either done so or waived their right to do so, and agree that this Agreement constitutes a binding legal obligation and that they are estopped from raising any claim on the basis that they have not obtained such advice.

Section 7.15 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties with respect to the matters contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties related to such matters. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into this Agreement.

Section 7.16 Successors and Assigns.

This Agreement becomes effective only when executed by all of the Parties. After that time, it is binding on and enures to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 7.17 Counterparts.

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by email or other electronic means is as effective as a manually executed counterpart of this Agreement.

Section 7.18 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect. The Parties shall engage in good faith negotiations to replace any provision which is declared invalid or unenforceable with a valid and enforceable provision, the economic and substantive effect of which comes as close as possible to that of the invalid or unenforceable provision which it replaces.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement as of the day and year first above written.

ACLARA RESOURCES INC.

Per: _____

Name:

Title:

CAP S.A.

Per: _____

Name:

Title:

APPENDIX A
FORM OF ASSUMPTION AGREEMENT

TO: The Parties to the Investor Rights Agreement (the "**Investor Rights Agreement**") made as of the [●] day of [●], 2025 by and among Aclara Resources Inc. and CAP S.A., and any subsequent or replacement Parties thereto.

WHEREAS the undersigned (the "**New Shareholder**") proposed to acquire _____ _____ common shares of Aclara Resources Inc. (the "**Subject Shares**") from _____ (the "**Existing Shareholder**") and, as a condition precedent to such acquisition, is required to execute and deliver this Assumption Agreement pursuant to Section 7.6 of the Investor Rights Agreement.

NOW THEREFORE this agreement witnesses that, in consideration of the provisions set out below, the acquisition of the Subject Shares, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the New Shareholder hereby agrees as follows:

1. Any expression capitalized herein for other than grammatical purposes and not defined herein shall have the meaning set out in the Investor Rights Agreement.

2. The New Shareholder hereby consents to the terms and conditions of the Investor Rights Agreement and agrees to assume all of the obligations of the Existing Shareholder thereunder and to be subject to all of the restrictions to which the Existing Shareholder is subject thereunder, in each case as though the New Shareholder was the Existing Shareholder and had been an original signatory to the Investor Rights Agreement.

3. The New Shareholder confirms that it has executed this agreement voluntarily after having had the opportunity to seek independent legal advice and that it fully appreciates the nature, extent and consequences of this agreement and the Investor Rights Agreement.

4. The New Shareholder hereby acknowledges receipt of a copy of the Investor Rights Agreement.

5. The New Shareholders appoints the Investor Representative as its true and lawful attorney, with full power of substitution, in accordance with the *Powers of Attorney Act* (Ontario), to act on behalf of the New Shareholder with full power and authority in its name, place and stead, and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required, any instrument, deed, resolution, agreement or document in connection with carrying out the activities of such New Shareholder as contemplated by this Agreement and such action shall be as valid and effectual, for all purposes, as though it had been executed or delivered by such New Shareholder. This appointment, being coupled with interest, is irrevocable.

6. This agreement shall enure to the benefit of the Parties and their respective heirs, executors, administrators, legal personal representatives, successors (including, without limitation, any successor by reason of amalgamation of any Party) and permitted assigns. Neither this agreement nor any rights or obligations hereunder shall

be assignable by any Party except pursuant to the provisions of the Investor Rights Agreement.

DATED the _____ day of _____, _____.

(Witness) (New Shareholder)

Schedule C
Real Estate Map

[Redacted - Commercially Sensitive Information]

Schedule D
Subsidiaries

Name of Subsidiary	Jurisdiction	Company Ownership Percentage
REE Uno SpA	Chile	80% partially owned by the Company
REE Alloys SpA	Chile	50% partially owned by the Company
Aclara Resources Inc., Agencia en Chile	Chile	100% wholly owned by the Company
Prospecciones Greenfield SpA	Chile	100% wholly owned by the Company
Fundacion de Beneficencia Publica, Medioambiental, Científica, Cultural y Social Queule	Chile	100% wholly owned by the Company
Aclara Resources Peru S.A.C.	Peru	100% wholly owned by the Company
Aclara Resources Mineracão Ltda.	Brazil	100% wholly owned by the Company
Aclara Technologies Inc.	United States	100% wholly owned by the Company

Schedule E
Wire Instructions of the Company

[Redacted - Commercially Sensitive Information]

Schedule F
Form of Opinion

1. The Company is a corporation incorporated and existing under the laws of the Province of British Columbia.

2. The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares (of which no preferred shares are issued and outstanding). We refer to the Computershare letter dated as of [●], in which it certifies that, as at the close of business on [●], [●] Common Shares were issued and outstanding.

3. The Company has all requisite corporate power and capacity under the laws of the Province of British Columbia to: (i) carry on its business as described in the Public Record; (ii) enter into the Agreement and the Investor Rights Agreement; and (iii) carry out the transactions contemplated by the Agreement and the Investor Rights Agreement.

4. The execution and delivery of the Agreement and the Investor Rights Agreement and the performance by the Company of its obligations thereunder have been duly authorized by all necessary corporate action on the part of the Company.

5. The issuance of the Purchase Shares has been duly authorized by all necessary corporate action on the part of the Company.

6. The Purchase Shares have been validly issued as fully paid and non-assessable shares in the capital of the Company.

7. The execution and delivery of and performance by the Company of the Agreement and the Investor Rights Agreement, including the issuance, sale and delivery of the Purchase Shares, do not and will not result in a breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under (i) the constating documents of the Company; or (ii) any law of general application in the Province of British Columbia.

8. Assuming the due authorization, execution and delivery of each of the Agreement and the Investor Rights Agreement by the Investor, as applicable, each of the Agreement and the Investor Rights Agreement constitute a legal, valid and binding agreement of the Company enforceable against it in accordance with its terms under the laws of the Province of British Columbia.

9. The attributes of the Purchase Shares are consistent in all material respects with the descriptions thereof, respectively, in the Agreement and the Public Record.

10. Based solely on a review of the Issuer Lists, the Company is a reporting issuer in the applicable reporting jurisdictions and is not noted in default on any of the Issuer Lists.

11. The issuance and sale of the Purchase Shares by the Company to the Investor is exempt from the prospectus requirements of the Applicable Securities Laws of the Province of Ontario and no prospectus or other document must be filed, no proceedings will be required to be taken and no approval, permit, consent, or authorization obtained by the Company under such Applicable Securities Laws to permit such issuance and sale, subject to the filing by the Company, with respect to the Investor, of duly completed reports pursuant to Part 6 of National Instrument 45-106 - *Prospectus Exemptions* and OSC Rule 72-503 – *Distributions Outside of*

Canada with the applicable securities regulator, together with the applicable fees, within the prescribed time periods.

12. The Purchase Shares have been conditionally approved for listing on the TSX, subject to the Company fulfilling the requirements of the TSX set out in the TSX letter dated as of [●].

13. The first trade of the Purchase Shares in the Province of Ontario, other than a trade which is otherwise exempt under the Applicable Securities Laws of the Province of Ontario, will be a distribution and will be subject to the prospectus requirements of the Applicable Securities Laws unless:

    a. the Company is and has been a "reporting issuer" (within the meaning of the Applicable Securities Laws) in a "jurisdiction" (as such term is defined in National Instrument 14-101 - *Definitions* ("**NI 14-101**")) in Canada, for the four months immediately preceding such first trade;

    b. at least four months have elapsed from the date of distribution of the Purchase Shares;

    c. the certificates, if any, representing the Purchase Shares carry the legend required by section 2.5(2)3(i) of National Instrument 45-102 - *Resale of Securities* ("**NI 45-102**");

    d. the trade is not a "control distribution" as defined for the purposes of NI 45-102;

    e. no unusual effort is made to prepare the market or to create a demand for the Purchase Shares that are the subject of such trade;

    f. no extraordinary commission or consideration is paid to a person or company in respect of such trade; and

    g. if the seller of the Purchase Shares is an "insider" or "officer" of the Company (as such terms are defined under the Applicable Securities Laws), the seller has no reasonable grounds to believe that the Company is in default of "securities legislation", as such term is defined in NI 14-101.

Schedule G
Litigation

[Redacted - Commercially Sensitive Information]