**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**OF**

**LITHIUM ENERGI EXPLORATION INC.**

**TO BE HELD ON**

**JANUARY 31, 2025**

**DATED: DECEMBER 27, 2024**

TD Canada Trust Tower
161 Bay Street, 27th Floor
Toronto, ON M5J 2S1
Tel: 416-276-6689

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JANUARY 31, 2025**

**NOTICE IS HEREBY GIVEN** that the **Annual General and Special Meeting** (the "**Meeting**") of the holders of common shares ("**Shareholders**") of **Lithium Energi Exploration Inc.** (the "**Company**") will be held on **Friday January 31, 2025,** at **10:00 a.m. (Vancouver Time)** at the offices of Farris, LLP, which are located at Pacific Centre South, 25th Floor, 700 W Georgia Street, Vancouver, BC, Canada V7Y 1B3 for the following purposes:

1. to receive and consider the audited financial statements of the Company, together with the notes thereto and auditor's report thereon, for the financial years ended February 29, 2024, and February 28, 2023;

2. to fix the number of directors of the Company at four (4) and to elect directors of the Company to hold office until the next annual meeting of Shareholders;

3. to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;

4. to consider, and if deemed advisable, to approve the continuation of the Stock Option Plan of the Company in the form attached as Appendix "C" hereto;

5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested Shareholders approving an amendment to that certain credit facility between the Company and Arena Investors, LP, as more particularly described in the accompanying management information circular dated December 27, 2024 (the "**Circular**"); and

6. to transact such further and other business as may be properly brought before the Meeting and any adjournment thereof.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

No other matters are contemplated, however, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such further and other business as may properly come before the Meeting or any adjournment. Accompanying this Notice is a (i) form of proxy or voting instruction form, and (ii) financial statements request form.

The board of directors of the Company (the "**Board**") has fixed the close of business on December 20, 2024, as the record date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Only Shareholders whose names have been entered in the register of Shareholders as at the close of business on the record date, will be entitled to receive notice of and to vote on all matters to be voted on at the Meeting.

## VOTING

Registered Shareholders are asked to return their proxy(ies) using one of the following methods in advance of the proxy cut-off date as set out in the accompanying proxy:

**Internet :** www.investorvote.com

**Telephone** : 1-866-732-VOTE (8683)

To vote by telephone or the internet, Shareholders will need to enter the Control Number shown on the accompanying proxy.

**Mail:** Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1

Non-registered Shareholders ("**Beneficial Shareholders**") are asked to use the voting instruction form provided by your intermediary (e.g. bank, trust company, broker, etc.) and return it as early as practicable to ensure your voting instructions are transmitted on time. It must be received by your intermediary with sufficient time for them to file a proxy by the deadline.

**Your vote is important. Please be sure to vote in advance of the Meeting. The cut-off time for the deposit of proxies is 10:00 a.m. (Vancouver Time) on Wednesday, January 29, 2025, or such earlier time as may be directed on the form.**

**DATED** at Toronto, Ontario, this **27th** day of **December 2024.**

BY ORDER OF THE BOARD OF DIRECTORS:

(signed) *"Ali Rahman"*
Ali Rahman
Chief Executive Officer and Director

**MANAGEMENT INFORMATION CIRCULAR**
**as of December 27, 2024**

## SECTION 1 - INTRODUCTION

This management information circular (the "**Circular**") accompanies the notice of annual general and special meeting (the "**Notice**") and is furnished to the holders (the "**Shareholders**", and each a "**Shareholder**") of common shares ("**Shares**") in the capital of Lithium Energi Exploration Inc. (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the "**Meeting**") of the Shareholders to be held at **10:00 a.m. (Vancouver Time) on Friday, January 31, 2025,** or any adjournment thereof.

### DATE AND CURRENCY

The information contained in this Circular is as of **December 27, 2024**. Unless otherwise stated, all amounts herein are in Canadian dollars.

### NOTICE-AND-ACCESS

The Company is not relying on the "Notice and Access" delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to distribute copies of proxy-related materials in connection with the Meeting. The proxy materials for the Meeting can be found on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca under the Company's profile.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

## SECTION 2 – PROXIES AND VOTING RIGHTS

### MANAGEMENT SOLICITATION

The solicitation of proxies by the management of the Company will be conducted by mail and may be supplemented by telephone, internet, or other personal contact to be made without special compensation by the directors, officers, and employees of the Company. The Company does not reimburse Shareholders, Shareholder Nominees, or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and Shareholder Nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and Shareholder Nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

## APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the enclosed form of proxy are officers and/or directors of the Company (the "**Management Proxyholders**").

**A Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed form of proxy. A proxyholder need not be a Shareholder.**

**To exercise the right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and should provide instruction to the nominee on how the Shareholder's Shares should be voted. The nominee should bring personal identification to the Meeting.**

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by mail, facsimile transmission, telephone voting system or via the internet at least two business days (excluding Saturdays, Sundays, and holidays) prior to the scheduled time of the Meeting, or any adjournment thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

## VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters**

**specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, management of the Company knows of no such amendments, variations, or other matters to come before the Meeting.

**NON-REGISTERED HOLDERS**

**Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most Shareholders of the Company are "non-registered" Shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Shares; bank, trust company, trustee, or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a "**Shareholder Nominee**"). If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a non-registered holder.

Shareholder Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Shareholder Nominees can only be voted in accordance with the instructions of the non-registered holder. The Shareholder Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Shareholder Nominee to ensure that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Shareholder Nominee and return the form to the Shareholder Nominee in the envelope provided. Do not complete the voting section of the proxy form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Shareholder Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Shareholder Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**"). Hereinafter, NOBOS and OBOs will collectively be referred to as "**Non-Registered Shareholders**".

These securityholder materials are being sent to both registered and Non-Registered Shareholders. If you are a Non-Registered Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your shareholdings, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

## ADVICE TO NON-REGISTERED SHAREHOLDERS

**The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name.** Non-Registered Shareholders are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Shares held by brokers or their Shareholder Nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, brokers and Shareholder Nominees are prohibited from voting Shares for their clients. The directors and officers of the Company do not know for whose benefit the Shares registered in the name of CDS & Co. are held, and directors and officers of the Company do not necessarily know for whose benefit the Shares registered in the name of any broker or agent are held. Non-Registered Shareholders who complete and return a form of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a registered Shareholder.

Applicable regulatory policy requires brokers, Shareholder Nominees, and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every broker, Shareholder Nominee, and other intermediary has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied by brokers, Shareholder Nominees, and other intermediaries to Non-Registered Shareholders may be very similar and, in some cases, identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Shareholder.

In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders, and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

**Non-Registered Shareholders should contact their broker, Shareholder Nominee, or other intermediary through which they hold Shares if they have any questions regarding the voting of such Shares.**

### REVOCATION OF PROXIES

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, not later than forty-eight (48) hours (excluding Saturdays, Sundays, and holidays in British Columbia) before the Meeting or any adjournment thereof, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

**The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays, and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.**

### NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

## SECTION 3 INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as described herein, and in particular with respect to the disinterested shareholder resolutions to approve the Amending Agreement (as defined herein) (see *Approval of Amendment to Credit Agreement)*, to the best of our knowledge, except as otherwise disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

## SECTION 4 VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

### RECORD DATE

The Board has fixed December 20, 2024, as the record date (the "**Record Date**") for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of the Shareholders recorded as holders of Shares on its register of Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite their name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote the transferred Shares at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See "*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Shareholders"*.

### VOTING RIGHTS

The Company is authorized to issue an unlimited number of Common shares without par value and without Special Rights or Restrictions attached (the "**Shares**"). As at the Record Date, there were 237,170,302 Shares issued and outstanding. Each Shareholder is entitled to one vote for each Share registered in his or her name. Other than as described in this Circular, no group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

### PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company (based off information obtained from www.sedi.ca), the following person(s) beneficially own(s), control(s), or direct(s), directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date.

| Shareholder Name | Number of Shares Held | Percentage of Issued Shares |
|---|---|---|
| Arena Investors, LP | 120,008,010 | 50.6% |
| Triangle Lithium Acquisitions | 30,000,000 | 12.6% |

### QUORUM

Pursuant to the Articles of the Company and subject to the special rights and restrictions attached to the Shares, or any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two Shareholders, or one or more proxyholder(s) representing two Shareholders, or one Shareholder and a proxyholder representing another Shareholder.

## SECTION 5 – PARTICULARS OF MATTERS TO BE ACTED UPON

**MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.**

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

### 1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended February 29, 2024, and February 28, 2023, together with the auditor's reports thereon, and the related management's discussion and analysis (together, the "**Financial Statements**"), will be presented to Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, TD Canada Trust Tower, 161 Bay Street, 27th Floor, Toronto, ON, M5J 2S1. The documents for the financial years ended February 29, 2024, and February 28, 2023, are also available on SEDAR+ online at www.sedarplus.ca under the Company's profile.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

### 2. ELECTION OF DIRECTORS

*Number of Directors*

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation, or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at **four (4).** The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at **four (4)**.

**Management recommends Shareholders vote in favour of the resolution setting the number of directors at four (4). Unless you provide instructions otherwise, the persons named in the enclosed form of proxy (the "Designated Persons") intend to vote FOR the resolution setting the number of directors at four (4).**

*Advance Notice Provisions*

The Company has adopted advance notice provisions (the "**Advance Notice Provisions**") in its constating documents. The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the

information that a Shareholder must include in the Notice to the Company and establishes the form in which the Shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of Shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, a Notice must be provided to the Company not later than the close of business on the 10th day following such public announcement.

As at the date of this Circular**,** the Company has not received notice of a nomination in compliance with the Advance Notice Provisions and, as such, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

*Board Nominees for Election*

Directors will be elected at the Meeting. Shareholders will be asked to elect Mr. Ali Rahman, Dr. Gerardo Romero A, Ms. Rebecca Paisley, and Mr. Eamonn McInerney (collectively, the "**Board Nominees**").

Voting for the election of the Board Nominees will be conducted on an individual, and not slate basis. Shareholders can vote for all of the proposed Board Nominees set forth herein, vote for some of them and withhold for others, or withhold for all of them. **It is the intention of the Management Designees, if named as proxy, to vote FOR the election of the said Board Nominees to the Company's Board.**

The following disclosure sets out the names of the Board Nominees proposed, all major offices and positions with the Company and any of its significant affiliates each now holds, each Board Nominee's principal occupation, business or employment for the five preceding years for each Board Nominee, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

| **Name and Province/ Country of Residence and Present Office Held** | **Principal Occupation, Business or Employment for Last Five Years(1)** | **Periods During Which Board Nominee Has Served as a Director** | **Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly (1)** |
|---|---|---|---|
| **Ali Rahman(2)**<br>Florida, United States<br>Director | President and CEO of the Company (Mar 2023 – present); President; CEO, Triangle Lithium, LLC (2021 – present); and General Counsel and Director – Business Strategy & Development (2012 – present) | March 20, 2023 - present | Nil |
| **Dr. Gerardo Romero A.(2)**<br>Catamarca, Argentina<br>Director | Legal and business advisor and a registered public notary (1990 – present) | June 30, 2021 – present | Nil |

| Name and Province/ Country of Residence and Present Office Held | Principal Occupation, Business or Employment for Last Five Years[(1)] | Periods During Which Board Nominee Has Served as a Director | Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly [(1)] |
|---|---|---|---|
| **Rebecca Paisley**<br>Vancouver, Canada<br>Director | Geochemist at WSP Global Inc. (2023–present); and Geochemist at Cornish Lithium PLC (2019-2023); | May 2, 2023 - present | Nil |
| **Eamonn McInerney[(2)]**<br>Ireland<br>Director | Head of European Asset Management at Arena Investors, LP (2020-present); Director of LeBruin (2015-2020) | July 20, 2023 - present | Nil |

Notes:

(1) The information in the table above, as to each Board Nominee's principal occupation, business, or employment. and Shares beneficially owned or controlled by such Board Nominee, may not necessarily be within the knowledge of management of the Company and all such information has been furnished by the respective Board Nominees.

(2) Denotes member of Audit Committee.

None of the proposed Board Nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the Board Nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

*Other Reporting Issuer Experience*

The Board Nominees are not, and have not, been within the last five years, directors, officers, or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction.

*Cease Trade Orders, Bankruptcies, Penalties and Sanctions*

To the knowledge of the management of the Company, no proposed Board Nominee for election as a director of the Company:

(a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,

(i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or

(ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from

an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

(b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

**A Shareholder can vote for all Board Nominees, vote for some Board Nominees and withhold for other Board Nominees, or withhold for all Board Nominees. Management recommends Shareholders vote in favour of the election of each of the Board Nominees listed above for election as directors of the Company for the ensuing year.**

**The Designated Persons intend to vote FOR all Board Nominees as set forth above and therein. The Company does not contemplate that any of such Board Nominees will be unable to serve as directors; however, if for any reason any of the proposed Board Nominees do not stand for election or are unable to serve as such, proxies held by the Designated Persons as proxyholders in the accompanying Instrument of Proxy will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form Instrument of Proxy that his or her common shares are to be withheld from voting in the election of directors.**

## 3. APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the re-appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, located at Suite 1200, 609 Granville Street, P.O. Box 10372 Pacific Centre, Vancouver, BC, V7Y 1G6, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor. Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, was initially appointed auditor of the Company on May 5, 2016.

**Management recommends Shareholders vote in favour of the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor's remuneration. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditor of the Company until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.** To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the re-appointment of DMCL LLP Chartered Professional Accountants, and the authorization of the Board to fix their remuneration.

## 4. CONTINUATION OF THE STOCK OPTION PLAN

TSX Venture Exchange (the "**TSXV**") policies respecting the granting of stock options requires that all companies listed on the TSXV implement a stock option plan and that any "rolling" stock option plan must receive Shareholder approval on an annual basis. The stock option plan of the Company (the "**Stock Option Plan**") is a 10% rolling stock option plan. The Stock Option Plan was initially adopted July 19, 2011, updated on November 24, 2021, in order to bring the Stock Option Plan into compliance with the Security-Based Compensation Policy the TSXV updated, subsequently amended on February 10, 2023, and was last ratified by the Shareholders on March 20, 2023.

Under the Stock Option Plan, a maximum of 10% of the issued and outstanding Shares of the Company at the time an option is granted, less Shares reserved for issuance outstanding in the Stock Option Plan, will be reserved for options to be granted at the discretion of Board to eligible optionees. As at the date of the mailing of this Information Circular, there are options outstanding to purchase an aggregate of 10,900,000 Shares.

The Company is required to obtain annual approval from the TSXV and approval from the shareholders of the Company by ordinary resolution for the continuation of the Stock Option Plan at each annual general meeting.

At the Meeting, shareholders will be asked to vote on the following ordinary resolution, with or without variation:

"BE IT RESOLVED THAT:

1. The continuation of the Stock Option Plan, in the form attached as Appendix "C" to the Company's Circular dated December 30, 2024, be ratified and approved until the next annual general meeting of the Company; and

2. Any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution."

The Board has concluded that the continuation of the Stock Option Plan is in the best interests of the Company and its shareholders. Accordingly, the Board unanimously recommends that the shareholders approve the continuation of the Stock Option Plan by voting FOR the above resolution at the Meeting.

Proxies received in favour of management will be voted in favour of the continuation of the Stock Option Plan, unless the shareholder has specified in the Proxy that his or her Shares are to be voted against such resolution.

## 5. APPROVAL OF AMENDMENT TO NEW CREDIT AGREEMENT

### Background to the Amendment to New Credit Agreement

*Historical Transactions with Arena*

On January 12, 2018, the Company entered into a credit facility ("**Original Credit Agreement**") with Arena Investors, LP ("**Arena**"), a New York City institutional investment firm. The Original Credit Agreement was structured as an unsecured lending arrangement with up to five tranches, specifically being an initial $4,000,000 tranche advanced on January 26, 2018, and up to four tranches thereafter in the amount of $3,000,000 per tranche over the following twelve months. Only the initial Tranche of $4,000,000 was advanced to the Company. The Company repaid $1,200,000 of principle and $120,000 of accrued interest with the last payment being made by the Company in June of 2018, which was accomplished by way of four separate debt-to-equity conversions through the issuance of equity. On January 26, 2019, the Company exercised its right to extend the maturity of the amounts owed under the Original Credit Agreement by 12 months to January 26, 2020 and recorded the 15% coupon payable on the outstanding principle amount. On January 26, 2020, amounts became due and payable and the Company continued to accrue interest on the outstanding balance beginning January 26, 2020.

The Company and Arena entered into discussions to settle the outstanding balance under the Original Credit Agreement. The Company did not have the financial capability to repay Arena and discussions with respect to settlement were principally focused on an issuance of shares and/or warrants of the Company in combination with a significant equity interest in the Company's subsidiary, Lithium Energi Argentina, S.A., which holds the Company's lithium brine assets in Argentina. The Company and Arena were unable to come to terms to settle the debt.

On February 24, 2021, the Company was served with a Statement of Claim filed in Ontario Superior Court by Arena regarding the Original Credit Agreement ("**Ontario Debt Claim**"). The Ontario Debt Claim alleged that the Company owed Arena $4,577,918 as of that date, together with pre and post judgement interest of 25% per annum, or in the alternative 10% per annum in accordance with the terms of the parties' agreement, or in further alternative by the applicable act, plus the legal costs. The Company disagreed with the amount alleged by Arena and filed a Statement of Defence and Counterclaim ("**Ontario Counterclaim**") on May 21, 2021. The dispute arose primarily over differing interpretations of contract language in the Original Credit Agreement governing calculations of interest owed by the Company to Arena. As of February 28, 2022, the amount in dispute was $1,159,150 and as at November 30, 2022 such amount is estimated at approximately $1.3 million, resulting in the Company asserting a total value payable of $4.4 million and Arena asserting a total value of certain disputed debts outstanding under the Original Credit Agreement (the "**Arena Debt**") of $5.7 million.

On July 14, 2021, Arena served the Company and its former directors and officers with a second Statement of Claim in Ontario Superior Court with respect to an oppression action (the "**Ontario Oppression Claim**", and together with the Ontario Debt Claim, the "**Ontario Claims**").

On December 29, 2021, Arena filed a Notice of Civil Claim in BC Supreme Court against the Company and those same directors and officers noted in the Ontario Oppression Claim demanding a certain declaration on the Company's business affairs ("**BC Claim**"). On May 12, 2022, Arena commenced a Notice of Application in BC Supreme Court to seek certain court orders. The application alleged the Company to be in breach of the Loan Agreement by not obtaining Arena's consent before entering into a joint venture agreement with Global Oil Management, LLC ("**GOMG**"). In June 2022, the Company responded to the application with a similar response as its standing in the Ontario Counterclaim.

In 2022, acting as an intermediary, Triangle Lithium, LLC ("**Triangle**"), an affiliate of GOMG, led by Triangle's CEO, Ali Rahman ("**Mr. Rahman**"), re-initiated settlement discussions with Arena. Mr. Rahman had numerous discussions with Arena regarding possible debt settlement solutions.

On October 18, 2022, the Company and Arena entered into a non-binding term sheet to settle the outstanding amounts under the Original Credit Agreement (the "**Arena Debt Settlement**"), at an agreed upon value of $5,650,000, including a release of all claims and a cessation of all litigation related to the Ontario Claims and the BC Claim, through the issuance by the Company to Arena of 30,000,000 Shares and 8,000,000 Common Share purchase warrants of the Company (the "**Settlement Warrants**").

On February 1, 2023, the parties entered into a definitive settlement agreement with respect to the Arena Debt Settlement and the Arena Debt Settlement ultimately closed on March 21, 2023.

In connection with the Arena Debt Settlement, the Company entered into a new credit facility (the "**New Credit agreement**") to be drawn down in three tranches (each, a "**Term Loan**"), which shall equal up to $15 million in total. At closing, the first Term Loan of $7 million was drawn by the Company (the "**First Loan**"). Each Term Loan would have a maturity date that is 24 months from the draw down date, or March 31, 2025 for the First Loan, and each will be secured against all of the Company's assets and bear interest at 12% per annum. At Arena's option, up to 50% of such interest can be paid in Shares, subject to approval of the TSXV. Arena will also be paid a cash transaction fee of 2% of the principal amount on each Term Loan after the First Loan and will be issued Common Share purchase warrants (the "**Loan Warrants**") with a two year term and representing 100% coverage of each respective tranche of the Term Loan net of the 2% fee if applicable.

*Alternative Transactions*

In addition to the lengthy negotiations surrounding the Arena Debt Settlement, management of the Company also repeatedly sought to complete various private placements of equity and strategic transactions, including a sale of the Company to various arm's length parties. Prior to the closing of the Arena Debt Settlement, negotiations were held between 2019 and 2021 with at least five separate, financially capable groups from Europe and Asia, all of which expressed interest in the Company and its Argentina properties. One of these groups completed a private placement with the Company for USD $250,000 under a ninety-day negotiations exclusivity arrangement.

After the closing of the Arena Debt Settlement, the Company continued its exploration work, as financed through the First Loan, and to discuss strategic transactions with various prospective counterparties, including the negotiation and signing of certain non-binding letters of intent and memorandum of understanding for the sale of the Company with four counter-parties (the "**LOIs**").

So as to both pressure test the ongoing negotiations of with prospective purchasers, and to potentially garner further attention from prospective buyers or strategic partners, the Company announced in September 2023 that it was launching a strategic review to consider all strategic avenues available for the Company.

Mr. Thomas Lefebvre and Mr. Ali Rahman interviewed four investment banks and tapped into several close relationships with operators in the general M&A and commodity markets, and were generally advised on an informal basis that the overall consensus amongst these parties was that it is not currently a great time to launch a process. However, they were impressed by the experience of BMO Capital Markets ("**BMO**"), in particular, in the critical minerals industry and after several meetings among the board, including with BMO, the Company formally engaged BMO in December of 2023.

During this time, each of the LOIs expired or was terminated for lack of the counterparty paying their deposit and though the Company began to ready itself for a market-turnaround such that BMO could run a formal sale process, ultimately the Company began to experience working capital distress in advance of any such turnaround.

*History of the Credit Agreement Amending Amendment*

Given the Company's ongoing working capital requirements, and lack of receptive market for a sales process, the Company began to seek financing so that it could continue to operate in the interim and further its exploration activities. With the Company's working capital deficit, Arena's secured, senior debt under the New Credit Agreement, the pre-emptive rights of Arena and Triangle over any future equity financings and the history of uncompleted alternative transactions, the Company believed that Arena, and potentially Triangle, were its best source for prospective financing.

Mr. Ali Rahman, the Company's CEO, and Mr. Jason Nalewanyj, received a term sheet (the "**Term Sheet**") from Arena in May, 2024 with respect to a financing (the "**Offering**") that the Company reviewed with external counsel and its specialist mining advisors. The proposal from Arena was not acceptable to the Company for various reasons, and the Company continued to negotiate the terms of the Offering through management in consultation with the Company's directors (other than Arena's nominee, Mr. Eamonn McInerney), and the Company's external counsel and specialist mining advisors, until the Company and Arena were sufficiently aligned on the terms the Offering being comprised of a US$3,000,000 equity private placement such that the Company could proceed with announcing the Offering on July 18, 2024.

Mr. Ali Rahman and the independent directors of the Company, in consultation with external counsel and specialist mining advisors for the Company proceeded to negotiate a definitive subscription agreement (the "**Subscription Agreement**") in relation to the Offering. After the Company received a waiver from Triangle with respect to its pre-emptive right to participate in the Offering, on August 28, 2024, the board of directors of the Company, with Mr. Eamonn McInerney and Mr. Ali Rahman recusing themselves, unanimously approved the transactions contemplated by the Subscription Agreement, which included a final Term Sheet.

As Mr. Eamonn McInerney was the sole director of the Company that was not considered independent in accordance with Section 7.1 of MI 61-101, and he recused himself from the negotiations, review and approval of the Offering, no special committee was used in connection with the review or approval of the Offering. The board of directors, including its independent directors, unanimously determined, in good faith, that the requirements for the use of the financial hardship exemption under Section 5.2(1)(i) of MI 61-101 (as defined below) were satisfied.

The initial tranche of C$750,000 of the Offering closed on August 28, 2024, with the second tranche for the remaining C$3,362,405.75 closing on November 22, 2024.

*The Credit Agreement Amending Amendment*

The Company has entered into an amending agreement (the "**Amending Agreement**") with Arena dated November 22, 2024, amending the New Credit Agreement. Pursuant to the terms and conditions of the Amending Agreement, and subject to the approval of Shareholders of the Credit Agreement Amendment Resolution (as defined below), the Amending Agreement amends the New Credit Agreement such that:

- Arena shall have the option to totally or partially convert all principal advanced under the New Credit Agreement, and accrued and unpaid interest thereon, (the "**Existing Debt**") into Shares;
- the Company may not pre-pay any Existing Debt without the consent of Arena; and

- as security for repayment of the Existing Debt, all cash bank accounts of the Company shall be subject to a blocked account agreement entered into between the Company's financial institution, the Company and Arena

(collectively, the "**Credit Agreement Amendments**").

Arena currently controls 50.6% of the issued and outstanding Shares of the Company, on a non-diluted basis, and 67.1% of the issued and outstanding Shares, calculated on a partially-diluted basis. As such, the Amending Agreement is considered a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Amending Agreement is exempt from formal valuation requirements of MI 61-101 pursuant to section 5.5(b) of MI 61-101.

At the Meeting, disinterested Shareholders will be asked to consider and if thought advisable pass a resolution, in substantially the form attached as Appendix "B" to this Circular approving the Credit Agreement Amendments (the "**Credit Agreement Amendment Resolution**"). For the purposes of the disinterested Shareholder approval, any votes attached to the 120,008,010 Shares held by Arena as of the Record Date shall be excluded from the calculation of any such approval.

The Company believes that the transactions contemplated by the Offering and Amending Agreement are the Company's best path forward, in terms of both providing new working capital, and conditional on a conversion of indebtedness pursuant to the Amending Agreement, settling its outstanding indebtedness.

| **Shares controlled or directed by Arena[(1)(2)]** | | |
|---|---|---|
| | **Non-Diluted** | **Partially-Diluted** |
| **Prior to conversion of any principal amounts under the Credit Agreement** | 120,008,010 (50.6%) | 239,324,963 (67.1%) |
| **Upon completion of the conversion of $7 million principal amount outstanding under the Credit Agreement[(3)]** | 247,280,737 (67.9%) | 366,597,690 (75.8%) |
| **Upon completion of the conversion of $8 million additionally loan amounts that may be borrowed pursuant to the Credit Agreement [(3)(4)]** | 392,735,282 (77.0%) | 787,779,507 (87.0%) |

**Notes:**

1. Percentages of Shares held on a non-diluted and partially-diluted basis are based on 237,170,302 Shares of the Company issued and outstanding as at the date of this Circular.
2. Non-Diluted and Partially Diluted Share amounts include Shares issued pursuant to the Offering.
3. Non-diluted and partially-diluted amounts and percentages assume the conversion of all principal comprising the Exiting Debt into Shares at a conversion price of $0.055 per Share, the minimum allowable price pursuant to the policies of the TSXV, and exclude the conversion of any accrued and unpaid interest under the Credit Agreement.
4. Includes shares to be issued upon completion of the conversion of $7million principal amount outstanding under the Credit Agreement.

In addition, certain directors, officers, and shareholders of the Company, representing an aggregate of 54,057,003 Shares, or 22.8% of all issued and outstanding Shares as at the Record Date, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Shares in favour of the Credit Agreement Amendment Resolution.

**Recommendations of the Board**

The Board, after careful consideration and having received the unanimous recommendation of the directors of the Company (with Mr. Eamonn McInerney recusing himself), and advice from its legal advisors, concluded that the Credit Agreement Amendments are in the best interests of the Company and unanimously recommends that Shareholders vote FOR the Credit Agreement Amendment Resolution at the Meeting.

**Management recommends Shareholders vote in favour of the Credit Agreement Amendment Resolution. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the Credit Agreement Amendment Resolution.** To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast by disinterested Shareholders at the Meeting.

**Reasons for Recommendation**

The Board identified a number of factors in respect of its recommendations to vote FOR the Credit Agreement Amendment Resolution, including those set out below.

a) *Cash Consideration.* Entering into the Credit Agreement Amendments was a condition to the closing of the second tranche of the Offering. Without the closing of the second tranche of the Offering, the Company would lack liquidity and not be able to proceed in the foreseeable future with its exploration operations. There is no certainty that the Company would be able to find any alternative sources of financing, especially given the senior, secured debt held by Arena and the pre-emptive rights of Arena and Triangle with respect to any future equity financings.

b) *Historical Trading Information with Respect to the Shares.* Trading in the Shares has been subject to low volumes and infrequency of trades for the last several years, indicating that the ability of Shareholders to realize the current trading price for their Shares is highly unlikely. This makes any alternative equity financings more unlikely.

c) *Access to Capital and Public Markets.* Given the large amount of obligations comprising the outstanding New Credit Agreement, and the ongoing lack of investor interest in small cap, lithium exploration companies, the Company believes that it has limited ability to utilize the public equity markets, and any financings through such markets would be associated with a high cost of capital and significant dilution to existing Shareholders if possible at all. Therefore, the Company believes that any conversion of the indebtedness under the New Credit Agreement would support the financial health and capitalization structure of the Company.

d) *Lack of Alternative Transactions*. Management has a long history of seeking out, without success, potential strategic and financial parties who may be interested in undertaking a business combination or significant financing with the Company. The Company believes that the inability to attract interest from potential M&A or financing partners over that period may be partially a result of the large amount of obligations comprising the outstanding Arena indebtedness, the pre-emptive rights of each of Arena and Triangle on any future equity financings, and is indicative of the remote likelihood that other potential acquirers may emerge.

e) *Recusal of Arena's Nominee*. Arena's nominee to the Board provided no oversight, guidance or specific instructions with respect to the negotiations involving the Offering or the Credit Agreement Amendments.

f) *Support Agreements*. Certain Shareholders, who collectively beneficially own or exercise control over approximately 22.8% of the outstanding Shares have entered into voting and support agreements with Arena pursuant to which they have agreed to vote their Shares in favour of the Credit Agreement Amending Resolution.

g) *Shareholder Approval*. The Credit Agreement Amending Resolution must be approved by Shareholders as provided by applicable securities laws.

## 6. OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

## SECTION 6 – STATEMENT OF EXECUTIVE COMPENSATION

**Objective:**

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave, or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

**Definitions**:

For the purpose of this Statement of Executive Compensation, in this form:

(a) **"Company"** means Lithium Energi Exploration, Inc.;

(b) **"company"** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

(c) **"compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

(d) **"named executive officer**" or "**NEO**" means each of the following individuals:

(i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(ii) each individual who, in respect of the company, during any part of the two most recently completed financial years, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the two most

recently completed financial years whose total compensation was more than $150,000 for that financial year;

(iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

(e) **"plan"** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.

(f) "**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

### *Director and named executive officer compensation, excluding compensation securities*

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the three most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

| Table of compensation excluding compensation securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and position** | **Year End** | **Salary, consulting fee, retainer, or commission ($)** | **Bonus ($)** | **Committee or meeting fees ($)** | **Value of perquisites ($)** | **Value of all other compensation ($)** | **Total compensation ($)** |
| **Ali Rahman** [4] | 2024[1] | 179,722 | Nil | Nil | Nil | Nil | 179,722 |
| CEO and Director | 2023[2] | n/a | n/a | n/a | n/a | n/a | n/a |
| | 2022[3] | n/a | n/a | n/a | n/a | n/a | n/a |
| **Dr. Gerardo Romero A.** | 2024[1] | 180,532[11] | Nil | Nil | Nil | Nil | 180,532 |
| Director | 2023[2] | 110,650 | Nil | Nil | Nil | Nil | 110,650 |
| | 2022[3] | 8,663 | Nil | Nil | Nil | Nil | 8,663 |
| **Jason Nalewanyj**[8] | 2024[1] | 55,000[11] | Nil | Nil | Nil | Nil | 55,000 |
| CFO | 2023[2] | n/a | n/a | n/a | n/a | n/a | n/a |
| | 2022[3] | n/a | n/a | n/a | n/a | n/a | n/a |
| **Steven C. Howard**[9] | 2024[1] | Nil | Nil | Nil | Nil | Nil | Nil |
| Former President, CEO | 2023[2] | 79,009 | Nil | Nil | Nil | Nil | 79,009 |
| and Director | 2022[3] | 75,324 | Nil | Nil | Nil | Nil | 75,324 |
| **Christopher Hobbs** [10] | 2024[1] | 194,000 | Nil | Nil | Nil | Nil | 194,000 |
| Former CFO and Director | 2023[2] | 135,000 | Nil | Nil | Nil | Nil | 135,000 |
| | 2022[3] | 90,000 | Nil | Nil | Nil | Nil | 90,000 |
| **Thomas Lefebvre**[5] | 2024[1] | Nil | Nil | Nil | Nil | Nil | Nil |
| Director | 2023[2] | n/a | n/a | n/a | n/a | n/a | n/a |
| | 2022[3] | n/a | n/a | n/a | n/a | n/a | n/a |
| **Rebecca Paisley**[6] | 2024[1] | Nil | Nil | Nil | Nil | Nil | Nil |
| Director | 2023[2] | n/a | n/a | n/a | n/a | n/a | n/a |
| | 2022[3] | n/a | n/a | n/a | n/a | n/a | n/a |
| **Eamon McInerney**[7] | 2024[1] | Nil | Nil | Nil | Nil | Nil | Nil |
| Director | 2023[2] | n/a | n/a | n/a | n/a | n/a | n/a |
| | 2022[3] | n/a | n/a | n/a | n/a | n/a | n/a |

**NOTES:**

(1) Financial year ended February 29th, 2024
(2) Financial year ended February 28th, 2023
(3) Financial year ended February 28th, 2022
(4) Ali Rahman was appointed as Chief Executive Officer and Director on March 20, 2023.
(5) Thomas Lefebvre was appointed to the Board on April 19, 2023.
(6) Rebecca Paisley was appointed to the Board on May 2, 2023.
(7) Eamonn McInerney was appointed to the Board on July 20, 2023.
(8) Jason Nalewanyj was appointed as Chief Financial Officer on September 15, 2023.
(9) Steven C. Howard served as the President and Chief Executive Officer, and a Director until March 20, 2023.
(10) Christopher Hobbs served as the Chief Financial Officer until September 15, 2023 and a Director until May 2, 2023.
(11) These amounts represent consulting fees paid or accrued.

***Stock Options and Other Compensation Securities***

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or by any subsidiary thereof in the financial years ended February 29, 2024, and February 28, 2023, for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

| Compensation Securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and Position** | **Type of Compensation Security [1]** | **Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class [2]** | **Date of Issue or Grant** | **Issue, Conversion or Exercise Price ($)** | **Closing Price of Security or Underlying Security on Date of Grant ($)** | **Closing Price of Security or Underlying Security at Year End ($)** | **Expiry Date** |
| **Ali Rahman** CEO and Director | Options | 3,250,000 (29.82%) (3,250,000 underlying shares – 2.17%) | 3/20/2023 | 0.20 | 0.20 | 0.065 | 3/20/2026 |
| **Thomas Lefebvre** Director | Options | 1,000,000 (9.17%) (1,000,000 underlying shares – 0.67%) | 4/17/2023 | 0.21 | 0.205 | 0.065 | 4/17/2026 |
| **Rebecca Paisley** Director | Options | 500,000 (4.59%) (500,000 underlying shares – 0.33%) | 5/2/2023 | 0.21 | 0.205 | 0.065 | 5/2/2026 |
| **Dr. Gerardo Romero A.** Director | Options | 250,000 (2.29%) (250,000 underlying shares - 0.17%) | 3/20/2023 | 0.20 | 0.20 | 0.065 | 3/20/2026 |
| **Jason Nalewanyj** CFO | Options | 400,000 (3.67%) (400,000 underlying shares – 0.27%) | 9/15/2023 | 0.14 | 0.14 | 0.065 | 9/15/2026 |
| **Steven C. Howard**[3] Former President, CEO and Director | Common Shares | 6,116,935 shares (4.09%) | 3/20/2023 | 0.16 | 0.20 | 0.065 | n/a |
| **Omar Ortega**[4] Former VP-Exploration | Common Shares | 1,450,268 (0.97%) | 3/20/2023 | 0.16 | 0.20 | 0.065 | n/a |
| **Christopher Hobbs** Former CFO and Director | Options | 500,000(4.58%)[5] (500,000 underlying shares – 0.33%) | 3/20/2023 | 0.20 | 0.20 | 0.065 | 3/20/2026 |

**NOTES**

(1) Unless otherwise disclosed, stock options fully vest on date of grant.

(2) Percentages based on 10,900,000 Options and 149,529,509 Shares outstanding as of February 29, 2024.

(3) 1,450,268 Shares issued to Mr. Howard represent severance pay the Company paid to Mr. Howard for his services as the Company's President, CEO and Director. An additional 4,666,667 Shares represent success fee the Company paid to Mr. Howard in relation to debt settlement of Arena Investors LP.

(4) 1,450,268 Shares issued to Mr. Ortega represent severance pay the Company paid to Mr. Ortega for his services as the Company's VP of Exploration.

(5) The Options granted to Mr. Hobbs expired on December 15, 2023, in accordance with the terms of the Company's Stock Option Plan.

(6) The Company did not grant or issue any compensation securities during the year ended February 28, 2023.

***Exercise of Compensation Securities by Directors and NEOs***

The following table sets out exercise of compensation securities by the Company's NEO and directors during the financial years ended February 29, 2024, and February 28, 2023.

| | **Exercise of Compensation Securities by Directors and NEOs** | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and position** | **Type of compensation security** | **Number of underlying securities exercised** | **Exercise price per security ($)** | **Date of exercise (M/D/Y)** | **Closing price of security on date of exercise ($)** | **Difference between exercise price and closing price on date of exercise ($)** | **Total value on exercise date ($)** |
| Chris Hobbs Former CFO and Director | Options | 2,500,000 (1.67%) | 0.14 | 3/22/2023 | 0.19 | 0.05 | 125,000 |

**NOTE:** For the year ended February 28, 2023, no options were exercised.

***Stock Option Plans and Other Incentive Plans***

The Stock Option Plan is the only equity compensation plan the Company currently has in place. The Stock Option Plan was established to provide the Company with a share-related mechanism to advance the interests of the Company by providing Eligible Persons (as such term is defined in the Stock Option Plan), including directors, senior officers, employees and consultants of the Company and its subsidiaries, additional compensation and the opportunity to participate in the success of the Company by granting to such individuals options to buy Shares ("**Options**") at a price equal to the Market Price (as such term is defined by the TSXV and in the Stock Option Plan) prevailing on the date the Option is granted less an applicable discount, if any, permitted by the policies of the TSXV and approved by the Board.

The Stock Option Plan provides that the Board may, from time to time, in its discretion, grant to Eligible Persons, Options to Shares. The Stock Option Plan is a "rolling" stock option plan, whereby the maximum number of Shares which may be issuable pursuant to Options granted under the Stock Option Plan, and all the Company's other previously established or proposed Share compensation arrangements, shall be that number equal to 10% of the Company's issued share capital from time to time.

At the date of this Circular, there were stock options outstanding to purchase an aggregate of 10,900,000 Shares under the Company's Stock Option Plan.

The Stock Option Plan was initially adopted July 19, 2011, and subsequently amended on February 10, 2023, in order to bring the Stock Option Plan into compliance with the Security-Based Compensation Policy the TSXV updated on November 24, 2021. The Stock Option Plan was last ratified by the Shareholders on March 20, 2023.

The material terms of the Stock Option Plan are set out below:

- Options may be issued only to directors, senior officers, Employees, Consultants, Consultant Companies or Management Company Employees (as such terms are defined in the Stock Option Plan) of the Company or of its subsidiaries;

- the maximum number of Shares which may be issuable under the Stock Option Plan and all other Share compensation arrangements is that number equal to 10% of the Company's issued Shares from time to time on a non-diluted basis;

- the maximum number of Shares which may be issuable under the Stock Option Plan and all other Share compensation arrangements to all insiders of the Company shall not exceed at any point in time 10% of the number of Shares then outstanding, unless disinterested Shareholder approval has been obtained;

- the maximum number of Shares which may be issuable under the Stock Option Plan and all other Share compensation arrangements within a one-year period to all insiders of the Company shall not exceed 10% of the total number of issued and outstanding Shares on non-diluted basis on the date of grant;

- the maximum number of Shares which may be issuable under the Stock Option Plan and all other Share compensation arrangements to any one optionee within a one-year period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis (unless otherwise approved by the disinterested Shareholders of the Company);

- the maximum number of Shares which may be issuable under the Stock Option Plan and all other Share compensation arrangements within a one-year period to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on non-diluted basis on the date of grant;

- the maximum number of Shares which may be issuable under the Stock Option Plan and all other Share compensation arrangements within a one-year period to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on non-diluted basis on the date of grant;

- the Board may, at its discretion at the time of any grant, impose a schedule over which period of time Options shall vest and become exercisable by the Option holder; however, pursuant to the policies of the TSXV, Options issued to persons retained to provide Investor Relations Activities must vest in stages over at least a one-year period and no more than one-quarter (¼) of such Options may be vested any three (3) month period;

- the exercise price per common share for an Option will be determined by the Board, subject to minimum price requirements that may be in effect by the TSXV and may not be less than the Discounted Market Price (as such term is defined in the policies of the TSXV);

- The Expiry Date (as such term is defined in the Stock Option Plan) of each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the date of grant;

- in the case of an Option holder ceasing to be an Eligible Person, due to his or her death or Disability (as such term is defined in the Stock Option Plan) or, in the case of an Optionee that is a company,

the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares (as such term is defined in the Stock Option Plan) at any time up to but not after the earlier of (i) 365 days after the date of death or Disability and (ii) the Expiry Date;

- if the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as the term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination shall be cancelled as of that date;

- if the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirements at the request of his or her employer earlier than the normal retirement dated under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

- Options are non-assignable and non-transferable;

- the Stock Option Plan contains clauses and provisions relating to the effect of a take-over bid, the acceleration of Expiry Dates in respect thereof, and change of control;

- the Stock Option Plan contains provisions for adjustment in the number of Shares issuable on exercise of Options in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger, combination or other relevant corporate transaction, or any other relevant change in or event affecting the Shares; and

The Stock Option Plan provides that, generally, the number of shares subject to each Option, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the Board.

***Employment, Consulting and Management Agreements***

Management functions of the Company and its subsidiaries are substantially performed by the directors and executive officers of the Company. The Company has not entered into any contracts, agreements, or arrangements with parties other than its directors and executive officers for the provision of such management functions.

***Termination and Change of Control Benefits***

Other than as disclosed herein, the Company does not have any plan or arrangement to pay or otherwise compensate any NEO if their employment is terminated as a result of resignation, retirement, change of control, or if their responsibilities change following a change of control.

***Oversight and Description of Director and NEO Compensation***

The executive compensation program of the Company is administered by the Board. The directors of the Company review and make decisions in respect of compensation matters relating to the directors, executive officers, employees and consultants of the Company, ensuring consistent application of matters relating to remuneration and ensuring that executive remuneration is consistent with industry standards. The Board believes that the Company should provide a compensation package that is competitive and motivating, that will attract, hold and inspire qualified directors, executive officers, employees and consultants, that will encourage performance by executives to enhance the growth and development of the Company and that will balance the interests of the executives and the Shareholders of the Company. Achievement of these objectives is expected to contribute to an increase in Shareholder value.

The compensation of the Named Executive Officers consists of a base salary, short term incentive (bonus) and long-term incentive (stock options). In determining the specific compensation amount, the Board considers factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers when determining specific compensation amounts. A peer group is not used to benchmark compensation. The directors of the Company review the compensation of all senior officers on an annual or on an as-needed basis.

All members of the Board have significant experience with various public mining companies and have dealt with all aspects of operations, including compensation. This experience enables the directors to make decisions on the suitability of the Company's compensation policies and practices.

***Pension Disclosure***

The Company does not have a pension, retirement or deferred compensation plan including defined contribution plans that provides for payments or benefits to the NEOs at, following, or in connection with retirement and none are proposed at this time.

## SECTION 7 - AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Management Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

### AUDIT COMMITTEE CHARTER

The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

The full text of the Company's Audit Committee Charter is attached as Appendix "A" to this Circular.

### COMPOSITION OF AUDIT COMMITTEE

As at the February 29, 2024, year end and the date hereof, the Company's Audit Committee was composed of Ali Rahman, Thomas Lefebvre, and Eamonn McInerney.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Ali Rahman is not considered to be independent by virtue of the fact that that he serves as President and CEO of the Company. Eamonn McInerney is considered to be independent within the meaning of NI 52-110.

Due to the Company's limited operations which the Board felt were suitably addressed by the above Audit Committee membership, the Company does not intend to satisfy the independence requirements, which state the majority of the members of the Audit Committee shall be considered independent, with a view of becoming compliant as operations expand.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's audit committee are financially literate as that term is defined.

**RELEVANT EDUCATION AND EXPERIENCE**

Each member of the Company's Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals, and reserves;

- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

- an understanding of internal controls and procedures for financial reporting.

All of the members of the Audit Committee have gained their education and experience by participating in the management of private and publicly traded companies and all members have experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

<u>Ali Rahman</u>

Mr. Rahman has long-standing experience in high-level geopolitics with relationships spanning multiple regions, including Latin America, MENA, West Africa, and the Balkans. Additionally, Ali has strong expertise in natural resource economics, upstream, downstream and midstream infrastructure and logistics. Ali is a well-recognized dealmaker with extensive experience negotiating and executing cross-border acquisitions, divestments and joint ventures. Mr. Rahman has experience providing leadership and oversight to key projects in the United States, Latin America, Europe, and the Middle East.

Dr. Gerardo Romero A.

Dr. Gerardo Romero A. has an extensive business advisory and legal background, including being a registered public notary. He is a faculty member in the Department of Real Property Rights at the National University of Catamarca, a former Government Secretary for Recreo Municipality, a former Legal Advisor for the Catamarca Chamber of Deputies (state level), and Counselor Honorarium for various NGOs in Argentina and for the Catamarca College of Dietitians. Dr. Romero has specialized expertise in the Catamarca mining sector of Argentina.

Eamonn McInerney

Mr. McInerney is the Head of European Asset Management at Arena and Quaestor Advisors where he is responsible for the management of investments in finance and leasing, aviation, real estate, hospitality, and venture capital. Eamonn has 20 years of experience in hedge funds, private equity funds, and commercial banking. He received his Bachelor of Business Studies from Dublin City University and sits on the board of several companies in the European region

In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Company. See "*Section 8 - Corporate Governance – Directorships in Other Reporting Issuers.*"

## AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's two most recently completed financial years ended February 29, 2024, and February 28, 2023, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

## RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's two most recently completed financial years ended February 29, 2024, and February 28, 2023, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer)*, the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

## PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee is required to pre-approve all non-audit services to be provided to the Company or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities.

## EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company's external auditor in each of the last three financial years with respect to the Company, by category, are as follows:

| Financial Year | Audit Fees [1] ($) | Audit-Related Fees [2] ($)) | Tax Fees [3] ($) | All Other Fees [4] ($) |
|---|---|---|---|---|
| 2024 | $67,000 | $101,230[5] | $2,000 | Nil |
| 2023 | $50,000 | Nil | $1,375 | Nil |
| 2022 | $36,000 | Nil | $1,300 | Nil |

**NOTES:**

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

(5) The fees represent audit-related fees incurred for the Company's wholly-owned subsidiary, Lithium Energi Argentina, S.A.

## SECTION 8 - CORPORATE GOVERNANCE

### GENERAL

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Company's Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company's corporate governance practices are appropriate and effective for the Company, given its current size.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company.

### BOARD OF DIRECTORS

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company.

The Board acts in accordance with:

(a) the *Business Corporations Act* (British Columbia);

(b) the Company's articles of incorporation;

(c) the Audit Committee Charter; and

(d) other applicable laws and corporate policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and, thereafter, reviews the results.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which considers the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligation and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor.

The Board is responsible for appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releasees. The Board approves the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the auditor and management of the Company to ensure integrity of these systems. The auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Company are not considered independent. Directors who do not also act as officers of the Company, do not work in the day-to-day operations of the Company, are not party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Circular, are considered independent.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board be reasonably expected to interfere with the exercise of a director's independent judgement. The Board

facilitates its independent supervision over management of the Company through frequent meetings of the Board and by ensuring that a minimum of one member of the Board is independent.

**ORIENTATION AND CONTINUING EDUCATION**

The Board briefs all new directors with the policies of the Board and provides other relevant corporate and business information.

Board meetings may also include presentations by the Company's management and employees to provide directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

**ETHICAL BUSINESS CONDUCT**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

**NOMINATION OF DIRECTORS**

The Board considers its size each year when it considers the number of directors to recommend to Shareholders for election at the annual meeting of Shareholders, considering the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

The Board is responsible for identifying individuals qualified to become new Board members and new director nominees for annual meetings of Shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote

the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

### COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

To determine compensation payable, the Board, as a whole, reviews the compensation paid to directors and officers of companies of similar size and stage of development in the same industry and determines an appropriate compensation reflecting the need to provide compensation and long-term incentive in the form of stock options for the time and effort expended by the directors and senior management of the Company while considering the financial and other resources of the Company. When determining the compensation of its directors and officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's Shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under the rules of the TSXV.

The Board reviews the performance of the executive officers in light of the Company's objectives and considers other factors that may have impacted the success of the Company in achieving its objectives. For further discussion on executive officer compensation please see *"Section 6 – Statement of Executive – Oversight and Description of Director and Named Executive Officer Compensation"*.

### ASSESSMENTS

The Board has not, as yet, established procedures to formally review the contributions of individual directors. The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee, or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

## SECTION 9 - OTHER INFORMATION

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a 10% rolling stock option plan, and it is currently the only equity compensation plan under which securities are authorized for issuance. See *Section 6 - Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans."*

The following table provides information as of February 29, 2024, and February 28, 2023, regarding the number of Shares to be issued and reserved for issuance pursuant to the Stock Option Plan. The Company has not implemented any equity compensation plans that have not been approved by its Shareholders.

| Plan Category | Year End | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|---|---|---|---|---|
| Equity compensation plans approved by securityholders [1] | 2024[2] | 10,900,000 | $0.198 | 4,052,951 |
| | 2023[3] | 5,000,000 | $0.160 | 2,002,670 |
| Equity compensation plans not approved by securityholders | 2024[2] | Nil | Nil | Nil |
| | 2023[3] | Nil | Nil | Nil |
| **Total as of February 29, 2024:** | | 10,900,000 | $0.198 | 4,052,951 |
| **Total as of February 28, 2023:** | | 5,000,000 | $0.160 | 2,002,670 |

(1) Represents the Stock Option Plan of the Company. As of February 29, 2024, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding Shares. As of February 29, 2024, the Company had 149,529,509 Shares issued and outstanding.
(2) As of February 29th, 2024
(3) As of February 28th, 2023

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial years ended February 29, 2024, and February 28, 2023, none of:

(a) the executive officers, directors, employees and former executive officers, directors, and employees of the Company or any of its subsidiaries;

(b) the proposed Board Nominees for election as a director of the Company; or

(c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's two most recently completed financial years, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, other than as may be specifically set out in this Circular.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any

person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

## MANAGEMENT CONTRACTS

Since the beginning of the Company's two most recently completed financial years ended February 29, 2024, and February 28, 2024, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See *Section 6 - Statement of Executive Compensation –Employment, Consulting and Management Agreements."*

## ADDITIONAL INFORMATION

Financial information about the Company included in the Company's comparative annual financial statements and Management Discussion and Analyses for the financial years ended February 29, 2024, and February 28, 2023, which have been electronically filed with regulators and are available on SEDAR+ at www.sedarplus.ca under the Company's profile. Copies may be obtained without charge upon request to the Company, TD Canada Trust Tower, 161 Bay Street, 27th Floor, Toronto, ON M5J 2S1 You may also access the Company's other public disclosure documents on SEDAR+ at www.sedarplus.ca under the Company's profile.

## REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statement, you may use the enclosed form or provide instructions in any other written format.

## APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario, this 27th day of December 2024.

BY ORDER OF THE BOARD

**LITHIUM ENERGI EXPLORATION INC.**

(signed) *"Ali Rahman"*
Ali Rahman
Chief Executive Officer and Director

**APPENDIX "A"**

**Charter of the Audit Committee of the Board of Directors**
**of**
**LITHIUM ENERGI EXPLORATION INC.**
**(the "Company")**

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## 1. Purpose of the Committee

1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

## 2. Members of the Audit Committee

2.1 At least one member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

2.2 The Audit Committee shall consist of no less than three Directors.

2.3 At least one member of the Audit Committee must be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business.

## 3. Relationship with External Auditors

3.1 The external auditors are the independent representatives of the Shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

## 4. Non-Audit Services

4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

(i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and

(ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

**5. Appointment of Auditors**

5.1 The external auditors will be appointed each year by the Shareholders of the Company at the annual general meeting of the Shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

**6. Evaluation of Auditors**

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regard to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

**7. Remuneration of the Auditors**

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the Shareholders at each general meeting of the Shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

**8. Termination of the Auditors**

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

**9. Funding of Auditing and Consulting Services**

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

**10. Role and Responsibilities of the Internal Auditor**

10.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

## 11. Oversight of Internal Controls

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

## 12. Continuous Disclosure Requirements

12.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

## 13. Other Auditing Matters

13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

## 14. Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

## 15. Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting, or other advisors to assist the Committee.

## APPENDIX "B"

## Credit Agreement Amendment Resolution

(a) The amending agreement (the "**Amending Agreement**") between Lithium Energi Exploration Inc. (the "**Company**") and Arena Investors, LP, amending the credit agreement between the Company and Arena dated February 1, 2023, as amended, as more particularly described and set forth in the management information circular of the Company dated December 27, 2024, (the "**Amendment**") is hereby authorized, approved and adopted.

(b) The Amending Agreement and all the transactions contemplated therein, the actions of the directors of the Company in approving the Amending Agreement and the actions of the directors and officers of the Company in executing and delivering the Amending Agreement and any modifications, supplements or amendments thereto are hereby ratified and approved.

(c) Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute, under the corporate seal of the Company or otherwise, such other documents as are necessary or desirable to give effect to the Amendment in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

(d) Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

**APPENDIX "C"**

**Stock Option Plan**

# LITHIUM ENERGI EXPLORATION INC.
# (The "Company")

## AMENDED AND RESTATED SHARE OPTION PLAN

**(dated for reference February 10, 2023)**

## 1. PURPOSE OF THE PLAN

The Company hereby establishes a share option plan for directors, senior officers, Employees, Consultants, Consultant Company or Management Company Employees (as such terms are defined below) of the Company and its subsidiaries, (collectively "**Eligible Persons**"), to be known as the "Share Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten years, as determined by the board of directors of the Company, to buy shares of the Company at a price equal to the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

## 2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

**2.1** "**Associate**" means an "Associate" as defined in the TSX Policies.

**2.2** "**Blackout Period**" means a "Blackout Period" as defined in the TSX Policies.

**2.3** "**Board**" means the board of Directors of the Company.

**2.4** "**Change of Control**" means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

**2.5** "**Company**" means Lithium Energi Exploration Inc. and its successors.

**2.6** "**Consultant**" means a "Consultant" as defined in the TSX Policies.

**2.7** "**Consultant Company**" means a "Consultant Company" as defined in the TSX Policies.

**2.8** "**Director**" means the directors of the Company from time to time.

**2.9** "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:

(a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or

(b) acting as a director or officer of the Company or its subsidiaries.

**2.10** "**Discounted Market Price**" of Shares means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the TSX Policy applicable to Options.

**2.11** "**Eligible Charitable Organization**" means an "Eligible Charitable Organization" as defined in the TSX Policies.

**2.12** "**Eligible Persons**" has the meaning given to that term in section 1 hereof.

**2.13** "**Employee**" means an "Employee" as defined in the TSX Policies.

**2.14** "**Exchanges**" means the TSX Venture Exchange and any successor entity, or, if the Shares are not then listed on the TSX Venture Exchange, such other principal market on which the Shares are then traded as designated by the Board from time to time.

**2.15** "**Expiry Date**" means the date set by the Board under subsection 3.1 of the Plan, as the last date on which an Option may be exercised.

**2.16** "**Grant Date**" means the date specified in the Option Agreement as the date on which an Option is granted.

**2.17** "**Insider**" means an "Insider" as defined in the Securities Act.

**2.18** "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSX Policies.

**2.19** "**Investor Relations Service Provider**" includes any Eligible Person conducting Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

**2.20** "**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in Multi-lateral Instrument 62-104, Take-Over Bids and Issuer Bids.

**2.21** "**Management Company Employee**" means a "Management Company Employee" as defined in the TSX Policies.

**2.22** "**Market Price**" of Shares at any Grant Date means the last closing price per Share on the trading day immediately preceding the day on which the Company announces the grant of the option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.

**2.23** "**Material Information**" means " Material Information " as defined in the TSX Policies.

**2.24** "**Option**" means an option to purchase Shares granted pursuant to this Plan.

**2.25** "**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.

**2.26** "**Optionee**" means each of Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.

**2.27** "**Option Price**" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.

**2.28** "**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.

**2.29** "**Plan**" means this Share Option Plan as amended from time to time.

**2.30** "**Share Compensation Arrangement**" means any Option under this Plan but also includes any other share options, share option plan, employee share purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to an Eligible Person.

**2.31** "**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.

**2.32** "**Securities Act**" means the Securities Act, R.S.B.C. 1996, c.418, as amended, as at the date hereof.

**2.33** "**TSX Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "TSX Policy" means any one of them.

**2.34** "**Unissued Option Shares**" means the number of Shares which have, at a particular time, been reserved for issuance upon the exercise of an Option, but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.

**2.35** "**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

## 3. GRANT OF OPTIONS

### 3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons of the Company and its subsidiaries. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions. The Option Price will be determined

by the Board, subject to minimum price requirements that may be in effect by the Exchanges, and may not be less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date. Disinterested shareholder approval shall be required for any extension to the Expiry Date if the Optionee is an Insider of the Company at the time of the proposed extension of the Expiry Date. Disinterested shareholder approval shall also be required for any reduction to the Option Price if the Optionee is an Insider of the Company at the time of the proposed reduction to the Option Price. Options shall not be assignable (or transferable) by the Optionee.

An automatic extension to the expiration date of an Option shall apply if such date falls within a Blackout Period. The following requirements are applicable to any such automatic extension:

(a) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of an Option shall not be automatically extended.

(b) The Blackout Period shall expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option will be extended to no later than ten (10) business days after the expiry of the Blackout Period.

(c) The automatic extension of a Participant's Option will not be permitted where the Participant or the Issuer is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.

(d) Subject to (c) above, the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

### 3.2 Limits on Options Issuable

(a) The maximum aggregate number of Shares that are issuable pursuant to all Share Compensation Arrangements, including this Plan, shall not exceed at any point in time, in the aggregate, 10% of the number of Shares then outstanding.

(b) The maximum aggregate number of Shares that are issuable pursuant to all Share Compensation Arrangements, including this Plan, granted or issued to Participants who are Insiders (as a group) shall not exceed at any point in time 10% of the number of Shares then outstanding, unless disinterested Shareholder approval has been obtained.

(c) The maximum aggregate number of Shares that are issuable pursuant to all Share Compensation Arrangements, including this Plan, granted or issued to Participants who are Insiders (as a group) shall not exceed in any 12-month period 10% of the number of Shares then outstanding, calculated as at the date any Share-based compensation is granted or issued to any Participant who is an Insider.

(d) The maximum aggregate number of Shares that are issuable pursuant to all Share Compensation Arrangements, including this Plan, granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the number of Shares then outstanding, unless disinterested Shareholder approval has been obtained.

(e) The maximum aggregate number of Shares that are issuable pursuant to all Share Compensation Arrangements, including this Plan, granted or issued in any 12 month period to any one Person shall not exceed 5% of the number of Shares then outstanding, unless disinterested Shareholder approval has been obtained.

(f) The maximum aggregate number of Shares that are issuable pursuant to all Share Compensation Arrangements, including this Plan, granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the number of Shares then outstanding.

(g) The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Shares then outstanding.

For purposes of this section 3.2, "the number of Shares then outstanding" shall mean the number of Shares issued and outstanding on a non-diluted basis calculated at the date of the proposed grant, award or issuance of any security-based compensation. All Shares reserved for issue upon the exercise of options outstanding under any stock option plan (a "**Prior Plan**") of the Company that has received the approval of the shareholders of the Company prior to the date that this Plan becomes effective, shall be counted toward the maximum number of Shares permitted to be reserved for issue pursuant to any of the provisions of this section 3.2.

The Company will be required to obtain disinterested Shareholder approval prior to any of the above actions in excess of the maximum aggregate number of Shares issuable taking place.

### 3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement executed by the Company and the Optionee, which shall, if the Optionee is an Employee, Consultant or Management Company Employee, contain a representation and warranty by the Company and such Optionee, that such Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or a subsidiary. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. In the event of any discrepancy between this Plan and Option Agreement, the provisions of this Plan shall govern.

## 4. EXERCISE OF OPTION

### 4.1 When Options May be Exercised

Subject to subsections 4.3 and 4.4, an Option shall be granted as fully Vested on the Grant Date, and may be exercised by the Optionee in whole at any time, or in part from time to time, to purchase any number of Shares up to the number of Unissued Option Shares at any time after the Grant Date, provided that this Plan has been previously approved by the shareholders of the Company, where such prior approval is required by TSX Policies, up to 4:00 p.m. local time on the Expiry Date and shall not be exercisable thereafter.

### 4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be a binding contract for the issue of the Shares in respect of

which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised.

### 4.3 Vesting of Option Shares

Subject to this section 4.3, and otherwise in compliance with the TSX policies, the Board shall determine the manner in which an Option shall vest and become exercisable.

Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months such that:

- no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- no more than 1/4 of the Options vest no sooner than six months after the Options were granted;
- no more than 1/4 of the Options vest no sooner than nine months after the Options were granted; and
- the remainder of the Options vest no sooner than 12 months after the Options were granted.

The Board shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Company by all Investor Relations Service Providers and there can be no acceleration of the vesting requirements applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the TSX Venture Exchange.

While the Shares are listed on the TSX Venture Exchange, the exchange's hold period ("**Exchange Hold Period**") – a four-month resale restriction imposed by the TSX Venture Exchange – shall be applicable to Options granted, but not limited to:

(a) Directors and officers of the Company; and

(b) any Participant with an Exercise Price that is less than the applicable Market Price.

Options subject to an Exchange Hold Period must be legended in accordance with the TSX Policies.

### 4.4 Effect of Termination of Engagement

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) <u>Death or Disability</u>

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

(i) 365 days after the date of death or Disability; and

(ii) the Expiry Date.

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

### 4.5 Effect of a Take-Over Bid

If a bona fide offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon the Option Shares subject to such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

(a) the Offer is not completed within the time specified therein; or

(b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised. If any Option Shares are returned to the Company under this subsection 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

### 4.6 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Company may, upon notifying each Optionee of full particulars of the Offer, but without the need for the agreement of any Optionee, declare all Option Shares issuable upon the exercise of Options granted under the Plan are Vested (subject to this section 4.6), and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Company shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days notice is required. The Company may accelerate one or more Optionee's Expiry Dates and/or vesting requirements without accelerating the Expiry Dates and/or vesting requirements of all Options and may accelerate the Expiry Date and/or vesting requirements of only a portion of an Optionee's Options.

There can be no acceleration of the vesting requirements applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the TSX Venture Exchange.

### 4.7 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option may be exercised in whole or in part by the Optionee.

### 4.8 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, by the cancellation of the right to purchase Option Shares under the Option Agreement shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

### 4.9 Shares Not Acquired or Exercised

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired, and any Option Shares acquired by an Optionee under an Option when exercised, may be made the subject of a further Option granted pursuant to the provisions of the Plan.

## 5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

**5.1 Consolidation, Merger, etc**. Subject to subsection 5.4, if there is a consolidation, merger or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two or more entities, a Change of Control or a sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity, upon the exercise of an Option under this Share Option Plan the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had exercised the Option immediately prior to the effective time of such event, unless the Board otherwise determines the basis upon which such Option shall be exercisable.

**5.2 Adjustment in Number of Common Shares Subject to the Plan**. In the event there is any change in the Common Shares, whether by reason of a consolidation, security split or subdivision or, subject to the prior acceptance of the TSX Venture Exchange, an adjustment related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend, recapitalization, reclassification or otherwise, an appropriate adjustment shall be made by the Board in:

(a) the number of Common Shares available under this Share Option Plan;

(b) the number of Common Shares subject to any Option; and

(c) the exercise price of the Common Shares subject to Options.

If the foregoing adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Share Option Plan.

**5.3 Determination of Option Price and Number of Unissued Option Shares**

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

**5.4 Regulatory Approval**

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of subsections 5.1, 5.2 or 5.3 is subject to the approval of the Exchanges where required pursuant to their policies, and compliance with the applicable securities rules or regulations of any other governmental authority having jurisdiction.

**6. MISCELLANEOUS**

**6.1 Right to Employment**

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

**6.2 Necessary Approvals**

The Plan shall be effective immediately upon the approval of the Board of directors of the Company, where the Company is a non-reporting issuer. If the Company is a reporting issuer whose Shares are listed on any Exchanges, then the Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution, where such prior approval is required by the policies of the Exchanges. Any Options granted under this Plan before such prior approval shall only be exercised upon the receipt of such approval, where it is required by the policies of the Exchanges. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject

to compliance with the policies of the Exchanges and applicable securities rules or regulations of any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to comply with such policies, rules or regulations, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

### 6.3 Administration of the Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. No member of the Board shall by virtue of such appointment be disentitled or ineligible to receive Options. Except as set forth in subsection 5.4, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. The decisions of the Board shall be binding, provided that notwithstanding anything herein contained, the Board may from time to time delegate the authority vested in it under this provisions to the senior officers of the Company who shall thereupon exercise all of the powers herein given to the Board, subject to any express direction by resolution of the Board from time to time and further provided that a decision of the majority of persons comprising the Board in respect of any matter hereunder shall be binding and conclusive for all purposes and upon all persons. The senior officers of the Company are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications as they in their absolute discretion consider necessary for the implementation of the Plan, and all costs in respect thereof shall be paid by the Company.

### 6.4 Record Keeping

The Company shall maintain a register in which shall be recorded:

(a) the name and address of each Optionee;

(b) the number of Shares subject to Options granted to each Optionee; and

(c) the aggregate number of Shares subject to Options.

### 6.5 Income Taxes

As a condition of and prior to participation of the Plan any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan.

### 6.6 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any option previously granted to an Optionee under the Plan without the consent of that Optionee. Any amendments to the Plan or options granted thereunder will be subject to the approval of the shareholders.

### 6.7 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

### 6.8 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

### 6.9 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchanges having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

### 6.10 No Assignment

No Optionee may assign any of his or her rights under the Plan or any Option granted thereunder.

### 6.11 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

### 6.12 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

### 6.13 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the Province of British Columbia.

### 6.14 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

### 6.15 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board on February 10, 2023.

## SCHEDULE A

## STOCK OPTION PLAN OPTION AGREEMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the "**Effective Date**") **LITHIUM ENERGI EXPLORATION INC.** (the "**Company**") has granted to _____ (the "**Optionee**"), an Option to acquire _____ Common Shares (the "**Optioned Shares**") up to 4:00 p.m. Vancouver Time on the _____ day of _____, _____ (the "**Expiry Date**") at an Exercise Price of CAD$_____ per share.

Optioned Shares are to vest immediately.

**OR**

Optioned Shares will vest as follows:

[INSERT VESTING SCHEDULE AND TERMS]

TERMS AND CONDITIONS

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Company's Share Option Plan (the "**Plan**"), of which are hereby incorporated herein and forms part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate (or written notice in the case of uncertificated shares) for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter.

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSX Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the TSX Policies) by both the Company and the Exchanges as more particularly set out in the Acknowledgement - Personal Information in use by the Exchanges on the date of the Plan.

**LITHIUM ENERGI EXPLORATION INC.**

_____
Authorized Signatory

_____
**SIGNATURE OF OPTIONEE**

**SCHEDULE B**

**EXERCISE NOTICE TO STOCK OPTION AGREEMENT**

Lithium Energi Exploration Inc.
TD Canada Trust Tower
161 Bay Street, 27th Floor,
Toronto, Ontario, Canada
M5J 2S1

Re: Stock Option Exercise

Attn: Share Option Plan Administrator

This letter is to inform the Company that I, _____, wish to exercise _____ options, at CAD$_____ per share, on this _____ day of _____, 20___.

Payment issued in favour of Lithium Energi Exploration Inc. for the amount of CAD$_____ will be forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: _____
Address: _____

Please send share certificate to:

Name: _____
Address: _____

By executing this Notice of Exercise of Option the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Notice of Exercise of Option shall have the meanings given to them under the Plan.

Sincerely,

| Signature of Optionee | Date | SIN Number |
|---|---|---|