

**THIS LETTER OF TRANSMITTAL IS FOR USE BY REGISTERED SHAREHOLDERS OF BACANORA MINERALS LTD. ONLY IN CONJUNCTION WITH THE PLAN OF ARRANGEMENT INVOLVING BACANORA MINERALS LTD., 1976844 ALBERTA LTD., BACANORA LITHIUM PLC AND THE SHAREHOLDERS OF BACANORA MINERALS LTD.**

**IN TO BE ORDER EFFECTIVE, THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, ALLIANCE TRUST COMPANY. IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL, TOGETHER WITH CERTIFICATES FOR SHARES OF BACANORA MINERALS LTD., ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.**



**LETTER OF TRANSMITTAL**

**FOR REGISTERED SHAREHOLDERS OF BACANORA MINERALS LTD.**

Please read the Instructions set out on page 8 carefully before completing this Letter of Transmittal.

**TO: BACANORA MINERALS LTD.**  
**AND TO: 1976844 ALBERTA LTD.**  
**AND TO: BACANORA LITHIUM PLC**  
**AND TO: ALLIANCE TRUST COMPANY, AS DEPOSITARY FOR SHAREHOLDERS RESIDENT IN THE AMERICAS**  
**AND TO: LINK ASSET SERVICES, AS DEPOSITARY FOR SHAREHOLDERS RESIDENT OUTSIDE OF THE AMERICAS**

This Letter of Transmittal (the "**Letter of Transmittal**") is for use by registered holders ("**Registered Shareholders**") of common shares ("**Bacanora Canada Shares**") in the capital of Bacanora Minerals Ltd. ("**Bacanora Canada**") in connection with the proposed plan of arrangement (the "**Arrangement**") under the provisions of section 193 of the *Business Corporations Act* (Alberta) involving Bacanora Canada, 1976844 Alberta Ltd. ("**AcquireCo**"), Bacanora Lithium Plc ("**Bacanora UK**") and the holders of Bacanora Canada Shares ("**Shareholders**") pursuant to the arrangement agreement dated as of February 16, 2018 between Bacanora Canada, AcquireCo and Bacanora UK (the "**Arrangement Agreement**"), the full text of which is set out as Appendix A to the to the management information circular of Bacanora Canada dated February 16, 2018 (the "**Circular**").

Capitalized terms used, but not defined, in this Letter of Transmittal shall have the meanings given to them in the Circular.

This Letter of Transmittal is only to be used by Registered Shareholders. Shareholders whose Bacanora Canada Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee (each, a "**Nominee**") must contact such person to arrange for the deposit of their Bacanora Canada Shares in exchange for Bacanora UK Shares.

The effective date (the "**Effective Date**") of the Arrangement may occur as early as March 19, 2018. Upon the Effective Date, AcquireCo will acquire all of the issued and outstanding Bacanora Canada Shares in exchange for Bacanora UK issuing to the Shareholders, Bacanora UK Shares, on a one Bacanora UK Share for one Bacanora Canada Share basis.

In order for the Registered Shareholders to receive Bacanora UK Shares for their Bacanora Canada Shares, Registered Shareholders resident in the Americas are required to deposit the certificate(s) representing the Bacanora Canada Shares held by them, along with this duly completed Letter of Transmittal, with Alliance Trust Company (the "**Canadian Depositary**") and Registered Shareholders resident outside of the Americas are required to deposit the certificate(s) representing the Bacanora Canada Shares held by them, along with this duly completed Letter of Transmittal, with Link Asset Services (the "**European Depositary**") and for the purposes of this Letter of Transmittal, reference to "**Applicable Depositary**" shall mean the Canadian Depositary or the European Depositary as the context may require).

Unless arrangements are made by Registered Shareholders to receive their Bacanora UK Shares through CREST as set out below, Registered Shareholders who have complied with the procedures set out herein will receive a share certificate representing their interest in Bacanora UK Shares as soon as practicable after the Effective Date and after the receipt of all required documents, with the share certificate being either: (a) forwarded to the Registered Shareholder at the address specified in this Letter of Transmittal by first-class

mail; or (b) made available at the offices of the Depositary at which this Letter of Transmittal and the certificates(s) representing the Bacanora Canada Shares were delivered, for pickup by the Registered Shareholder, as requested in this Letter of Transmittal.

A Registered Shareholder's entitlement to receive Bacanora UK Shares expires on the third anniversary of the Effective Date. If a Registered Shareholder has not complied with the procedures set out herein in order to exchange their Bacanora Canada Shares on or before the third anniversary of the Effective Date, then such Bacanora Canada Shares shall cease to represent a claim or right to such shares and shall be deemed to have been surrendered and forfeited to AcquireCo for no consideration.

Holders of depositary interests representing Bacanora Canada Shares held in uncertificated form in CREST will be disabled in CREST on the Effective Date. The depositary is the Registered Holder in relation to such Bacanora Canada Shares and will make arrangements for holders of depositary interests who have accepted the offer to receive their Bacanora UK Shares in CREST. Bacanora UK Shares are expected to be credited to the relevant CREST accounts on or about March 21, 2018. Holders of depositary interests are therefore not required to complete and return this Letter of Transmittal, but will need to follow the instruction set out beginning on page 14 of the Circular to accept the offer in CREST, and should also complete and return the enclosed Form of Proxy to the Applicable Depositary without delay but in any event before March 15, 2018.

**SHAREHOLDERS WHOSE BACANORA CANADA SHARES ARE REGISTERED IN THE NAME OF A BROKER, DEALER, BANK, TRUST COMPANY OR OTHER INTERMEDIARY MUST CONTACT THEIR INTERMEDIARY FOR INSTRUCTIONS AND ASSISTANCE IN DELIVERING THOSE BACANORA CANADA SHARES TO THE APPLICABLE DEPOSITARY UNDER THE ARRANGEMENT.**

**Settlement Information for Nominees, Brokers, Financial Institutions and Trust Companies in respect of Bacanora UK Shares:**

Where Bacanora Canada Shares are currently registered in the name of a nominee (e.g. CDS & Co. or CEDE & Co.), brokers, financial institutions, trust companies and other intermediaries are advised that, for Shareholders who elect to receive Bacanora UK Shares under the Arrangement and who wish to have such Bacanora UK Shares deposited into CREST accounts, CREST details must be provided to the nominee (to be forwarded to the Applicable Depositary) as soon as practicable. The CREST details provided must include the CREST Participant and CREST Account, if applicable. The Registrar for Bacanora UK, Link Asset Services will arrange to effect a one-sided Registrars Adjustment into the specified CREST account as soon as practicable following the date of admission of the Bacanora UK Shares to trading on AIM or the date of receipt of the validly completed Letter of Transmittal by the Applicable Depositary (whichever the later). If CREST details are insufficient, invalid or there are no CREST details provided, a share certificate representing the Bacanora UK Shares will automatically be issued according to registration instructions provided for the Shareholder.

**Brokers, financial institutions, trust companies and other intermediaries must complete Box C with the applicable CREST information to facilitate the deposit of Bacanora UK Shares into a CREST account.**

**This Letter of Transmittal and the enclosed form of Proxy ("Proxy Form") should be returned to either the Canadian Depositary or the European Depositary as soon as possible but in any event before March 15, 2018. Please note that any Letter of Transmittal received after the deadline will be forwarded to the Jersey trustee appointed by Bacanora UK. Before any holding can be allotted into a shareholder's name, the Applicable Depositary will require additional proof of your identity.**

Please complete each of the steps set out below in order. Please carefully read the Instructions set out on page 8 before completing this Letter of Transmittal.

**DEPOSIT OF BACANORA CANADA SHARE CERTIFICATES**

**TO: BACANORA MINERALS LTD.**  
**AND TO: 1976844 ALBERTA LTD.**  
**AND TO: BACANORA LITHIUM PLC**  
**AND TO: ALLIANCE TRUST COMPANY, AS DEPOSITARY FOR SHAREHOLDERS RESIDENT IN THE AMERICAS**  
**AND TO: LINK ASSET SERVICES, AS DEPOSITARY FOR SHAREHOLDERS RESIDENT OUTSIDE OF THE AMERICAS**

The undersigned certifies that the undersigned has read the instructions set out herein before completing this Letter of Transmittal and upon the terms and subject to the conditions set forth in the Arrangement, the undersigned Registered Shareholder hereby delivers to and deposits with the Applicable Depositary the enclosed certificate(s) representing Bacanora Canada Shares to be exchanged for Bacanora UK Shares pursuant to and in accordance with the Arrangement, as described in detail in the Supplement, details of which are as follows:

<b>DESCRIPTION OF BACANORA CANADA SHARE CERTIFICATES DEPOSITED</b>		
<b>Certificate Number(s)</b>	<b>Name in which Bacanora Canada Shares are Registered</b>	<b>Number of Bacanora Canada Shares Deposited</b>
<b>TOTAL:</b>		

(If space provided above is not sufficient, please attach a list in the above form.)

- Some or all of my Bacanora Canada Share certificates have been lost, stolen or destroyed. Please review Instruction 7 for the procedure to replace lost, stolen or destroyed certificates. (Check box if applicable)

**From and after the Effective Time, each certificate that immediately prior to the Effective Time represented the Bacanora Canada Shares shall be deemed to represent only the right to receive Bacanora UK Shares in respect of such Bacanora Canada Shares required under the Plan of Arrangement. Any such certificate formerly representing the Bacanora Canada Shares not duly surrendered on or before the day that is three years from the Effective Date shall cease to represent a right or claim by or interest of any kind or nature and the right of a former holder of Bacanora Canada Shares to receive Bacanora UK Shares for such Bacanora Canada Shares pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to AcquireCo for no consideration.**

**NON-REGISTERED SHAREHOLDERS SHOULD CONTACT THEIR INTERMEDIARIES (I.E. BROKER, TRUST COMPANY, BANK OR OTHER REGISTERED HOLDERS) WHO HOLD CERTIFICATES REPRESENTING BACANORA CANADA SHARES ON THEIR BEHALF TO ARRANGE FOR THEIR EXCHANGE.**

## AUTHORIZATION

**The undersigned registered holder(s) of the above listed Bacanora Canada Shares (the "Deposited Securities") hereby:**

1. represents and warrants that the undersigned is the legal owner of the Deposited Securities and has good title to the rights represented by the above mentioned Deposited Securities free and clear of all liens, charges, encumbrances, claims and equities, together with all rights and benefits, and has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the certificates representing the Deposited Securities and that, when Bacanora UK Shares is delivered, none of Bacanora Canada, Bacanora UK, AcquireCo or the Depositary or any of their respective affiliates or successors will be subject to any adverse claim in respect of such Deposited Securities; and, unless the undersigned shall have revoked this Letter of Transmittal by notice in writing to the Depositary by no later than 10:00 a.m. (Calgary time) on the Business Day preceding the date of the Annual and Special Meeting or, if the Annual and Special Meeting is adjourned or postponed, on the Business Day preceding the date of the reconvened or postponed Annual and Special Meeting, the undersigned will not, prior to such time, transfer or permit to be transferred any of such Deposited Securities except pursuant to the Arrangement;
2. represents and warrants that the surrender of the undersigned's Deposited Securities complies with applicable laws and that the information provided herein is true, accurate and complete as of the date hereof;
3. acknowledges receipt of the Circular;
4. represents and warrants that it is resident in the jurisdiction set out in "*Address of Registered Shareholder*" on page 6 of this Letter of Transmittal;
5. acknowledges that if the Arrangement is approved at the Annual and Special Meeting, including any adjournment thereof, unless the Arrangement is not subsequently completed, the deposit of Bacanora Canada Shares pursuant to this Letter of Transmittal is irrevocable;
6. represents and warrants that the Bacanora Canada Shares listed above represent all of the Bacanora Canada Shares owned of record, directly or indirectly, by the undersigned;
7. represents and warrants that the undersigned has not sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer, any of the Bacanora Canada Shares listed above to any person, other than pursuant to the Arrangement;
8. acknowledges that the Depositary will act as the agent of persons, including the undersigned, who have deposited Bacanora Canada Shares pursuant to the Arrangement for the purpose of receiving and transmitting Bacanora UK Shares to such persons, and receipt of Bacanora UK Shares by the Depositary will be deemed to constitute receipt of payment by persons depositing Bacanora Canada Shares;
9. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) representing the Deposited Securities for Bacanora UK Shares;
10. acknowledges that the covenants, representations and warranties of the undersigned contained herein shall survive the completion of the Arrangement;
11. acknowledges that Bacanora Canada, AcquireCo or Bacanora UK may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to: (a) stock exchanges or securities regulatory authorities; (b) the Depositary; (c) any of the parties to the Arrangement; and (d) legal counsel to any of the parties of the Arrangement;
12. acknowledges that all authority conferred, or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned;
13. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any of the Deposited Securities will be determined by AcquireCo and Bacanora Canada in their sole discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on Bacanora Canada, AcquireCo, Bacanora UK, the Applicable Depositary or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice;

14. by reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as entered into through this Letter of Transmittal, as well as any documents related thereto, be drawn exclusively in the English language. *En utilisant la version anglaise de la présente lettre d'envoi, le soussigné est réputé avoir demandé que tout contrat attesté par l'arrangement, tel qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportant soient rédigés exclusivement en anglais;*
15. acknowledges that if the Arrangement does not proceed, the enclosed certificate(s) representing the Deposited Securities will be returned forthwith to the undersigned in accordance with the delivery instructions in this Letter of Transmittal, or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the register of Bacanora Canada; and
16. acknowledges that this Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Except for any proxy deposited with respect to the vote on the Arrangement Resolution in connection with the Annual and Special Meeting, the undersigned hereby revokes any and all authority, other than as granted in this Letter of Transmittal, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Securities and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise will be granted with respect to such Deposited Securities.

The undersigned surrenders to AcquireCo, effective at the Effective Time, all right, title and interest in and to the Deposited Securities and irrevocably appoints and constitutes AcquireCo lawful attorney of the undersigned, with the full power of substitution to deliver the certificate(s) representing the Deposited Securities pursuant to the Arrangement and to effect the transfer of the Deposited Securities on the books of Bacanora Canada.

It is acknowledged and understood that the undersigned will not receive consideration in respect of the Deposited Securities until the certificate(s) representing the Deposited Securities, if applicable, owned by the undersigned are received by the Applicable Depository at one of the addresses set forth below, together with such additional documents as the Applicable Depository may require, and until the same are processed for payment by the Applicable Depository. It is further acknowledged and understood that the undersigned shall not be entitled to receive any consideration with respect to the Deposited Securities other than Bacanora UK Shares to which the undersigned is entitled in accordance with, and subject to completion of, the Arrangement and, for greater certainty, the undersigned will not be entitled to receive any interest, dividends, premium or other payment in connection with the Arrangement (other than permitted dividends). The undersigned further represents and warrants that the payment of Bacanora UK Shares in respect of Deposited Securities will completely discharge any obligations of AcquireCo, Bacanora UK, Bacanora Canada and the Applicable Depository with respect to the matters contemplated by this Letter of Transmittal.

The certificate(s) described above are enclosed and the undersigned irrevocably deposits the above-mentioned certificates for the Deposited Securities in exchange for Bacanora UK Shares to which such holder is entitled pursuant to the Arrangement. The undersigned transmits the certificate(s) described above representing the Deposited Securities to be dealt with in accordance with this Letter of Transmittal.

**A NON-REGISTERED SHAREHOLDER SHOULD CONTACT ITS INTERMEDIARY (I.E. BROKER, INVESTMENT DEALER, TRUST COMPANY, BANK OR OTHER REGISTERED HOLDER) FOR INSTRUCTIONS AND ASSISTANCE IN RECEIVING BACANORA UK SHARES FOR THEIR BACANORA CANADA SHARES.**

**SHAREHOLDER SIGNATURE(S)**

This page must be signed by the Registered Shareholder exactly as the name(s) appear(s) on the deposited Bacanora Canada Share certificate(s) or by transferee(s) of original registered holder(s) authorized to become new registered holder(s) by certificates and documents transmitted with this Letter of Transmittal. See Instruction 3 below. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, please provide the information described in Instruction 5.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature of Guarantor (if required under Instruction 4)

\_\_\_\_\_  
Signature of Registered Shareholder or Authorized Representative (see Instructions 3, 4 and 5)

\_\_\_\_\_  
Name of Guarantor (please print or type)

\_\_\_\_\_  
Name of Registered Shareholder (please print or type)

\_\_\_\_\_  
Address of Guarantor (please print or type)

\_\_\_\_\_  
Name of Authorized Representative, if applicable (please print or type)

\_\_\_\_\_  
Address of Registered Shareholder

\_\_\_\_\_  
Daytime Telephone Number of Registered Shareholder

\_\_\_\_\_  
Social Insurance Number or United States Resident Taxpayer Identification Number (**must be provided**)

**BOX A**  
**SPECIAL DELIVERY INSTRUCTIONS**  
(See Instruction 2)

*To be completed **ONLY** if certificate(s) representing Bacanora UK Shares are to be sent to someone other than the person(s) indicated on page 6 under "Shareholder Signature(s)" or to such persons at an address other than the address indicated on page 6 under "Shareholder Signature(s)". If this box is completed, the signature must be guaranteed. See Instruction 5 below.*

Send to \_\_\_\_\_  
(please print)

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ (include postal or zip code)

Telephone No.: \_\_\_\_\_

**BOX B**  
**HOLD FOR PICK-UP**  
(unless Box A is completed)

Hold certificate(s) representing the Bacanora UK Shares for pick-up at the office of the Applicable Depository at which the Letter of Transmittal is deposited.

**BOX C**  
**CREST ACCOUNT DETAILS**

To be completed **ONLY** by Shareholders, or intermediaries on behalf of Shareholders, who will receive Bacanora UK Shares and wish to have such Bacanora UK Shares credited to a CREST account.

CREST Participant ID: \_\_\_\_\_

Member Account: \_\_\_\_\_

Name of Depositing Broker/ Institution\*:

Contact name at Depositing Broker\*: \_\_\_\_\_

Direct Telephone Number for contact at Depositing Broker:

Direct Email address for contact at Depositing Broker : \_\_\_\_\_

Depositing Broker's reference: \_\_\_\_\_

\* **IMPORTANT** - Your broker/ custodian will need to be contacted to arrange settlement of the associated Bacanora UK Shares in CREST. Please ensure you provide valid account and contact details for this purpose and give your broker/custodian prior notice and instructions to accept the Bacanora UK Shares. Failure to do so may result in the delayed settlement of the Bacanora UK Shares.

## INSTRUCTIONS

### 1. Use of Letter of Transmittal

- (a) This Letter of Transmittal (or a manually executed copy hereof), validly completed and duly executed as required by the instructions set forth below, together with any accompanying certificate(s) representing the Bacanora Canada Shares and all other documents required by the terms of the Arrangement and this Letter of Transmittal must be received as soon as possible by the Applicable Depository at one of its offices specified on the final page of this Letter of Transmittal. **This Letter of Transmittal is only to be used by Registered Shareholders. Bacanora Canada Shareholders whose Bacanora Canada Shares are registered in the name of a Nominee should contact their Nominee for assistance in depositing those Bacanora Canada Shares. Holders of depository interests in Bacanora Canada need not complete this Letter of Transmittal but will need to follow the instructions set out in • of the Circular to accept the offer in Crest.**
- (b) The method used to deliver this Letter of Transmittal and any accompanying certificates representing Bacanora Canada Shares and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received by the Applicable Depository. It is recommended that the necessary documentation be hand-delivered to the Applicable Depository at one of its offices specified on the final page of this Letter of Transmittal, and a receipt obtained. However, if such documents are mailed, it is recommended that registered mail be used, a return receipt requested and that proper insurance be obtained.

### 2. Special Delivery Instructions

If the certificate(s) representing the Bacanora UK Shares are to be sent to an alternative address are to be sent to an address other than that shown herein, "Box A" on page 7 should be completed. All share certificates are issued at the shareholder's risk

### 3. Signatures

This Letter of Transmittal must be completed and signed on page 5 by the registered holder of the Bacanora Canada Shares, or by such holder's duly authorized representative (in accordance with Instruction 5 below).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed.
- (b) If such transmitted certificate(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (c) If Bacanora Canada Shares are registered in different forms (e.g., "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.
- (d) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Bacanora Canada Shares:
- (i) such deposited certificate(s) representing Bacanora Canada Shares must be endorsed or be accompanied by appropriate share transfer or stock transfer powers of attorney, duly and properly completed by the registered owner(s); and
  - (ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 4 below.

### 4. Guarantee of Signatures

If this Letter of Transmittal is executed by a person other than the registered owner(s) of the Bacanora Canada Shares or is to be sent to an address other than the address of the registered holder(s) as shown on the register of Bacanora Canada Shares maintained by Bacanora Canada's transfer agent, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Applicable Depository.

An "**Eligible Institution**" means a Canadian schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks or trust companies in the United States.



## **5. Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal or any certificate or share transfer or power of attorney is executed by a person as an executor, administrator, trustee, guardian, attorney-in-fact or agent or on behalf of a corporation, partnership or association or is executed by any other person acting in a fiduciary or representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Bacanora Canada, AcquireCo or the Applicable Depository, at its discretion, may require additional evidence of authority or additional documentation.

## **6. Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates representing Bacanora Canada Shares, additional certificate numbers, the name in which such Bacanora Canada Shares are registered and the number of Bacanora Canada Shares deposited may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) No alternative, conditional or contingent deposits will be accepted. All depositing Registered Shareholders, by execution of this Letter of Transmittal (or a copy thereof), waive any right to receive any notice by the Applicable Depository.
- (c) Additional copies of the Supplement (including documents incorporated by reference), the Circular, and this Letter of Transmittal may be obtained from the Applicable Depository at its offices at the addresses listed on the final page of this Letter of Transmittal. This Letter of Transmittal is also available on the SEDAR website at [www.sedar.com](http://www.sedar.com) under Bacanora Canada's profile.
- (d) Each of Bacanora Canada and AcquireCo reserves the right, if it so elects, in its absolute discretion, to instruct the Applicable Depository to waive any defect or irregularity contained in any Letter of Transmittal received by it.
- (e) The holder of the Bacanora Canada Shares covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and the courts of appeal therefrom.

## **7. Lost, Stolen or Destroyed Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Bacanora Canada Shares that were transferred to AcquireCo pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, AcquireCo or the Applicable Depository, as applicable, will pay and deliver in exchange for such lost, stolen or destroyed certificate, Bacanora UK Shares to which the holder is entitled pursuant to the Plan of Arrangement. When authorizing such issuance and delivery in exchange for any lost, stolen or destroyed certificate, the person to whom such Bacanora UK Shares are to be issued and delivered shall, as a condition precedent to the delivery of such Bacanora UK Shares, give a bond satisfactory to AcquireCo and the Applicable Depository (acting reasonably) in such sum as AcquireCo and the Applicable Depository may direct, or otherwise indemnify AcquireCo and the Applicable Depository in a manner satisfactory to AcquireCo and the Applicable Depository, acting reasonably, against any claim that may be made against AcquireCo and the Applicable Depository with respect to the certificate alleged to have been lost, stolen or destroyed.

## **8. Requests for Assistance or Additional Copies**

If you have any questions or require assistance in completing this Letter of Transmittal, please contact the Applicable Depository at the telephone numbers or addresses indicated on the final page of this Letter of Transmittal.

## **9. Change in Name or Correction of Name**

For a change in name or for a correction of name which in either case does not involve a change in ownership, proceed as follows: (a) for a change of name by marriage, etc., the surrendered certificate(s) representing Deposited Securities should be endorsed, e.g., "Mary Doe, now by marriage Mrs. Mary Jones," with the signature guaranteed by an Eligible Institution; or (b) for a correction in name, the surrendered certificate(s) should be endorsed, e.g., "James E. Brown, incorrectly inscribed as J.E. Brown," with the signature guaranteed by an Eligible Institution. See Instructions 3 and 4.

## **10. Privacy Notice**

The Applicable Depository is committed to protecting your personal information. In the course of the Applicable Depository providing services to you and its corporate clients, the Applicable Depository receives non-public personal information about you from transactions the Applicable Depository performs for you, forms you send the Applicable Depository, other communications the Applicable Depository has with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. The Depository uses this to administer your account, to better serve you and the Applicable Depository's clients' needs and for other lawful purposes relating to the Applicable Depository's services. The Applicable Depository has prepared a Privacy Code to tell you more about its information practices and how your privacy is protected.

It is available at the Canadian Depository's website at [www.alliancetrust.ca](http://www.alliancetrust.ca) or at the European Depository's website at [www.linkassetsservices.com](http://www.linkassetsservices.com) or by writing the Applicable Depository at the applicable address shown at the final page of this Letter of Transmittal. The Applicable Depository will use the information you are providing on this Letter of Transmittal in order to process your request and will treat your signature(s) on this Letter of Transmittal as your consent to the above.

**Offices of the Applicable Depositary  
By Mail**

*Within the Americas*  
**Alliance Trust Company**  
#1010, 407 – 2nd Street S.W.  
Calgary, Alberta, Canada  
T2P 2Y3

*Outside of the Americas*  
**Link Asset Services**  
Corporate Actions  
34 Beckenham Road  
Beckenham, Kent BR3 4TU

**By Registered Mail, Hand or Courier**

*Within the Americas*  
**Alliance Trust Company**  
#1010, 407 – 2nd Street S.W.  
Calgary, Alberta, Canada  
T2P 2Y3

*Outside of the Americas*  
**Link Asset Services**  
PXS The Registry  
34 Beckenham Road  
Beckenham, Kent BR3 4TU

**Inquiries**

*Within the Americas*  
**Alliance Trust Company**  
Telephone: +1-403-237-6111  
E-Mail: [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca)

*Outside of the Americas*  
**Link Asset Services**  
Telephone: +44 (0)371 664 0321  
E-Mail: [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk)

**This Letter of Transmittal and the enclosed Proxy Form should be returned to either the Canadian Depositary or the European Depositary as soon as possible but in any event before March 15, 2018. Please note that any Letter of Transmittal received after the deadline will be forwarded to the Jersey trustee appointed by Bacanora UK. Before any holding can be allotted into a shareholder's name, the Applicable Depositary will require additional proof of your identity.**

*Any questions and requests for assistance may be directed by Registered Shareholders to the Applicable Depositary at the telephone numbers and locations set out above.*