

UNANIMOUS SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT is made as of April 20th, 2016:

BETWEEN:

POTASIO Y LITIO DE ARGENTINA S.A.,
a corporation existing under the laws of Argentina
("PLASA")

AND:

ABERDEEN INTERNATIONAL INC.,
a corporation existing under the laws of Province of Ontario
("Aberdeen")

AND:

LITHIUM X ENERGY CORP.,
a corporation existing under the laws of the Province of British Columbia
("Lithium X")

WHEREAS:

- A. Aberdeen and Lithium X have entered into the Share Purchase Agreement (as hereinafter defined) pursuant to which Lithium X acquired a 50% interest in PLASA from Aberdeen, has the right to acquire up to an additional 30% interest in PLASA and Aberdeen has a contingent option to receive back a 20% interest in PLASA; and
- B. Pursuant to the Share Purchase Agreement Aberdeen and Lithium X agreed to enter into a shareholders agreement to govern their shareholding in PLASA and the operations in respect of the Diablillos Project (as hereinafter defined); and
- C. The Parties hereto agree that the provisions of this Agreement shall govern the rights and obligations of the Parties to pursue the Corporate Objectives of PLASA and to conduct the Mining Operations on the Diablillos Project.

NOW THEREFORE, the parties agree as follows:

Article 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions and Interpretations

- (a) The following words and terms shall have the meanings set out below:

"Aberdeen Deemed Initial Contribution" has the meaning ascribed thereto in Section 2.2(b).

"**Act**" means the *Argentine Corporations Act* No 19.550, as it may be amended from time to time.

"**Affiliate**" has the meaning given to it in the *Securities Act* (British Columbia) as it may be amended from time to time.

"**Agreement**" means this unanimous shareholders agreement between PLASA, Aberdeen, Lithium X and any subsequent Shareholders, and all attached exhibits and all instruments supplemental to or in amendment or confirmation of the Agreement; and references to "**Articles**" and "**Sections**" are to the specified Articles and Sections of this Agreement.

"**AR\$**" means the lawful currency of Argentina.

"**Assets**" means the Property, Products, Business Information, and all other real and personal property, tangible and intangible, including existing or after-acquired Property and all contract rights held by PLASA.

"**Associate**" has the meaning given to it in the *Securities Act* (British Columbia) as it may be amended from time to time.

"**Auditor**" means the auditors of PLASA appointed in accordance with this Agreement.

"**Board**" means the board of directors of PLASA.

"**Budget**" means a budget approved in accordance with Article 7.

"**Business**" means the activities carried on by PLASA of developing and operating a lithium-potash brine project located in Argentina.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for business in Vancouver, British Columbia, Toronto, Ontario and in Buenos Aires, Argentina.

"**Business Information**" means the terms of this Agreement, and any other agreement relating to the Business, the Existing Data, and all information, data, knowledge and know-how; in whatever form and however communicated (including, without limitation, Confidential Information), developed, conceived, originated or obtained by either Participant in performing its obligations under this Agreement. The term "Business Information" shall not include any improvements, enhancements, refinements or incremental additions to Shareholder Information that are developed, conceived, originated or obtained by either Shareholder in performing its obligations under this Agreement.

"**By-Laws**" means the articles of incorporation and By-Laws of PLASA as amended and registered with the Superintendence of Corporations in Argentina as of the date hereof, attached herein as Exhibit C.

"**Change of Control**" means, in respect of any corporation, either:

- (i) a transaction:

- (A) the effect of which is that a person or combination of persons acting in concert becomes the holder of more than 50% of the shares in the capital stock of such corporation which carry a voting right either under all circumstances or under certain circumstances that have occurred and are continuing; and
 - (B) such person or combination of persons did not previously hold such number of shares; or
- (ii) a merger, arrangement, share exchange, takeover bid or other similar transaction resulting in the shareholders of a corporation or other entity holding less than 50% of such corporation's aggregate issued and outstanding shares which carry a voting right either under all circumstances or under certain circumstances that have occurred and are continuing to occur.

"Class A Shares" means the nominative shares with a par value of AR\$1 each in the capital of PLASA.

"Class B Shares" means the nominative shares with a par value of AR\$1 each in the capital of PLASA.

"Confidential Information" means all information, data, knowledge and know-how (including, but not limited to, formulas, patterns, compilations, programs, devices, methods, techniques and processes) related to the Business that derives independent economic value, actual or potential, as a result of not being generally known to, or readily ascertainable by, third parties and which is the subject of efforts that are reasonable under the circumstances to maintain its secrecy, including without limitation all analyses, interpretations, compilations, studies and evaluations of such information, data, knowledge and know-how generated or prepared by or on behalf of a Party.

"Continuing Obligations" means obligations or responsibilities that are reasonably expected to continue or arise after Operations on a particular area of the Property has ceased or are suspended, such as future monitoring, stabilization, or Environmental Compliance.

"Corporate Objectives" means: (a) the exploration for any and all forms of the Products from the surface or below the surface of the Property in accordance with recognized industry practices; (b) the development, operation, closure, restoration or reclamation of facilities to extract or otherwise obtain any forms of the Products from the surface or below the surface of the Property on a commercially and technically feasible basis; and (c) any other activities or operations to evaluate, develop and exploit the Products from the surface or below the surface of the Property on a commercially and technically feasible basis.

"Development" means all preparation (other than Exploration) for the removal and recovery of Products, including construction and installation of a processing facility or any other improvements to be used for the mining, handling, milling, processing, or other beneficiation of Products, and all related Environmental Compliance.

"Diablillos Project" has the meaning ascribed thereto in the Share Purchase Agreement.

"Director" means a director of PLASA.

"Effective Date" means the date of closing of the transactions contemplated by the Share Purchase Agreement.

"Encumbrance" means any mortgage, deed of trust, pledge, lien, security interest, adverse interest, net profits interest, royalty, overriding royalty interest, other payment out of production, claim, off-take agreement, third party right of first refusal or pre-emptive right, other third person interest or other encumbrance or burden of any nature, whether contingent or absolute, and any agreement to grant any of the foregoing.

"Environmental Compliance" means actions performed during or after Operations to comply with the requirements of all Environmental Laws or contractual commitments related to reclamation of the Property or other compliance with Environmental Laws.

"Equity Contributions" means additional contributions made by a Shareholder to PLASA either by way of loan or by way of subscription for additional Shares following the deemed initial contribution of each Shareholder as set out in sections 2.2(b) and 2.2(c).

"Existing Data" means maps, drill logs and other drilling data, core tests, pulps, reports, surveys, assays, analyses, production reports, operations, technical, accounting and financial records, and other material information developed in operations on the Diablillos Project.

"Expansion" or **"Modification"** means (i) a material increase in mining or production capacity; (ii) a material change in the recovery process; or (iii) a material change in waste or tailings disposal methods. An increase or change shall be deemed "material" if it is anticipated to cost more than 10% of original capital costs attributable to the Development of the mining or production capacity, recovery process or waste or tailings disposal facility to be expanded or modified.

"Expenditure Commitment" means the completion of a Feasibility Study and the expenditure of at least CAD\$3,000,000 on exploration and Development of the Diablillos Project by Lithium X within 2 years of the Effective Date.

"Feasibility Contractors" means one or more engineering firms approved by the Board for purposes of preparing or auditing the Feasibility Study.

"Feasibility Study" means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study.

"Financial Institution" means any nationally or internationally recognized commercial bank, lending or financial institution.

"Governmental Fees" means all location fees, mining claim rental fees, mining claim maintenance payments and similar payments required by Law to locate and hold unpatented mining claims.

"Insolvent Party" means:

- (i) a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for a substantial part of its assets is appointed and such appointment is neither made ineffective nor discharged within sixty (60) days after the making thereof, or such appointment is consented to, requested by, or acquiesced in by the Party;
- (ii) the Party commences a voluntary assignment under any applicable bankruptcy, insolvency or similar laws, consents to the entry of an order for relief in an involuntary case under any such Law or to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar official of any substantial part of its assets, makes a general assignment for the benefit of creditors, fails generally to pay its debts as such debts become due or takes corporate or other action in furtherance of any of the foregoing; or
- (iii) entry is made against the Party of a judgment, decree or order for relief affecting a substantial part of its assets by a court of competent jurisdiction in an involuntary case commenced under any applicable bankruptcy, insolvency or other similar laws of any jurisdiction now or hereafter in effect.

"Law" or **"Laws"** means all applicable federal, state and local laws (statutory or common), rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative, regulatory or judicial in nature.

"LIBOR", with respect to any interest period, means the rate of interest (expressed as an annual rate) for deposits in US dollars for a period equal to the particular interest period which appears on the Reuters screen LIBOR 01 page as of 11:00 a.m. London time on the second Business Day before the first day of that interest period.

"Lithium X Deemed Initial Contribution" has the meaning defined in Section 2.2(c).

"Mining" means the mining, extracting, producing, beneficiating, handling, milling or other processing of Products.

"Mining Operations" means every kind of work done in connection with the Diablillos Project that relate to (a) the exploration for any and all forms of the Products on the surface or below the surface of the Diablillos Project; (b) the development or operation of facilities to extract or otherwise obtain any and all forms of the Products on the surface or below the surface of the Diablillos Project; (c) Mining; or (d) any other activities or operations to evaluate, develop or commercially exploit any and all forms of the Products on the surface or below the surface of the Diablillos Project.

"Operations" means the activities carried out by PLASA in accordance with this Agreement and shall include, for greater certainty, Mining Operations and any Development, Expansion and Modification of Mining Operations.

"Parties" means, collectively, PLASA, Lithium X and Aberdeen and any other Person which becomes a party to this Agreement, and **"Party"** means any one of them.

"Percentage Equity Interest" at any time shall mean the number of Shares owned by a Shareholder divided by the total number of outstanding Shares.

"Permitted Encumbrance" means the permitted encumbrances identified in the Share Purchase Agreement;

"Person" means and includes any individual, sole proprietorship, partnership, joint venture, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and any governmental authority or any agency or instrumentality thereof.

"Products" means all ores, minerals and mineral resources and by-products thereof that may be produced from the Property, other than Borates.

"Program" means a description of the Operations to be conducted and objectives to be accomplished thereof to be approved in accordance with Article 7.

"Project Financing" means any financing approved by the Board for the purpose of placing a mineral deposit situated on the Property into commercial production, but shall not include any such financing obtained individually by either Shareholder to finance payment or performance of its obligations under the Agreement.

"Related Party Agreement" means any agreement, arrangement or understanding, whether written or otherwise, between PLASA and any Shareholder or any Affiliate of a Shareholder or any Director, officer of PLASA or any Shareholder, as such agreement may be amended, modified, supplemented or restated in accordance with the terms of this Agreement.

"Shareholder Information" means all information, data, knowledge and know-how, in whatever form and however communicated (including, without limitation, Confidential Information but excluding the Existing Data), which, as shown by written records, was developed, conceived, originated or obtained by a Shareholder (a) prior to entering into this Agreement, or (b) independent of its performance under the terms of this Agreement.

"Shareholders" means the registered shareholders of Shares on PLASA's share register and **"Shareholder"** means any one of such registered holders of Shares.

"Share Purchase Agreement" means the share purchase agreement entered between Lithium X and Aberdeen dated April 15, 2016, as it may be amended from time to time.

"Shares" means nominative shares with a par value of AR\$1 each in the capital of PLASA, and, where the context permits, includes (a) any securities into which such shares may be converted, reclassified, re-designated, subdivided, consolidated or otherwise changed, (b) any securities of PLASA which are received by any one or more Persons as a stock dividend or distribution on or in respect of such shares or quotas, as

applicable, and (c) any security, other instrument or right that is convertible into or evidences the right to acquire any of the foregoing securities.

"**Subsidiary**" has the meaning given to it in the *Securities Act* (British Columbia) as it may be amended from time to time.

"**Transfer**" means to sell, grant, assign, create an Encumbrance over, declare oneself a trustee of or party with the benefit of, arrange for substitute performance by an Affiliate or third party, pledge, sublet, sublease, or otherwise convey, commit or dispose of and the word used as a noun shall have a corresponding meaning.

"**US dollars**" and "**US\$**" means the lawful currency of the United States of America.

(b) Interpretation

The following rules of interpretation apply:

- (i) time is of the essence in the performance of the Parties' respective obligations;
- (ii) unless otherwise specified, all references to money amounts are to United States currency;
- (iii) the descriptive headings of Articles and Sections are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content and shall not be used to interpret the provisions of this Agreement;
- (iv) the use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to such person or persons or circumstances as the context otherwise permits;
- (v) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day which ends the period and by extending the period to the next Business Day following if the last day of the period is not a Business Day;
- (vi) whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following; and
- (vii) the word "including", whether or not followed by the words "without limitation" or similar words means "including but not limited to".

Article 2

SHAREHOLDERS AGREEMENT

2.1 Purpose

The purpose of this Agreement is to regulate relations between the parties as shareholders of PLASA as well as the operation of PLASA. This is a unanimous shareholder agreement.

2.2 General Principles

- (a) Subject to the terms and conditions hereof, PLASA will pursue the Corporate Objectives.
- (b) The business of PLASA will be conducted in the best interests of PLASA on sound commercial profit-making principles and in accordance with the guidelines, principles and standards agreed and adopted by the Board from time to time, so as to have PLASA maximize shareholder value.
- (c) The business of PLASA will be conducted in compliance with all applicable laws, including, without limitation, the laws of Argentina pertaining to environmental matters and health and safety matters.

2.3 Capital of PLASA

- (a) As at the Effective Date, the registered capital stock of PLASA is AR\$ 67,899,000, represented by 67,899,000 nominative non endorsable shares with a par value of AR\$1.00 each which are issued and outstanding as at the Effective Date and held as follows:
 - (i) 33,949,500 Class A Shares are held by Aberdeen; and
 - (ii) 33,949,500 Class B Shares are held by Lithium X.
- (b) As on the Effective Date, the initial Percentage Equity Interests of Aberdeen and Lithium X will be 50 % and 50%, respectively.
- (c) The deemed initial contribution of Aberdeen ("**Aberdeen Deemed Initial Contribution**") shall be AR\$57,232,399.
- (d) The deemed initial contribution of Lithium X ("**Lithium X Deemed Initial Contribution**") shall be the Expenditure Commitment (as defined in the Share Purchase Agreement), measured in AR\$ as at the time such amounts are incurred, but shall not be more than the Aberdeen Deemed Initial Contribution.

2.4 Shares Class

- (a) The Parties agree to amend the By-Laws promptly following the Effective Date in order to establish two share classes, Share Class A and Share Class B. The By-Laws upon this amendment shall be in the form attached as Exhibit D hereto.
- (b) In case the Percentage Equity Interest of the Parties changes, Parties agree to amend the By-Laws in order to reflect such modification of the Percentage Equity Interest of the Parties in a way that the amount of Class A Shares represents the number of Shares held by Aberdeen and the amount of Class B Shares represents the number of Shares held by Lithium X.
- (c) Pursuant to the Share Purchase Agreement, Aberdeen granted Lithium X the right to purchase from Aberdeen additional Shares representing an additional 30% of the outstanding Shares, such that upon exercise of this option, Lithium X will own 80% of

the Shares. This option is exercisable by Lithium X once Lithium X has completed both elements of the Expenditure Commitment.

- (d) Pursuant to the Share Purchase Agreement, in the event that the option outlined in section 2.4(c) above is not exercised, Aberdeen shall have the right to acquire that number of outstanding Shares from Lithium X as is equal to 1% of the outstanding Shares in consideration for the payment of CAD\$166,000 in cash to Lithium X, so that Aberdeen shall own 51% of the outstanding Shares and Lithium X shall own 49% of the outstanding Shares.
- (e) Pursuant to the Share Purchase Agreement, if the Expenditure Commitment is not met, for any reason whatsoever, Lithium X shall immediately transfer to Aberdeen that number of Shares representing 20% of the outstanding Shares of PLASA at such time, with the resulting shareholdings of PLASA being 30% held by Lithium and 70% held by Aberdeen.

2.5 Auditor

PLASA's Auditor will be an internationally recognized auditing firm. The Auditor will be determined by the Directors nominated by Lithium X during the completion of the Expenditure Commitment. Following the completion of the Expenditure Commitment, the Auditor will be an internationally recognized auditing firm elected by majority vote of the Shareholders.

Article 3 SHAREHOLDERS

3.1 Compliance with Agreement

Each Shareholder agrees to vote and act as a Shareholder to fulfil the provisions of this Agreement and in all other respects to comply with this Agreement. Each Shareholder will use all reasonable efforts to cause PLASA to comply with this Agreement, and to the extent permitted by law, will cause its respective nominees as Directors to cause PLASA to act in accordance with this Agreement.

3.2 By-laws

The Shareholders agree to amend the By-Laws in the form attached as Exhibit D hereto or other constating documents of PLASA to be consistent with this Agreement. For such a purpose, the Board shall summon for an Ordinary and Extraordinary Shareholders Meeting within ♦ days as from the Effective Date in order to consider such amendments to the By-Laws in accordance to Section 237, third paragraph of the Act. In the case of any discrepancies between the By-Laws and this Agreement, this Agreement shall prevail.

3.3 Access

Each Party and its authorized representatives shall be entitled to enter upon the Diablillos Project in reasonable numbers and at reasonable times at their own risk and expense to inspect the work being carried out by PLASA. A Party will indemnify against any expenses or damages that PLASA may incur as a result of any injury or property damage sustained or caused by the Party or its authorized representatives.

Article 4

BOARD OF DIRECTORS

4.1 Board Organization and Composition

- (a) The Board shall determine overall policies, objectives, procedures, methods and actions under this Agreement subject to the limitations and constraints set out herein..
- (b) The Board shall be comprised of four Directors. The appointment of the Directors shall be done under the terms of Section 262 of the Act.
 - (i) While Class B Shares represent 50% or more of Percentage Equity Interest, the Shareholders holding the Share Class A Shares shall have the right to appoint two members of the Board and two substitute members, and the Shareholders holding the Class B Shares shall have the right to appoint two members of the Board and two substitute members.
 - (ii) If at any time any Shareholder:
 - (A) holds Shares representing at least 10% of the Percentage Equity Interest, the Shareholder holding such Shares shall have the right to appoint one member of the Board and one substitute member, and the Shareholders holding the Class B Shares shall have the right to appoint three members of the Board and three substitute members; and
 - (B) holds Shares representing at least 30% of the Percentage Equity Interest, the Shareholder holding such Shares shall have the right to appoint two members of the Board and two substitute members, and the Shareholders holding the Class B Shares shall have the right to appoint two members of the Board and two substitute members.
- (c) In case of absence or unavailability of a Director, the alternate Director corresponding to the same Share Class of such Director shall replace him while such absence or unavailability persists.
- (d) The chair of the Board (the "**Chair**") will be a nominee of the Shareholder which holds the largest number of Shares or as otherwise determined by a majority vote of the Board.

4.2 Quorum and Voting

- (a) The quorum for meetings of the Board shall consist of a majority of the Directors, provided that at least one nominee of each Share Class is in attendance. If a quorum is not obtained at any meeting of the Board, the meeting shall be adjourned and may be reconvened upon ten (10) Business Days' notice to the Directors. The minutes of each meeting of the Board will be forwarded to the Directors as soon as practicable after such meeting and not later than thirty (30) days after such meeting. Once the minutes have been approved, they must be transcribed on the Board of Director Meetings Book and be signed by all members who attended the meeting. The agenda for each meeting shall itemize the matters for consideration and no additional matters may be considered without unanimous approval at the meeting.

- (b) Subject to Section 4.3, all matters determined by the Board shall be determined by a simple majority approval of the Directors present at a properly constituted meeting of the Board. The Chair shall not have the casting vote in the event of a tie.

4.3 Unanimous Approval

In addition to any vote or consent of the Board or the Shareholders, without the approval of all Shareholders, such approval not to be unreasonably withheld, PLASA shall not, and shall not enter into any commitment to:

- (a) amend, modify or waive the articles of PLASA or the By-Laws except as contemplated in Section 3.2;
- (b) make any material change to the nature of the Business conducted by PLASA or enter into any business other than the Business;
- (c) issue Shares or other equity securities of PLASA to any Person, including any stock option, employee share purchase or similar equity based plans, or enter into or effect any transaction or series of related transactions involving the repurchase, redemption or other acquisition of Shares from any Person except as contemplated in Section 2.4;
- (d) declare any dividend or distribution to the Shareholders;
- (e) incur any indebtedness other than any indebtedness incurred for development of the Diablillos Project, pledge or grant an Encumbrance on any assets other than as required for financing or development of the Diablillos Project or guarantee, assume, endorse or otherwise become responsible for the obligations of any other Person;
- (f) make any loan, advance or capital contribution to any Person;
- (g) make any changes in the accounting methods or policies of PLASA;
- (h) enter into, amend in any material respect, waive or terminate any Related Party Agreement;
- (i) other than the Diablillos Project and any transaction in the normal course of business, enter into or effect any transaction or series of related transactions involving the purchase, lease, licence, exchange or other acquisition (including by amalgamation, arrangement, acquisition of shares or acquisition of assets) by PLASA of any assets or equity interests of any Person;
- (j) other than the Diablillos Project and any transaction that has a value of less than US\$250,000, enter into or effect any transaction or series of related transactions involving the sale, lease, licence, exchange or other disposition (including by amalgamation, arrangement, sale of shares or sale of assets) by PLASA of any assets;
- (k) establish a subsidiary or enter into any joint venture or similar business arrangement, other than a joint venture entered into with respect to the Diablillos Project;
- (l) settle any action, lawsuit, dispute or other proceeding or otherwise agree to the provision of any equitable relief by PLASA;
- (m) make any decision with respect to the abandonment, infringement on or material modification of the Diablillos Project; or
- (n) dissolve, wind-up or liquidate the Corporation or initiate a bankruptcy proceeding involving the Corporation.

4.4 Board Committees

- (a) The Board may from time to time establish such committees as the Board deems advisable.
- (b) The mandate and functions of all Board committees shall be advisory in nature in that they will be restricted to making recommendations and reports to be acted on by the Board and will be subject to the limitations and requirements of this Agreement.
- (c) The provisions of Section 4.2 as to quorum shall be applicable to any such committee, with all approvals to be based on unanimity.
- (d) Board committee representation and any committee mandates shall be determined based on the unanimous approval of the Board.

4.5 Board Meeting Frequency

- (a) The Board shall meet at least once every three months at regularly scheduled times agreed to in advance by the Board and, if a meeting of the Board is not so held, any Director may call a meeting of the Board on ten (10) Business Days' prior notice in writing to the other Directors.
- (b) Notice of Board meetings may be waived by the Directors.
- (c) Any Director may attend a meeting of the Board by telephone conference call or video conference call and such Director is deemed to be present at such meeting, as permitted and regulated by legislation in force.
- (d) In lieu of a Board meeting, the Board may transact any business by a written instrument signed by all Directors.
- (e) Only Directors or their respective substitutes and the Syndic may attend a meeting of the Board unless all Directors otherwise agree.

4.6 Matters Requiring Approval

The Board shall have exclusive authority to determine all matters relating to overall policies, objectives, procedures, methods and actions under this Agreement subject to the requirements stipulated herein and applicable laws regarding shareholder rights.

4.7 Remuneration of the Directors

PLASA shall be responsible for reimbursing each Director for all reasonable travelling expenses incurred by such Director in order to attend Board meetings. The Shareholder nominating a Director shall pay such Director any compensation to be paid to such individual for acting as a Director of PLASA.

4.8 Director Access

Each Director shall be entitled to examine the books and accounts of PLASA and shall have free access, at all reasonable times and with reasonable prior written notice, to any and all Property and facilities of PLASA. PLASA shall provide such information relating to the business affairs and financial position of

PLASA as any Director may reasonably require. Any Director may provide such information to a Shareholder.

Article 5 SYNDIC

5.1 Syndic

- (a) PLASA shall have one Syndic and one alternate Syndic General Manager. According to the Act, Syndic should be either lawyer or accountant and should be an Argentine resident.
- (b) While Class B Shares represent 50% or more of Percentage Equity Interest, the Parties agree that they will vote at the corresponding Shareholders Meeting the Syndic and the alternate Syndic nominated by the Shareholders holding the Share Class B Shares. If in the future Class B Shares represent less than 50% of the Percentage Equity Interest, the Parties agree that the Syndic and the alternate Syndic shall be elected by a majority of the Shares cast at a meeting of Shareholders.
- (c) The Party entitled to appoint the Syndic is also entitled to remove such Syndic. In such case, the Board shall summon to a Shareholders Meeting that would remove the Syndic in accordance to Section 287 of the Act and appoint its replacement according to this Article 5.1(c) provided that the other Parties shall provide prior approval to such nominee, such approval not to be unreasonably withheld if the nominee is duly qualified.
- (d) The alternate Syndic will, in the absence or unavailability of the Syndic for which he or she is the alternate, be entitled to attend, act and vote at Board meetings at which the Syndic is absent or unavailable.

5.2 Powers and Duties

Provided that such rights do not derogate from any of the rights provided herein, the Syndic should have all powers and duties listed in the Act.

5.3 Remuneration of the Syndic

PLASA shall be responsible for reimbursing the Syndic for all reasonable travelling expenses incurred by such Syndic in order to attend Board meetings. The Shareholder nominating the Syndic shall pay such Syndic any compensation to be paid to such individual for acting as the Syndic of PLASA.

5.4 Syndic Access

The Syndic shall be entitled to examine the books and accounts of PLASA and shall have free access, at all reasonable times and with reasonable prior written notice, to any and all Property and facilities of PLASA. PLASA shall provide such information relating to the business affairs and financial position of PLASA as the Syndic may reasonably require. The Syndic may provide such information to a Shareholder.

Article 6

MANAGEMENT OF PLASA

6.1 Appointment of Management

Subject to the terms and provisions of this Agreement, the management of PLASA shall be appointed by unanimous approval of the Shareholders. Lithium X shall appoint management of PLASA from the Effective Date until completion of the Expenditure Commitment. In the event that a Shareholder's Percentage Equity Interest is 80% or more, such Shareholder shall have the right to appoint management of PLASA.

6.2 Management Authority

The management of PLASA appointed pursuant to Section 6.1 shall have the following powers and duties in accordance with duly adopted Programs and Budgets:

- (a) manage, direct and control Operations, and shall prepare and present to the Board proposed Programs and Budgets as provided in Article 7.
- (b) implement the decisions of the Board, shall make all expenditures necessary to carry out adopted Programs, and shall promptly advise the Board if it lacks sufficient funds to carry out its responsibilities under this Agreement.
- (c) use reasonable efforts to: (i) purchase or otherwise acquire all material, supplies, equipment, water, utility and transportation services required for Operations, such purchases and acquisitions to be made to the extent reasonably possible on the best terms available, taking into account all of the circumstances; (ii) obtain such customary warranties and guarantees as are available in connection with such purchases and acquisitions; and (iii) keep the Assets free and clear of all Encumbrances, except those existing at the time of, or created concurrent with the Effective Date, the acquisition of such Assets, or mechanic's or materialmen's liens (which shall be contested, released or discharged in a diligent matter) or Encumbrances specifically approved by the Board.
- (d) conduct such title examinations of the Diablillos Project and take steps to cure such title defects pertaining to the Diablillos Project, and notify the Board of such defects, as may be advisable in its reasonable judgment.
- (e) (i) make or arrange for all payments required by leases, licenses, permits, contracts and other agreements related to the Assets; (ii) pay all taxes, assessments and like charges on Operations and Assets and shall otherwise promptly pay and discharge expenses incurred in Operations; provided, however, that if authorized by the Board, the right to contest (in the courts or otherwise) the validity or amount of any taxes, assessments or charges if deemed to be unlawful, unjust, unequal or excessive, or to undertake such other steps or proceedings as may deem reasonably necessary to secure a cancelation, reduction, readjustment or equalization thereof before PLASA shall be required to pay them, but in no event shall PLASA permit or allow title to the Assets to be lost as the result of the nonpayment of any taxes, assessments or like charges; and (iii) do all other acts reasonably necessary to maintain the Assets.
- (f) (i) apply for all necessary permits, licenses and approvals; (ii) comply with all Laws; (iii) notify promptly the Board of any allegations of substantial violation thereof; and (iv)

prepare and file all reports or notices required for or as a result of Operations. PLASA shall not be in breach of this provision if a violation has occurred in spite of good faith efforts to comply consistent with its standard of care under Section 6.3. In the event of any such violation, PLASA shall timely cure or dispose of such violation on behalf of both Shareholders through performance, payment of fines and penalties, or both.

- (g) prosecute and defend, but shall not initiate or settle without consent of the Board, all litigation or administrative proceedings arising out of Operations.
- (h) acquire or arrange for insurance for the benefit of PLASA and the Directors as provided in Exhibit A or as may otherwise be determined from time to time by the Board.
- (i) may dispose of Assets, whether by abandonment, surrender, or Transfer in the ordinary course of business. Without prior authorization from the Board, however, PLASA shall not: (i) dispose of any part of the Property; (ii) dispose of Assets in any one transaction (or in any series of related transactions) having a value in excess of twenty-five thousand US dollars (\$25,000); (iii) enter into any sales contracts or commitments for Product, except as permitted in Section 9.2; (iv) begin a liquidation of PLASA; or dispose of all or a substantial part of the Assets necessary to achieve the purposes of the Corporate Objectives.
- (j) have the right to carry out its responsibilities hereunder through arm's length agents, Affiliates or independent contractors.
- (k) perform or cause to be performed all assessment and other work, and shall pay all Governmental Fees required by Law in order to maintain in good standing the claims, usufruct and other licenses and permits, processing sites and other infrastructure included within the Diablillos Project. PLASA shall timely record with the appropriate county and file with the appropriate government agency any required affidavits, notices of intent to hold and other documents in proper form attesting to the payment of Governmental Fees, the performance of assessment work or intent to hold the claims and sites, in each case in sufficient detail to reflect compliance with the requirements applicable to each claim and site.
- (l) if authorized by the Board, may: (i) locate, amend or relocate any licence, concession, drill hole or mill site or tunnel site, (ii) locate any fractions resulting from such amendment or relocation, (iii) apply for patents or mining leases or other forms of mineral tenure for any such claims or sites, and (iv) convert any unpatented claims or mill sites into one or more leases or other forms of mineral tenure pursuant to any Law hereafter enacted.
- (m) keep and maintain all required accounting and financial records in accordance with customary cost accounting practices in the mining industry.
- (n) keep the Board advised of all Operations by submitting in writing to the members of the Board: (i) monthly progress reports that include statements of expenditures and comparisons of such expenditures to the adopted Budget; (ii) periodic summaries of data acquired; (iii) copies of reports concerning Operations; (iv) a detailed final report within sixty (60) days after completion of each Program and Budget, which shall include comparisons between actual and budgeted expenditures and comparisons between the objectives and results of Programs; and (v) such other reports as any member of the

Board may reasonably request. At all reasonable times PLASA shall provide the Board, or other representative of a Shareholder upon the request of such Shareholders member of the Board, access to, and the right to inspect and, at such Shareholder's cost and expense, copies of the Existing Data and all maps, drill logs and other drilling data, core, pulps, reports, surveys, assays, analyses, production reports, operations, technical, accounting and financial records, and other Business Information, to the extent preserved or kept by PLASA.

- (o) prepare an Environmental Compliance plan for all Operations consistent with the requirements of any applicable Laws or contractual obligations and shall include in each Program and Budget sufficient funding to implement the Environmental Compliance plan and to satisfy the financial assurance requirements of any applicable Law or contractual obligation pertaining to Environmental Compliance. To the extent practical, the Environmental Compliance plan shall incorporate concurrent reclamation of the any property disturbed by Operations.
- (p) undertake to perform Continuing Obligations when and as economic and appropriate, whether before or after termination of the Operations. PLASA shall have the right to delegate performance of Continuing Obligations to persons having demonstrated skill and experience in relevant disciplines. As part of each Program and Budget submittal, PLASA shall specify in such Program and Budget the measures to be taken for performance of Continuing Obligations and the cost of such measures. PLASA shall keep the Shareholders reasonably informed about PLASA's efforts to discharge Continuing Obligations. Authorized representatives of each Shareholder shall have the right from time to time to enter the Property to inspect work directed toward satisfaction of Continuing Obligations and audit books, records, and accounts related thereto
- (q) the funds that are to be deposited into the Environmental Compliance Fund shall be maintained in a separate, interest bearing cash account, which may include, but is not limited to, money market investments and money market funds, and/or in longer term investments if approved by the Board. Such funds shall be used solely for Environmental Compliance and Continuing Obligations, including the committing of such funds, interests in property, insurance or bond policies, or other security to satisfy Laws regarding financial assurance for the reclamation or restoration of the Property, and for other Environmental Compliance requirements.
- (r) undertake all other activities reasonably necessary to fulfill the foregoing, and to implement the policies, objectives, procedures, methods and actions determined by the Board.

6.3 Standard of Care

PLASA shall discharge its duties under Section 6.2 and conduct all Operations in a good, workmanlike and efficient manner, in accordance with sound mining and other applicable industry standards and practices, and in accordance with Laws and with the terms and provisions of leases, licenses, permits, contracts and other agreements pertaining to the Assets. PLASA shall not be in default of any of its duties under Section 6.2 if its inability or failure to perform results from the failure of the Shareholders to perform acts or to contribute amounts required by this Agreement.

6.4 Transactions with Affiliates

If PLASA engages Affiliates to provide services hereunder, it shall do so on terms no less favorable than would be the case in arm's-length transactions with unrelated persons subject to receiving requisite Board approval under Section 4.3.

Article 7 PROGRAMS AND BUDGETS

7.1 Initial Program and Budget

Within 120 days of the Effective Date, Lithium X shall prepare an initial Program and Budget for the work required to fulfill the exploration required to be done as part of the Expenditure Commitment (the "Initial Program and Budget"). The Initial Program and Budget shall not be subject to the requirements of sections 7.2, 7.3, 7.4 or 7.7 of this Agreement. Aberdeen shall have the right upon completion of the Expenditure Commitment to review or audit, at its own expense, the expenditures made pursuant to the Initial Program and Budget to confirm that the expenditures related to exploration/Development/Feasibility Study activities on the Los Diablillos Project.

7.2 Operations Pursuant to Programs and Budgets

Operations shall be conducted, expenses shall be incurred, and Assets shall be acquired only pursuant to adopted Programs and Budgets. Every Program and Budget adopted pursuant to this Agreement shall provide for accrual of reasonably anticipated Environmental Compliance expenses for all Operations contemplated under the Program and Budget.

7.3 Presentation of Programs and Budgets

Proposed Programs and Budgets shall be prepared by PLASA for a period of one (1) year or any other period as approved by the Board, and shall be submitted to the Board for review and consideration. All proposed Programs and Budgets shall include, to the extent relevant to the stage of development of the project, any Exploration, Feasibility Study, Development, Mining and Expansion or Modification Operations components, or any combination thereof, and shall be reviewed and adopted upon a vote of the Board in accordance with Section 4.2. Each Program proposed to be conducted during the relevant period of time and Budget adopted by the Board, regardless of length, shall be reviewed at least quarterly at a meeting of the Board. During the period encompassed by any Program and Budget, and at least four (4) months prior to its expiration or end of the current financial year, a proposed Program and Budget for the succeeding financial year shall be prepared by PLASA and submitted to the Board for review and consideration.

7.4 Review and Adoption of Proposed Programs and Budgets

Within thirty (30) business days after submission of a proposed Program and Budget, each Shareholder shall submit in writing to the Board:

- (a) Notice that the Shareholder approves any or all of the components of the proposed Program and Budget;
- (b) Modifications proposed by the Shareholder to the components of the proposed Program and Budget; or

- (c) Notice that the Shareholder rejects any or all of the components of the proposed Program and Budget.

If a Shareholder fails to give any of the foregoing responses within the allotted time, the failure shall be deemed to be a vote by the Shareholder for adoption of PLASA's proposed Program and Budget. If a Shareholder makes a timely submission to the Board pursuant to Sections 7.4(b) or (c), then PLASA working with such Shareholder shall seek for a period of time not to exceed twenty (20) days to develop a complete Program and Budget acceptable to both Shareholders. The Board shall then call a Board meeting for purposes of reviewing and voting upon the proposed Program and Budget.

7.5 Programs and Budgets for Feasibility Study

Management of PLASA may submit to the Board a Program and a Budget, which shall include necessary Operations, for the preparation of a Feasibility Study which will be prepared by Feasibility Contractors mutually agreed by both Aberdeen and Lithium X.

7.6 Development Programs and Budgets; Project Financing

- (a) Unless otherwise determined by the Board, management of PLASA shall not submit to the Board a Program and Budget including Development of the mine described in a completed Feasibility Study until sixty (60) days following the receipt of the Feasibility Study. The Program and Budget, which includes Development of the mine described in the completed Feasibility Study, shall be based on the estimated cost of Development described in the Feasibility Study unless otherwise directed by the Board.
- (b) Promptly following adoption of the Program and Budget, which includes Development as described in a completed Feasibility Study, but in no event more than sixty (60) days thereafter, management of PLASA shall submit to the Board a report on material bids received for Development work ("**Bid Report**"). If bids described in the Bid Report result in the aggregate cost of Development work exceeding twenty percent (20%) of the Development cost estimates that formed the basis of the Development component of the adopted Program and Budget, the Program and Budget, which includes relevant Development, shall be deemed to have been resubmitted to the Board based on the aggregate costs as described in the Bid Report on the date of receipt of the Bid Report and shall be reviewed and adopted in accordance with Sections 4.2 and 7.5.
- (c) If the Board approves the Development of the mine described in a Feasibility Study and also decides to seek Project Financing for such mine, each Shareholder shall, at its own cost, cooperate in seeking to obtain Project Financing for such mine; provided, however, that all fees, charges and costs (including attorneys and technical consultants fees) paid to the Project Financing tenders shall be borne by the Shareholders in proportion to their Percentage Equity Interests, unless such fees are capitalized as a part of the Project Financing.

7.7 Budget Overruns

Management of PLASA shall immediately notify the Board of any material departure from an adopted Program and Budget.

7.8 Emergency or Unexpected Expenditures

In case of emergency, management of PLASA may take any reasonable action it deems necessary to protect life or property, to protect the Assets or to comply with Laws. Management of PLASA may make reasonable expenditures on behalf of the Shareholders for unexpected events that are beyond its reasonable control and that do not result from a breach by it of its standard of care. Management of PLASA shall promptly notify the Shareholders of the emergency or unexpected expenditure, and management of PLASA shall be reimbursed for all resulting costs by the Shareholders in proportion to their respective Percentage Equity Interests.

7.9 Year End

Unless and until altered in accordance with the terms of this Agreement, PLASA's financial year end shall be December 31 in each year.

7.10 Audit of PLASA

Without limitation of the foregoing, any Party shall be entitled to obtain from PLASA and the Auditor, and PLASA and its Auditor shall make available without cost to such Party, all such financial and other information as such Party may require for purposes of reporting to its shareholders and complying with the disclosure requirements of public authorities in connection with ongoing disclosure requirements and those related to public issues of securities.

Article 8 ARTICLES CONTRIBUTIONS

8.1 Additional Funding

Subject to Section 8.5, the Shareholders shall be under the obligation, when required to do so in accordance with the then current Program and Budget, to make contributions as specified therein by way of either shareholder loans, or subscriptions for additional Shares, in either case in proportion to their then respective Percentage Equity Interest. The Program and Budget shall establish whether each such contribution is to be made by way of loan or subscription for additional Shares, and PLASA shall determine when the Shareholders are required to make their respective contributions (by quarter) in the manner established in the Program and Budget.

In case the contribution is to be made by way of subscription of additional Shares the Board shall summon to an Extraordinary Shareholders' Meeting in order to consider and approve all necessary resolutions required to increase the capital of PLASA accordingly. Such capital increase shall entail an equal increase of each Share Class.

8.2 Funding Notice

PLASA will provide the Shareholders with notice of the contributions required to be made in accordance with Section 8.1 by sending a notice to each Shareholder (a "**Funding Notice**") setting out:

- (a) the amount of the contribution;
- (b) the date on which such contribution is to be paid, which must not be less than ninety (90) calendar days after the Funding Notice; and

- (c) the sections of the Budget in respect of which the Funding Notice is being given.

A Funding Notice must indicate whether contributions are to be made by loan or by subscription for additional Shares as provided in the applicable Budget.

8.3 Remedies on Failure to Make Loan or Subscription Contributions

If a Shareholder (the "**Defaulting Shareholder**") fails to make contributions required to be made by way of Shareholders loan or subscription for additional Shares in accordance with Section 8.2, PLASA shall forthwith give written notice the Defaulting Shareholder with a copy to each other Shareholder specifying the amount of the required contribution that the Defaulting Shareholder has failed to pay. If the Defaulting Shareholder fails to make the required contribution within 30 days of such notice, then in addition to any other rights and remedies PLASA may have to enforce the obligation to make the required contribution, the other Shareholder (the "**Non-defaulting Shareholder**") shall have the following rights, to be exercised within sixty (60) days:

- (a) The Non-defaulting Shareholder will be entitled (but not obligated) to loan funds to PLASA on behalf of the Defaulting Shareholder. The amount so loaned shall be considered a loan by the Non-defaulting Shareholder to the Defaulting Shareholder (a "**Contribution Loan**"). Each Contribution Loan shall be repayable by the Defaulting Shareholder upon demand and, until repaid, the amount outstanding from time to time shall bear interest at a rate per annum equal to 5% per annum above LIBOR, compounded monthly, payable at the same time as the payment of principal.
- (b) If the contribution in respect of which a default has occurred is required to be made by a loan, the Non-defaulting Shareholder will be entitled (but not obligated) to loan funds to PLASA on its own behalf on the same terms that such funds would have been loaned by the Defaulting Shareholder. These funds will be repaid from funds available for distribution to the Defaulting Shareholder or which otherwise have been available to repay loans made by the Defaulting Shareholder in priority to the Defaulting Shareholder's right to receive such funds.
- (c) If the contribution in respect of which a default has occurred is required to be made by a subscription for Shares, the Non-defaulting Shareholder will be entitled (but not obligated) to take up the contribution by subscribing for Shares. The number of Shares to be issued to the Non-defaulting Shareholder on such subscription will be such that the respective Percentage Equity Interests of the Non-defaulting Shareholder and Defaulting Shareholder held after such subscription is as provided under the formula in Section 8.3(e).
- (d) The Non-defaulting Shareholder may at any time elect to convert all or any loans which it has made to PLASA pursuant to this Section 8.3 into additional Shares. The number of Shares to be issued to the Non-defaulting Shareholder on such conversion will be such that the respective Percentage Equity Interests of the Non-defaulting Shareholder and Defaulting Shareholder held after such conversion is as provided under the formula in Section 8.3(e). Such election will be communicated by the delivery of written notice in the manner contemplated by Section 14.8 to PLASA, the Defaulting Shareholder and the Party that controls the Defaulting Shareholder.
- (e) In the cases foresaw by Articles 8.3(c) and 8.3(d) the Non-defaulting Shareholder shall notify in writing to PLASA and the Defaulting Shareholder its decision to exercise the

rights granted therein. Within sixty (60) days as from the receipt of such notification, the Board shall summon to another Extraordinary Shareholders' Meeting in order to consider and approve all necessary resolutions required to comply with the Non-defaulting Shareholder, modifying the increase of the corresponding Share Class.

- (f) The formula for determining the number of Shares to issue to the Non-defaulting Shareholder on subscription under Section 8.3(c) or conversion under Section 8.3(d) will be such that the Percentage Equity Interests of the Non-defaulting Shareholder and Defaulting Shareholder held after such subscription or conversion is as provided under the following formula:

$$\text{percentage participating interest of party Y} = \frac{(A+B) \times 100}{C}$$

where:

A = deemed Expenditures of party Y (per Section 4 of this Annex)

B = actual Expenditures of party Y

C = total Expenditures (deemed and actual) of all parties

- (g) For the purposes of calculating B and C above, actual Expenditures _____.

The Defaulting Shareholder agrees to sign, or cause its Director nominees to sign, as applicable, all corporate resolutions necessary to cause PLASA to accept the loans contemplated by Sections 8.3(a) and 8.3(b) and to issue the new Shares contemplated by Section 8.3(c).

8.4 Funding Structure

The Parties will cooperate to make the funding structure as may be reasonably required to accommodate relevant accounting, tax planning and operational considerations with respect to the Diablillos Project.

8.5 Exceptions to Joint Funding

- (a) Aberdeen shall not be obligated to contribute to joint funding under Section 8.1 until the Feasibility Study has been delivered and the Expenditure Commitment has been met. Lithium X shall carry Aberdeen's share of the Joint Venture Expenditures (without dilution to Aberdeen) until the Expenditure Commitment has been met.
- (b) In the event further expenditures are required to complete the Feasibility Study herein for any reason after the Expenditure Commitment has been deemed to have been met, Lithium X shall contribute 100% of the cost for this additional work, and it shall be considered part of the Expenditure Commitment for the purposes of the capital accounts of PLASA.
- (c) In the event that the Board decides to commit capital before the completion of the Expenditure Commitment that may directly or indirectly benefit the Diablillos Project but falls outside the definition of the Feasibility Study herein, Lithium X shall contribute 100% of the commitment on behalf of PLASA. Upon completion of the Expenditure Commitment, the Board may make a cash call for total expenditure amount outside the Expenditure Commitment, and Aberdeen shall reimburse Lithium X its proportional amount already contributed. If the Feasibility Study is completed before the Expenditure

Commitment amount has been completed, any additional expenditures hereunder made by Lithium X may be applied to the balance of the Expenditure Commitment. Examples of such expenditures shall include but not be limited to:

- (i) Repurchase of an pre-existing royalty on the project;
- (ii) Purchase, rental, leasing or expenses otherwise relating to lands outside the initial project area;
- (iii) Contribution to a joint venture or other project outside the scope of the Feasibility Study, for example the Grupo AGV JV;
- (iv) Payments made by Lithium X, or on its behalf, relating to any existing or future liabilities related to the border issues with Catamarca and Salta;
- (v) Payments made by Lithium X, or on its behalf, relating to the environmental issues with the artesian well, including any fines imposed by the Secretary of Mining; and
- (vi) Tax liabilities that may result from the sale of shares in PLASA from Rodinia Lithium Inc. to Aberdeen that are not covered by Aberdeen.

Article 9

DISPOSITIONS AND ACQUISITION OF SHARES

9.1 Share Transfer Restriction

Except as expressly provided in Exhibit B, or as may otherwise be unanimously agreed, no Party shall, directly or indirectly, Transfer, any Shares or shareholder loans held by it, to any Person at any time, without first complying with Exhibit B.

9.2 Less than 5% Ownership

If at any time any Shareholder (a "**Minor Shareholder**") beneficially owns in the aggregate, directly or indirectly, less than 5% of the outstanding Shares, the other Shareholder (the "**Remaining Shareholder**") will be entitled to purchase all, but not less than all, the Shares beneficially owned, directly and indirectly, by the Minor Shareholder and the Minor Shareholder shall be required to sell such Shares, in exchange for the granting to the Minor Shareholder a 1.0% net smelter royalty in the Diablillos Project.

9.3 Distribution

Subject to Section 4.3, PLASA shall distribute to the Shareholders in the form of dividends in each year, as and when declared by PLASA out of moneys of PLASA properly applicable to the payment of dividends, or in such kind and amounts as PLASA may determine, such dividends as PLASA may declare, taking into account PLASA's net income for the immediately preceding financial year. Such distributions shall be subject to any obligations PLASA may have pursuant to the terms of applicable lending agreements to first apply funds available to it to other payments.

9.4 Change of Control

Notwithstanding anything else in this Article 9, nothing in this Agreement shall prevent or restrict a Change of Control in Aberdeen or Lithium X or prevent Aberdeen or Lithium X from issuing securities and there will be no consequence to Aberdeen or Lithium X if it issues securities or undergoes a Change of Control.

Article 10 CONFIDENTIALITY

10.1 Information Property of PLASA; Confidential

The terms and conditions of this Agreement and all plans, budgets, models, data, reports and other information of any kind relating to or arising from the conduct of Operations at the Diablillos Project, including all information obtained by a Party in respect of the business and affairs of PLASA, will be the exclusive property of PLASA and will be treated as confidential by the Parties and subject to applicable Laws and section 10.3, not disclosed to any third party or to the public without the prior written consent of the other Parties, which consent will be not be unreasonably withheld.

10.2 Other Confidential Information

Each of the Parties further agrees that any Confidential Information which it receives about the business, operations, assets, liabilities, plans, prospects and affairs of any other Party as a result of the transactions contemplated by this Agreement and the related agreements contemplated hereby will be treated as confidential and will not be disclosed to any third party or to the public without the prior written consent of the Party or Parties to whom such information belongs, which consent will be not be unreasonably withheld.

10.3 Public Announcements

A Party shall be permitted to make such disclosure regarding this Agreement, the Property, the Diablillos Project, or any Confidential Information as may be required by law or by the rules and regulations of any securities commission, stock exchange or other regulatory authority having jurisdiction over a Party, provided that such Party proposing to make any disclosure concerning such matters shall first advise the other Parties as to the content provide a copy of the proposed disclosure to the other Parties prior to its disclosure to the public or any third party.

10.4 Exceptions

The restrictions of Section 10.1 on disclosure of information will not apply to disclosure by a Party or its representatives:

- (a) to an Affiliate, employee, contractor, subcontractor, consultant or professional that has a bona fide need to be informed;
- (b) to a third party:
 - (i) for the purposes of, directly or indirectly, effecting a transfer of the disclosing Party's Shares, debt of PLASA owing to it and rights under this Agreement;

- (ii) for purposes relating to the issuance of securities of the disclosing Party to the public; or
 - (iii) for purposes of arranging financing in connection with its obligations under this Agreement or other financing with a Financial Institution;
 - (iv) provided that such third party in the case of Sections 12.4(b)(i) and 12.4(b)(iii) gives its undertaking to the Parties in form satisfactory to the other Parties, acting reasonably, that such information will be kept confidential and not disclosed to others; or
- (c) of information which is or becomes part of the public domain, other than through a breach of the provisions of this Agreement by another Party.

10.5 Duration of Confidentiality

The provisions of this Section 10.5 will apply during the term of this Agreement and for two years following termination of this Agreement.

Article 11 DISPUTE RESOLUTION

11.1 Dispute

Where a dispute (a "**Dispute**") arises out of or in connection with this Agreement or the rights and obligations of the Parties arising under this Agreement, the Party alleging the Dispute may initiate the following dispute resolution procedure by furnishing the other Parties with a written notice setting out the nature of the matter or matters in dispute and the remedy requested. If within thirty (30) days, the Parties are unable to resolve the Dispute, a Party may serve on the other Parties a written notice of demand for resolution of the Dispute. The Dispute shall be referred to arbitration in accordance as follows:

- (a) Either Party may, at any time, refer a Dispute to arbitration for resolution, which arbitration shall be conducted pursuant to the laws of the Province of British Columbia provided that, in the case of any issue relating to mining law applicable to the Property, the relevant laws of Argentina shall be applied as necessary in the arbitration. Each Party shall be entitled to appoint a single arbitrator and the two arbitrators so appointed shall appoint a third arbitrator, who will be the chair. The arbitrators selected to act shall be qualified by education or experience to decide matters relating to the Dispute. The arbitrators shall render their decision within sixty (60) days after the appointment of the third arbitrator. All decisions and awards of the arbitrators shall be made by majority vote. If within such 90-day period a decision is not rendered by the arbitrators, either Party may serve notice on the other Party, requiring that new arbitrators be appointed in accordance with the procedure set out herein and the procedure set out herein shall be repeated until a decision is reached. If a Party fails to appoint an arbitrator within the specified time period, a single arbitrator appointed by the other Party shall be authorized to hear and decide the matters referred to arbitration. The decision of the arbitrators shall be final and binding on the Parties and there shall be no right of appeal therefrom.
- (b) Unless otherwise expressly agreed in writing by the Parties:
 - (i) the arbitration proceedings shall be held in Vancouver, British Columbia;

- (ii) the arbitration proceedings shall be conducted in the English language and the arbitrators shall be fluent in the English language;
 - (iii) the arbitrators shall be and remain at all times wholly independent and impartial;
 - (iv) the costs of the arbitration proceedings (including legal fees and costs) shall be borne by the party incurring such costs;
 - (v) Parties shall be permitted to attend the Arbitration proceedings via teleconference or video conference as desired;
 - (vi) the decision of the arbitrators shall be reduced to writing;
 - (vii) judgment upon the arbitral award may be entered in any court having jurisdiction over the person or the assets of the Party owing the judgment and application may be made to such court for a judicial acceptance of the award and an order of enforcement;
 - (viii) the arbitration shall proceed in the absence of a Party which, after due notice, fails to answer or appear; and
 - (ix) if an arbitrator should die, withdraw or otherwise become incapable of serving, or refuse to serve, a successor arbitrator shall be selected and appointed in the same manner as the original arbitrator and the arbitration, or so much thereof that needs to be, shall be reheard by the arbitrators.
- (c) The Parties shall use all reasonable efforts to provide that any arbitrator appointed pursuant to this Article 11 shall keep confidential all information received in connection with the arbitration except for disclosure to such Parties pursuant to the arbitration or to such court as may have jurisdiction to enforce the arbitral award.
- (d) Arbitration shall be the exclusive means of resolving Disputes. The results of an arbitration shall be binding on the Parties and may not be appealed.

Article 12

MUTUAL REPRESENTATIONS, WARRANTIES AND COVENANTS

12.1 Representations and Warranties

Each of the Shareholders hereby represents and warrants to the other Shareholder that, as of date hereof:

- (a) Such Shareholder is duly organized, validly existing and in good standing under the laws of the place of its establishment or incorporation;
- (b) Such Shareholder has all requisite power and approval required to enter into this Agreement and has all requisite power and approval to perform fully each and every one of its obligations hereunder;
- (c) Such Shareholder has taken all internal actions necessary to authorize it to enter into this Agreement and its representative whose signature is affixed hereto is fully authorized to sign this Agreement and to bind such Shareholder thereby;

- (d) When signed by such Shareholder, this Agreement shall be legally binding on such Shareholder;
- (e) Neither the signing of this Agreement nor the performance of its obligations hereunder will conflict with, or result in a breach of, or constitute a default under, any provision of the constitutional documents of such Shareholder, or any Applicable Law, or any licence, permit, authorization or approval of any government agency or body, or of any contract or agreement, to which such Shareholder is a party or subject;
- (f) No lawsuit, arbitration, other legal or administrative proceeding, or governmental investigation is pending, or to the best of such Shareholder's knowledge threatened, against such Shareholder that would affect in any way its ability to enter into or perform this Agreement; and
- (g) No proceedings are pending for and such Shareholder is not aware of any basis for the institution of any proceedings leading to the dissolution or winding-up of such Shareholder or the placing of such Shareholder into bankruptcy or subjecting such Shareholder to any other laws governing the affairs of insolvent Persons.

Article 13

FORCE MAJEURE

13.1 Events.

Notwithstanding any other provision of this Agreement, a Shareholder will not be liable or in default for its failure to perform any of its obligations under or to meet any condition or requirement of this Agreement due to a cause beyond its reasonable control (except those caused by its own lack of funds) including: acts of God, fire, flood, explosion, earthquake, storm, sink hole, drought or other adverse weather condition, strikes, lockouts or other labour disputes or industrial disturbances; acts of war or conditions arising out of acts of war, civil disturbance, riot or threatened violence; acts of terrorism or insurgency; laws, rules, regulations proclamations instructions, requests, judgment or orders of any duly constituted court of governmental authority; government takings; non-availability of materials, parts, supplies, fuel, services, equipment, machinery or transportation; inability to obtain on reasonably acceptable terms any public or private approval, license, permit or other authorization; curtailment or suspension of operations to remedy or avoid an actual or alleged, present or prospective violation of environmental laws or standards; protests, demonstrations or other events causing work stoppages by environmental activists, indigenous peoples or advocates (each an "Intervening Party").

13.2 Effect of Intervening Events

All time limits imposed by this Agreement will be extended by a period equivalent to the period of delay resulting from an Intervening Event.

13.3 Obligation to Remove Intervening Event

A Shareholder relying on the provisions of this Article 13 will take all reasonable steps to eliminate any Intervening Event and, if possible, will perform its obligations and satisfy any condition under this Agreement as far as practicable, but nothing herein will require such Shareholder to settle or adjust any labour dispute (however arising and whether or not employee demands are reasonable or within the power of the Shareholder to grant) or to question or to test or to refrain from testing the validity of any law, rule, regulation or order of any duly constituted court of governmental authority, or to complete its obligations

or satisfy any condition under this Agreement if an Intervening Event renders completion of performance impracticable, imprudent or commercially infeasible.

Article 14 GENERAL

14.1 Notation on Share Certificates

Share certificates of PLASA shall bear the following language:

"LAS ACCIONES REPRESENTADAS POR ESTE CERTIFICADO ESTÁN SUJETAS A LOS TÉRMINOS Y CONDICIONES DE UN ACUERDO DE ACCIONISTAS, CUYA COPIA DEL CUAL SE ENCUENTRA ARCHIVADA EN EL DOMICILIO SOCIAL DE POTASIO Y LITIO DE ARGENTINA S.A. "

14.2 Benefit of the Agreement

The Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties hereto.

14.3 Entire Agreement

This Agreement shall constitute the entire agreement between the Parties with respect to the subject matter of this Agreement and shall cancel and supersede any prior understandings and agreements between the Parties with respect to such subject matter.

14.4 Amendments and Waivers

No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

14.5 Assignment

Except as may be expressly provided in this Agreement, none of the Parties to the Agreement may assign its rights or obligations under this Agreement without the prior written consent of all of the other Parties.

14.6 Termination

This Agreement shall terminate upon:

- (a) the written agreement of all of the Shareholders;
- (b) the dissolution or bankruptcy of PLASA or the making by PLASA of an assignment under the provisions of any bankruptcy or insolvency law;
- (c) a going public transaction whereby the securities of PLASA, or a successor entity thereto, are posted for trading on a public stock exchange; or
- (d) one Person becoming the direct or indirect beneficial owner of all of the outstanding Shares.

14.7 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue in full force and effect.

14.8 Notices

Any notice or other writing required or permitted to be given under this Agreement or for the purposes of the Agreement (referred to in this Section as a "notice") to any Party shall be sufficiently given if delivered personally, or if transmitted by fax or e-mail or other form of recorded communication tested prior to transmission to such Party:

- (a) in the case of PLASA, as follows:

[REDATED: PERSONAL INFORMATION]

- (b) in the case of Aberdeen, as follows:

[REDATED: PERSONAL INFORMATION]

- (c) in the case of Lithium X, as follows:

[REDATED: PERSONAL INFORMATION]

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

[REDATED: PERSONAL INFORMATION]

or at such other address as the Party to whom such notice is to be given shall have last notified to the Party giving the same in the manner provided in this Section. Any notice personally delivered to the Party to whom it is addressed as provided in this Section shall be deemed to have been given and received on the day it is so delivered at such address, provided that if such day is not a Business Day then the notice shall be deemed to have been given and received on the Business Day next following such day. Any notice transmitted by fax or other form of recorded communication shall be deemed given and received on the first Business Day after its transmission.

14.9 Governing Law

Other than as specifically provided in Section 13.1, this Agreement shall be governed by, interpreted and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in British Columbia, without regard for the conflict of law rules of such laws. The Parties irrevocably attorn and submit to the non-exclusive jurisdiction of the courts of British Columbia with respect to any matters arising out of this Agreement and waive objection to the venue of any proceeding in such court or that such court provides in inconvenient forum.

14.10 Further Assurances

The Parties shall execute and deliver such further documents and do such further acts and things as may reasonably be required from time to time, whether before, on or after the Completion, to carry out the full intent and meaning of this Agreement.

14.11 Counterparts

This Agreement and any amendments hereto may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be considered one and the same agreement. A signed copy of this Agreement sent by facsimile shall be effective and valid proof of execution and delivery.

[the next page is the execution page]

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

POTASIO Y LITIO DE ARGENTINA S.A.

By: "SIGNED"
Name:
Title:

ABERDEEN INTERNATIONAL INC.

By: "SIGNED"
Name:
Title:

LITHIUM X ENERGY CORP.

By: "SIGNED"
Name:
Title:

EXHIBIT A

INSURANCE

PLASA shall, at all times while conducting Operations, comply fully with the applicable worker's compensation laws and purchase, or provide protection for PLASA and the Directors comparable to that provided under standard form insurance policies for the following risk categories: (i) comprehensive public liability and property damage with combined limits of not less than ♦ Dollars (\$♦) for bodily injury and property damage; (ii) automobile insurance with combined limits of not less than ♦ Dollars (\$♦); and (iii) adequate and reasonable insurance against risk of tire and other risks ordinarily insured against in similar operations. Each Shareholder shall self-insure or purchase for its own account such additional insurance as it deems necessary.

EXHIBIT B

PRE-EMPTIVE RIGHTS

1.1 Pre-emptive Rights. If either Shareholder intends to Transfer all or any part of its Percentage Equity Interest, or an Affiliate of either Shareholder intends to effect a Change of Control of such Shareholder ("**Transferring Entity**"), such Shareholder shall promptly notify the other Shareholder of such intentions. The notice shall state the price and all other pertinent terms and conditions of the intended Transfer, and shall be accompanied by a copy of the offer or the contract for sale. If the consideration for the intended Transfer is, in whole or in part, other than monetary, the notice shall describe such consideration and its monetary equivalent (based upon the fair market value of the nonmonetary consideration and stated in terms of cash or currency). The other Shareholder shall have five (5) business days from the date such notice is delivered to notify the Transferring Entity (and the Shareholder if its Affiliate is the Transferring Entity) whether it elects to acquire the offered interest at the same price (or its monetary equivalent in cash or currency) and on the same terms and conditions as set forth in the notice. If it does so elect, the acquisition by the other Shareholder shall be consummated promptly after notice of such election is delivered;

- (a) If the other Shareholder fails to so elect within the period provided for above, the Transferring Entity shall have ninety (90) days following the expiration of such period to consummate the Transfer to a third party at a price and on terms no less favorable to the Transferring Entity than those offered by the Transferring Entity to the other Shareholder in the aforementioned notice;
- (b) If the Transferring Entity fails to consummate the Transfer to a third party within the period set forth above, the pre-emptive right of the other Shareholder in such offered interest shall be deemed to be revived. Any subsequent proposal to Transfer such interest shall be conducted in accordance with all of the procedures set forth in this Paragraph.

1.2 Exceptions to Pre-emptive Right. Paragraph 1.2 above shall not apply to the following:

- (a) Transfer by either Shareholder of all or any part of its Percentage Equity Interest to an Affiliate;
- (b) Incorporation of either Shareholder, or corporate consolidation or reorganization of either Shareholder by which the surviving entity shall possess substantially all of the stock or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of that Shareholder;
- (c) Corporate merger or amalgamation involving either Shareholder by which the surviving entity or amalgamated company shall possess all of the stock or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of that Shareholder;
- (d) the transfer of Control of either Shareholder by an Affiliate to such Shareholder or to another Affiliate;
- (e) subject to paragraph 1.4, the grant by either Shareholder of a security interest in its Percentage Equity Interest by Encumbrance;

- (f) the creation by any Affiliate of either Shareholder of an Encumbrance affecting its Control of such Shareholder;
- (g) a sale or other commitment or disposition of Products or proceeds from sale of Products by either Shareholder upon distribution to it pursuant to Article 8 of the Agreement; or
- (h) a transfer by an Affiliate of either Shareholder of Control of such Shareholder to a third party.

1.3 Limitation on Transferability. If the Transfer is the grant of an Encumbrance to secure a loan or other indebtedness of either Shareholder in a bona fide transaction, other than a transaction approved unanimously by the Board or Project Financing approved by the Board, such Encumbrance shall be granted only in connection with such Shareholder's financing payment or performance of that Shareholder's obligations under this Agreement and shall be subject to the terms of this Agreement and the rights and interests of the other Shareholder hereunder. Any such Encumbrance shall be further subject to the condition that the holder of such Encumbrance ("**Chargee**") first enter into a written agreement with the other Participant in form satisfactory to the other Participant, acting reasonably, binding upon the Chargee, to the effect that:

- (a) the Chargee shall not enter into possession or institute any proceedings for foreclosure or partition of the encumbering Shareholder's Shares and that such Encumbrance shall be subject to the provisions of this Agreement;
- (b) the Chargee's remedies under the Encumbrance shall be limited to the sale of the whole (but only of the whole) of the encumbering Shareholder's Shares to the other Shareholder, or, failing such a sale, at a public auction to be held at least ♦ (♦) days after prior notice to the other Shareholder, such sale to be subject to the purchaser entering into a written agreement with the other Shareholder whereby such purchaser assumes all obligations of the encumbering Shareholder under the terms of this Agreement. The price of any pre-emptive sale to the other Shareholder shall be the remaining principal amount of the loan plus accrued interest and related expenses, and such pre-emptive sale shall occur within sixty (60) days of the Chargee's notice to the other Participant of its intent to sell the encumbering Shareholder's Shares. Failure of a sale to the other Shareholder to close by the end of such period, unless failure is caused by the encumbering Shareholder or by the Chargee, shall permit the Chargee to sell the encumbering Shareholder's Shares at a public sale; and
- (c) the charge shall be subordinate to any then-existing debt, including Project Financing previously approved by the Board, encumbering the transferring Shareholder's Shares.

[REDACTED VERSION]

EXHIBIT C
BY LAWS OF PLASA

[REDACTED: PROPRIETARY INFORMATION]

[REDACTED VERSION]

EXHIBIT D

AMENDED BY LAWS OF PLASA

[REDACTED: PROPRIETARY INFORMATION]