CORPORATE POLICY

CONFLICTS OF INTEREST

Corporate Policy Version 1.0

OBJECTIVE

CONCEPT

A conflict of interest is the divergence or opposition between the legitimate patrimonial and personal interest of a director, manager, executive, representative, employee and/or advisor (hereinafter, collectively, the "Agents") of Molibdenos y Metales S.A. and/or its subsidiaries (hereinafter, collectively, "Molymet"), with respect to Molymet's current or future business or activities, such that satisfying the Agent's interest would harm Molymet's corporate interest.

A conflict of interest refers to any situation in which the personal or private interest of the aforementioned persons may influence their actions in relation to Molymet; therefore, their judgment, decision, or actions regarding a matter may be affected by the possible existence of a personal benefit.

The foregoing may indicate a lack of independence or impartiality in decision-making by persons involved in a conflict-of-interest situation; therefore, the provisions of this policy must be complied with, in order to always give precedence to Molymet's corporate interest over personal interest and to support that decision with sufficient evidence.

For purposes of this policy, situations that also give rise to a conflict of interest include not only those involving the Agent's interest, considered individually, but also those involving companies or businesses in which the Agent participates or which the Agent represents; the interests of the Agent's closest family members (including spouses and relatives up to the second degree by blood or affinity); persons with whom any of them has entered into a civil union agreement; or persons who live in the same household.

POLICY OBJECTIVE

The Conflicts of Interest Policy aims to identify the main situations that may constitute conflicts of interest and to establish how Agents must act in order to (i) disclose such situations; and (ii) provide the company with the information necessary to support that no harm has been or will be caused to the corporate interest.

For these purposes, and in accordance with this policy, a conflict of interest is something that may reasonably arise in the course of Agents' interactions with the company and must be properly disclosed and resolved in a way that does not affect or harm Molymet's corporate interest.

It is also noted that the mere existence of a particular interest in a given transaction does not per se constitute a conflict of interest. Rather, a conflict of interest will occur only when satisfying one of the competing interests harms the corporate interest. Notwithstanding the foregoing, this policy requires that whenever there are particular interests at stake that differ from those of the company (whether or not there is a divergence of interests), the procedure set forth in this policy must be followed.

This policy is also, in any event, without prejudice to the relevant provisions set forth in Articles 44, 89, 146 and following of Law No. 18,046, and any other applicable legal provisions.

SCOPE

All employees of Molymet and its subsidiaries. This policy also applies to members of the Board of Molymet.

OWNER

Corporate Vice Presidency of Compliance and Risk

DESCRIPTION

SITUATIONS OF POTENTIAL CONFLICTS OF INTEREST

By way of example only, the following situations of potential conflicts of interest are listed:

a. Disposal transactions involving Molymet shares or securities.
b. Entering into transactions with the company (purchase and sale of real estate, equity interests, supply of goods, provision of services).
c. Business opportunities.
d. Use of corporate assets.

Additionally, conflicts of interest may exist both in connection with the commercial activities the company is carrying out at a given time and with its scope of technical or commercial know-how, or in relation to a business under review by the company.

PROCEDURE

a. <u>Disclosure</u>: Any Agent who considers that they are affected by a conflict-of-interest situation must report it in a timely manner to the appropriate person(s) as soon as possible.

b. <u>Evidence</u>: Once the conflict-of-interest situation has been reported, the necessary background information must be gathered in order to verify that the corporate interest is not harmed, recommending the actions to be taken for that purpose and to leave a record of such circumstance.

c. <u>Business opportunities</u>: With respect to conflicts of interest arising from potential business opportunities, Agents of Molymet may not pursue them when (i) they fall within Molymet's corporate purpose or are complementary thereto; (ii) the Agent becomes aware of them as a result of their position or relationship with the company; and (iii) carrying them out would cause harm to the company. The Board of Directors may expressly authorize an Agent to take advantage of business opportunities that have been rejected by the company.

   For the sake of clarity, it is noted that everything stated in this letter (c) is without prejudice to any non-compete agreements that Agents of Molymet may be bound by.

d. <u>Special situation: transactions with related parties involving directors, managers, administrators, and principal executives</u>: When conflicts-of-interest situations affect the persons indicated above, they shall be treated as related-party transactions as set forth in Articles 146 and following of the Corporations Act, and the necessary background information must be recorded to evidence that the transaction (i) contributes to the corporate interest and (ii) is consistent in price, terms, and conditions with those prevailing in the market at the time of approval.

SUPPLEMENTARY INFORMATION
The specific treatment of potential conflicts-of-interest cases that may affect Molymet employees, advisors, and contractors is regulated in Molymet's Policy on Organizational Values and Principles of Conduct, the Code of Conduct Manual, and Molymet's Crime Prevention Policy.

RESPONSIBILITIES

Board:	- Approve the policy.
Corporate Vice Presidency of Compliance and Risk	- Monitor compliance with the policy. - Implement the policy. - Update the policy. - Ensure compliance with defined controls.
All employees of Molymet and its subsidiaries	- Comply with policy guidelines.

VALIDITY

VALIDITY:
Effective as of July 2021.

REVIEW:
Annual.

REFERENCE TO OTHER REGULATORY DOCUMENTS

- Code of Conduct Molymet

POLICY COMMUNICATON CHANNELS

Platform: Documentary Management of Policies and Procedures "(GDPP)"

This policy was approved by the Board of Directors of Molibdenos y Metales S.A. at Meeting No. 987, held on July 20, 2021, and has been in effect since that date.

P.P.

EDGAR PAPE ARELLANO
Chief Executive Officer
Molibdenos y Metales S.A.

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