EUROTIN INC.
77 King Street West, TD North Tower, Suite 700
Toronto, Ontario
M5K 1G8

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 3, 2021

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (the "**Meeting**") of the shareholders of Eurotin Inc. (the "**Corporation**") will be held on June 3, 2021 at 11:00 a.m. (Toronto time) at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario M5K 1G8. **In light of the ongoing public health concern related to COVID-19 and in order to comply with measures imposed by the federal and provincial governments, the Corporation is encouraging shareholders and others to not attend the Meeting in person.**

At the Meeting, shareholders of the Corporation will consider the following matters:

1. to receive the audited financial statements of the Corporation for the years ended March 31, 2020 and March 31, 2019 and the auditor's reports thereon;

2. (A) to elect David Danziger, John Hick, Colin Jones, Peter Miller and Mark Wellings as directors of the Corporation to serve from the close of the Meeting until the earlier of (i) the close of the next annual meeting of shareholders of the Corporation, and (ii) the time (the "**Change of Board Time**") of the completion of the reverse takeover transaction of the Corporation with 2555663 Ontario Limited, doing business as Li-Metal (the "**Transaction**") as more fully described in the management information circular dated April 29, 2021 (the "**Circular**") accompanying this notice of Meeting; and (B) to elect Mark Wellings, Tim Johnston, Maciej Jastrzebski, Anthony Tse and Ernie Ortiz as directors of the Corporation to serve from the Change of Board Time until the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed;

3. to appoint Grant Thornton LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;

4. to ratify, confirm and approve the existing stock option plan of the Corporation, as further described in the attached Circular;

5. to approve the new stock option plan of the Corporation, which will take effect after the completion of the Transaction, as further described in the attached Circular;

6. to consider and, if deemed advisable, adopt a special resolution authorizing a consolidation of the share capital of the Corporation, as further described in the attached Circular;

7. to consider and, if deemed advisable, adopt a special resolution authorizing the change of the name of the Corporation following the completion of the Transaction, as further described in the attached Circular;

8. to consider and, if deemed advisable, adopt a resolution authorizing the conversion of certain debt into common shares of the Corporation, as further described in the attached Circular;

9. to consider and, if deemed advisable, adopt a resolution, including on a "majority of the minority" basis, authorizing the Corporation to move its public listing from the TSX Venture Exchange to the Canadian Securities Exchange in connection with the Transaction, as further described in the attached Circular; and

10. to transact such further and other business as may properly be brought before the meeting or any adjournment thereof.

The board of directors of the Corporation has fixed April 19, 2021 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof.

Accompanying this notice of Meeting are the following documents: a form of proxy, the Circular, the audited financial statements and management's discussion and analysis for the years ended March 31, 2020 and March 31, 2019 if previously requested, a return card, and a return envelope.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and execute the enclosed form of proxy and deliver it by facsimile, by hand or by mail in accordance with the instructions set out in the form of proxy and in the Information Circular.

Dated at Toronto, Ontario this 29th day of April, 2021.

BY ORDER OF THE BOARD

"*Mark Wellings*"

Mark Wellings
President and Chief Executive Officer

NOTES:

1. Shareholders registered on the books of the Corporation at the close of business on April 19, 2021 are entitled to notice of the Meeting.

2. The directors have fixed the hour of 5:00 p.m. on June 1, 2021 (or two business days immediately prior to the Meeting or any adjournment thereof) as the time before which the instrument of proxy to be used at the Meeting must be deposited with the Corporation's transfer agent, TSX Trust Company, provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting.

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EUROTIN INC.
77 King Street West, TD North Tower, Suite 700
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MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held on June 3, 2021

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

The information contained in this management information circular (the "**Circular**") is furnished to the holders of common shares (the "**Common Shares**", and such holders of Common Shares, the "**Shareholders**") of Eurotin Inc. (the "**Corporation**") in connection with the solicitation by management of the Corporation of proxies to be voted at the Annual General and Special Meeting of the Shareholders (the "**Meeting**") to be held at 11:00 a.m. (Toronto time) on June 3, 2021 at 77 King Street West, TD North Tower, Suite 700 Toronto, Ontario M5K 1G8 for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice of Meeting**") or at any adjournment thereof. Unless otherwise stated, the information provided in this Circular is provided as of April 29, 2021.

The solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be made primarily by mail, but proxies may be solicited personally or by telephone by directors and officers of the Corporation, who will not be remunerated therefore. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. The cost of the solicitation will be borne by the Corporation.

The board of directors of the Corporation (the "**Board**") has fixed the close of business on April 19, 2021 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the "**Record Date**").

In view of the COVID-19 outbreak, and in order to mitigate risks to the health and safety of Shareholders, management, and the community at large, the Corporation encourages participation in the Meeting in a virtual format, through teleconference via the numbers listed below. Shareholders who are not be able to attend the Meeting in person will have an equal opportunity to participate at the Meeting via teleconference regardless of their geographic location. At the Meeting, such Shareholders will have the opportunity to ask questions in "real time" if so desired. Non-Registered Shareholders (as defined below) may listen to the Meeting but will not have the ability to vote via teleconference or ask questions.

International Toll Number: 416-913-1321

North American Toll-Free: 1-866-281-9204

Participant Code: 6545409#

APPOINTMENT OF PROXYHOLDERS

The persons named in the enclosed form of proxy are directors or officers of the Corporation. **A Shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or a company (who need not be a Shareholder) to represent such Shareholder at the Meeting, other than any of the persons designated in the enclosed form of proxy, and may do so either by inserting the name of his or her chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy. A proxy must be executed by the Shareholder or by his or her attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized.**

DEPOSIT OF PROXY

An appointment of a proxyholder or alternate proxyholders **WILL NOT BE VALID FOR THE MEETING OR ANY ADJOURNMENT THEREOF UNLESS IT IS DEPOSITED WITH THE CORPORATION'S TRANSFER AGENT, TSX TRUST COMPANY, NOT LATER THAN 5:00 P.M. ON THE SECOND LAST BUSINESS DAY PRECEDING THE DAY OF THE MEETING (BEING JUNE 1, 2021) OR ANY ADJOURNMENT THEREOF**, or deposited with the Chairman of the Meeting or any adjournment thereof prior to the commencement thereof. A return envelope has been included with the material.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke the proxy:

(a) by depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing:

(i) with TSX Trust Company not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used;

(ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used;

(iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or

(b) in any other manner provided by law.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

EXERCISE OF DISCRETION

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

In the absence of such direction in respect of a particular matter, such Common Shares will be voted in favour of such matter. The enclosed form of proxy confers discretionary authority upon the persons named therein 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 Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Corporation should properly come before the Meeting, the shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

All matters to be voted upon as set forth in the Notice of Meeting, except in respect of the special resolutions required to pass the change of the Corporation's name and the consolidation of the Common Shares, require approval by a simple majority of all votes cast at the Meeting. In addition, the resolution to delist from the TSX Venture Exchange (the "**TSXV**") requires "majority of the minority shareholder approval" being at

least a majority of the votes cast on this resolution excluding votes attaching to Common Shares held by promoters, directors, officers and other insiders of the Corporation. Special resolutions require the affirmative vote of not less than two-thirds of the votes cast by the Shareholders who vote in respect of that resolution in order to be passed.

NON-REGISTERED HOLDERS

Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead either (i) registered in the name of an intermediary (the "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and the enclosed form of proxy (collectively the "**Meeting Materials**") to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders of Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either be given:

(a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, in accordance with the directions of the Intermediary, will constitute voting instructions which the Intermediary must follow; or

(b) a form of proxy **which has already been signed by the Intermediary** (typically a facsimile signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy does not require the Intermediary to sign when submitting the proxy. **In this case, a Non-Registered Shareholder who wishes to submit a proxy should send it to TSX Trust Company, Attention: Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1 or fax it to 416 361-0470.**

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the Common Shares of the Corporation that the Non-Registered Shareholder beneficially owns. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for the purpose on the voting instructions form and return it in accordance with the directions of the Intermediary.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS

The Corporation is authorized to issue an unlimited number of Common Shares. As of April 19, 2021, the Corporation had 106,741,332 fully paid and non-assessable Common Shares issued and outstanding. All of the issued and outstanding Common Shares are entitled to be voted at the Meeting and, unless otherwise stated herein, each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes in respect of the resolution.

The Record Date for the Meeting is April 19, 2021. Each Shareholder is entitled to one vote for each Common Share shown as registered in such Shareholder's name on the list of Shareholders prepared as of the close of business on April 19, 2021 with respect to all matters to be voted on at the Meeting. However, in the event of a transfer of Common Shares by any such Shareholder after such date, the transferee is entitled to vote those Common Shares if such transferee produces a certificate in his, her or its name or properly endorsed share certificates or otherwise establishes that such transferee owns the Common Shares, and requests, not later than ten days before the Meeting, that the Corporation's transfer agent, TSX Trust Company, include the transferee's name in the list of Shareholders entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, no person beneficially owns or exercises control over, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares except as follows:

Name	Number of Common Shares	Approximate Percentage of Total Issued and Outstanding Common Shares
Mark Wellings	42,793,139	40.09%
Lions Bay Capital Inc.	13,333,334	12.49%

EXECUTIVE COMPENSATION

Named Executive Officers

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its "**Named Executive Officers**". This includes the Corporation's Chief Executive Officer, the Corporation's Chief Financial Officer (or an individual that served in a similar capacity) and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation did not exceed $150,000.

Compensation Discussion and Analysis

The Corporation, as a shell company currently listed on the NEX board of the TSXV, is limited in terms of the manner in which its directors and executives can be compensated. As such, the Board, as a whole, was able to determine matters related to executive and director compensation.

Option-Based Awards

Stock option grants are made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Corporation's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Corporation in compensating, attracting, retaining and motivating the officers of the Corporation and to closely align the personal interests of such persons to the interests of the Shareholders.

The recipients of incentive stock options and the terms of the stock options granted are determined from time to time by the Board. The exercise price of the stock options granted is generally determined by the market price at the time of grant.

Summary compensation table

The following table sets forth the compensation earned by the Named Executive Officers and the directors of the Corporation for the years ended March 31, 2020 and March 31, 2019:

Table of compensation excluding compensation securities							
Name and Position	**Year**	**Salary ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of Perquisites ($)**	**Value of all other Compensation ($)**	**Total Compensation ($)**
Mark Wellings, President and CEO and Director	2020	Nil	Nil	Nil	Nil	Nil	N/A
	2019	Nil	Nil	Nil	Nil	Nil	N/A
Carlos Pinglo, CFO and Corporate Secretary	2020	165,000	Nil	Nil	Nil	Nil	165,000
	2019	165,000	Nil	Nil	Nil	Nil	165,000
John Hick, Director	2020	Nil	Nil	10,000	Nil	Nil	10,000
	2019	Nil	Nil	10,000	Nil	Nil	10,000
David Danziger, Director	2020	Nil	Nil	10,000	Nil	Nil	10,000
	2019	Nil	Nil	10,000	Nil	Nil	10,000
Colin Jones, Director	2020	Nil	Nil	10,000	Nil	Nil	10,000
	2019	Nil	Nil	10,000	Nil	Nil	10,000
Peter Miller, Director	2020	Nil	Nil	10,000	Nil	Nil	10,000
	2019	Nil	Nil	10,000	Nil	Nil	10,000

Stock Options and Other Compensation Securities

No option-based awards were granted to the Named Executive Officers and directors of the Corporation for the years ended March 31, 2020 and March 31, 2019.

Compensation Securities Exercised

No compensation securities were exercised by Named Executive Officers or directors during the years ended March 31, 2020 and March 31, 2019.

Stock Option Plan

The Corporation currently maintains a stock option plan, which was most recently approved by the Board on June 17, 2011 (the "**Stock Option Plan**"). The purpose of the Stock Option Plan is to encourage share ownership by directors, senior officers and employees, together with consultants, who are primarily responsible for the management and growth of the business of the Corporation. The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of options granted pursuant to the Stock Option Plan, from time to time, are determined by the Board at the time

of the grant, subject to the defined parameters of the Stock Option Plan and compliance with the policies of the TSXV.

Subject to regulatory approvals, the maximum number of Common Shares which may be reserved and set aside for issue under the Stock Option Plan is equal to an unallocated pool of approximately 10% of the issued and outstanding Common Shares.

The Stock Option Plan is administered by the Board, which has the authority thereunder to delegate its administration and operation to a special committee of directors appointed from time to time by the Board. Participation is limited to directors, officers, employees and consultants providing services to the Corporation. The number of Common Shares which can be reserved for issuance under the Stock Option Plan: (a) to any one director or officer shall not exceed 5% of the issued and outstanding Common Shares; and (b) to any one consultant shall not exceed 2% of the issued and outstanding Common Shares.

The exercise price of any option cannot be less than the Discounted Market Price of the Common Shares at the time the option is granted. "Discounted Market Price" is a defined term under the policies of the TSXV, but generally means a discount of 25% to the market price of the Common Shares, although this discount can be less depending on a higher trading price of the Common Shares. The exercise period cannot exceed ten years. Options will terminate on the date of expiration specified, ninety days after termination of employment, or one year after the death of the grantee.

The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Corporation's shares. As of the date of the Circular, no options to acquire Common Shares are outstanding pursuant to the Stock Option Plan.

New Stock Option Plan

The Corporation wishes to implement a new stock option plan, to be effective after the closing of the Transaction (as defined below) (the "**New Stock Option Plan**"). The purposes of the New Stock Option Plan are to enable the Corporation and its affiliates to attract and retain the types of employees, consultants and directors who will contribute to its long term success, to provide incentives that align the interests of employees, consultants and directors with those of securityholders of the Corporation, and to promote the success of the Corporation's business.

The number of Common Shares, the exercise price per Common Share, the vesting period and other terms and conditions of options granted pursuant to the New Stock Option Plan, from time to time, are determined by the Board at the time of the grant, subject to the defined parameters of the New Stock Option Plan and compliance with applicable laws, including the policies of the Canadian Securities Exchange (the "**CSE**").

Subject to regulatory approvals, the maximum number of Common Shares which may be reserved and set aside for issue under the New Stock Option Plan after giving effect to the Transaction (as defined below) and the exchange of stock options of Li-Metal (as defined below) for stock options of the Corporation is equal to an unallocated pool of 10% of the issued and outstanding Common Shares.

The New Stock Option Plan is administered by the Board, which has the authority thereunder to delegate its administration and operation to a committee of directors appointed from time to time by the Board. Participation is limited to employees, consultants and directors providing services to the Corporation. The number of Common Shares which can be issued under the Stock Option Plan in any one-year period: (a) to any one director or officer shall not exceed 5% of the issued and outstanding Common Shares; (b) to any one consultant shall not exceed 2% of the issued and outstanding Common Shares; and (c) to all participants, in the aggregate, as compensation for providing Investor Relations Activities (as defined in the CSE Policy 1 – Interpretation) shall not exceed 1% of the issued and outstanding Common Shares.

If the Common Shares are listed on the CSE, the exercise price of any option cannot be less than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options.

The exercise period cannot exceed 10 years. Options will terminate on either the date of expiration specified or on such earlier date as set out in the New Stock Option Plan, including:

- in the case of termination of continuous service of the grantee for any reason other than for cause, 30 days after the termination;
- in the case of termination for cause, immediately upon notification of such termination to the grantee;
- in the case of death of the grantee, one year after the death of the grantee;
- in the case of retirement of the grantee, three years after the retirement of the grantee; and
- in the case of voluntary resignation, the unvested options will terminate immediately upon the resignation, and the vested options shall terminate 30 days after the resignation.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation has no employment contracts with any Named Executive Officer and therefore has no plans or arrangements in respect of any compensation received or that may be received by a Named Executive Officer in the financial years ended March 31, 2020 and March 31, 2019 in respect of compensating such director or officer in the event of termination (as a result of resignation, retirement or change of control) or in the event of change of responsibilities following a change of control.

PENSION PLAN BENEFITS

The Corporations does not have any pension plan benefits.

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

No person who has been a director or executive officer of the Corporation at any time, proposed nominee for election as a director of the Corporation, or associate or affiliate of any such person, executive officer or nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors of the Corporation and as otherwise disclosed in the Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS

At the Meeting, the audited financial statements of the Corporation for the years ended March 31, 2020 and March 31, 2019, together with the notes thereto and the auditors' report thereon (the "**Financial Statements**"), will be presented. Shareholder approval of the Financial Statements is not required and no formal action will be taken at the Meeting to approve the Financial Statements. In accordance with applicable laws, the Financial Statements have been delivered to Non-Registered Shareholders who have requested copies of the Corporation's annual financial statements and to registered Shareholders who have not informed the Corporation in writing that they do not wish to receive copies of annual financial statements of the Corporation. The Financial Statements are available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com under the Corporation's profile.

ELECTION OF DIRECTORS

The articles of the Corporation provide that the Board shall consist of a minimum of one and a maximum of ten directors, the number of which may be fixed from time to time by a resolution of the Board. The Corporation currently has five directors.

At the Meeting, the Shareholders are required to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed. It is advisable (A) to

elect David Danziger, John Hick, Colin Jones, Peter Miller and Mark Wellings (the "**Eurotin Proposed Directors**") as directors of the Corporation to serve from the close of the Meeting until the earlier of (i) the close of the next annual meeting of shareholders of the Corporation, and (ii) the time (the "**Change of Board Time**") of completion of the Transaction (as defined below) with 2555663 Ontario Limited, doing business as Li-Metal ("**Li-Metal**"); and (B) to elect Mark Wellings, Tim Johnston, Maciej Jastrzebski, Anthony Tse and Ernie Ortiz (together, the "**Li-Metal Proposed Directors**") as directors of the Corporation to serve from the Change of Board Time until the close of the next annual meeting of Shareholders of the Corporation or until their successors are elected or appointed.

For more background on the Transaction, see "Share Consolidation – Background to the Share Consolidation – The Transaction" below.

Election Resolution

The Shareholders are therefore asked to consider and, if deemed advisable, to adopt the following resolution:

"NOW THEREFORE BE AND IT IS RESOLVED THAT:

1. the election of David Danziger, John Hick, Colin Jones, Peter Miller and Mark Wellings as directors of the Corporation to hold office until the earlier of (i) the close of the next annual meeting of shareholders of the Corporation and (ii) the time (the "**Change of Board Time**") of completion of the reverse takeover transaction of the Corporation with 2555663 Ontario Limited, doing business as Li-Metal (the "**Transaction**") is hereby approved; and

2. the election of Mark Wellings, Tim Johnston, Maciej Jastrzebski, Anthony Tse and Ernie Ortiz, as directors of the Corporation to serve from the Change of Board Time until the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed, is hereby approved."

Management of the Corporation and the Board recommend that Shareholders vote in favour of electing the Eurotin Proposed Directors and the Li-Metal Proposed Directors as directors of the Corporation. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the directors as set forth above.

An ordinary resolution needs to be adopted by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The following sets forth the name of each person proposed to be nominated for election as a director of the Corporation, either as part of the Eurotin Proposed Directors or the Li-Metal Proposed Directors, and each such nominee's principal occupation, business or employment for the past five years, the period of time during which each has been a director of the Corporation, as applicable, and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at April 19, 2021:

Name and Residence	Principal Occupation For Last Five Years	Director Since	Shares Held or Beneficially Owned[1]	Percent of Issued and Outstanding Common Shares
David Danziger[2][3][4][5] Ontario, Canada	Partner, MNP LLP	July, 2008	391,838	0.37%
John W. W. Hick[2][3][4][5] Ontario, Canada	Corporate Director	April, 2011	159,125	0.15%
Colin Jones[2][3][4][5] Auckland, New Zealand	Independent Geological Consultant	April, 2011	90,750	0.09%
Peter Miller Berkshire, United Kingdom	Independent Geological Consultant	April, 2011	1,273,752	1.19%
Mark Wellings Ontario, Canada	President & CEO of the Corporation	January, 2015	42,793,139	40.09%
Tim Johnston Ontario, Canada	Co-founder and Director of Li-Metal	N/A	N/A	N/A
Maciej Jastrzebski Ontario, Canada	Co-founder and the Chief Executive Officer of Li-Metal	N/A	N/A	N/A
Anthony Tse Hong Kong	Executive Director of Li-Metal; prior thereto, the former Managing Director and Chief Executive Officer, of Galaxy Resources, a global leading lithium producer listed on the ASX	N/A	N/A	N/A
Ernie Ortiz New York, USA	President and Managing Director of Lithium Royalty Corp (LRC), a position he has held since 2018. Prior to joining LRC in 2018 he was an investment analyst at a US based equity fund where he specialized in lithium, battery materials and specialty chemicals	N/A	N/A	N/A

Notes:
(1) Information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective proposed directors individually.
(2) Member of the Audit Committee (David Danziger, Chair).
(3) Member of the Environment, Health & Safety Committee (Colin Jones, Chair).
(4) Member of the Corporate Governance and Nominating Committee (John W. W. Hick, Chair).
(5) Member of the Human Resources and Compensation Committee (John W. W. Hick, Chair).

Eurotin Proposed Directors

David Danziger, BComm., C.P.A., C.A. Mr. Danziger is the Senior Vice President, Assurance and the National Leader, Public Companies at MNP LLP, Chartered Professional Accountants, a full service audit and accounting firm with locations across Canada. Mr. Danziger has over 30 years' experience in audit, accounting and management consulting and over 15 years specific in the mineral resource sector. He is currently a Director for Euro Sun Mining Inc. (formerly Carpathian Gold Inc.) (TSX) and Aumento Capital VIII Corporation (TSXV). Mr. Danziger graduated with a B.Comm. from the University of Toronto.

John W. W. Hick B.A., LL.B. Mr. Hick has over 40 years' of experience in the mining industry in both senior management positions and as an independent director, during which he has spent the majority of his time based in Toronto, Canada. He is currently President and CEO of his own consulting company, John W. W. Hick Consultants Inc., and acts as an independent director of a number of TSX (or TSXV) listed companies. Previously, Mr. Hick has held either senior management and/or board positions with a number of publicly listed Canadian mining companies, including Medoro Resources Ltd., Rio Narcea Gold Mines Ltd, Defiance Mining Corp., Geomaque Explorations Ltd., TVX Gold Inc., Rayrock Resources Inc. and Placer Dome Inc. In addition to Eurotin, he is currently a director of the following listed public companies: Diamond Estates Wines & Spirits Inc. (TSXV), Mako Mining Corp. (TSXV), North American Nickel Inc. (TSXV) , Quebec precious Minerals Corporation (TSXV) and Samco Gold Limited (TSXV).

Colin Jones, B.Sc. Mr. Jones is a mining, exploration and geological consultant with 30 years' experience. Previously, Mr. Jones was the Executive Vice-President of Dundee Resources Limited, responsible for sourcing investment opportunities globally in exploration and development companies as well as management of associated technical evaluation and due diligence programs. He has worked on all continents on producing mines, as part of feasibility teams and as an explorationist. From 1998 to 2006, Mr. Jones served as Partner and Manager Audits for RSG Global and from 1994 to 1998, he served as an Exploration Manager for Freeport Indonesia. Mr. Jones served as a Director of Odyssey Resources Ltd., from January 2008 to September 2008, a Director of Helio Resource Corp. from January 2008 to June 2013, a Director of Premium Exploration, Inc. from July 2010 to December 2012, a Director of West African Resources Limited from February 28, 2014 to August 28, 2015 and a Director of Geodrill Limited from November 15, 2010 to May 15, 2019. Mr Jones has been a Director of Newrange Gold Inc. since December 24, 2019. Mr. Jones has a Bachelor of Science (Earth Sciences) from Massey University, NZ.

Peter Miller, B.Sc (Geol), MBA, C.Sci. In 1970, Peter Miller began his career as a mine geologist on Libanon gold mine in South Africa. From 1974 to 1985, he was with leading South African brokerage houses, where he was several times voted the country's top mining analyst. In 1982, he co-founded MasterBore, which grew to become South Africa's second largest drilling company over the following five years. In 1985, he returned to the UK to become a senior mining analyst with Shearson Lehman Brothers and shortly thereafter joined Canada's Yorkton Securities as both a senior mining analyst and corporate financier. In 1997, he founded Icelandic Gold, which ultimately became Iberian Minerals Corp.; during the period 1999-2008, while he was President and CEO, the company bought and then developed the $500 million Aguas Tenidas copper/zinc mine in southern Spain, as well as purchased the Condestable copper mine in Peru. In 2008, he acquired the option rights to majority interests in two tin projects in Spain, which became the principal assets of the Corporation. Mr. Miller served as President and CEO of the Corporation from April 12, 2011 to October 14, 2013.

Mark Wellings, P.Eng., MBA, B.A.Sc. (Geological Engineering) Mr. Wellings is a mining professional with over 25 years international experience in both the mining industry and mining finance sector. From 1988-2004 Mr. Wellings worked in the industry with a variety of companies and roles including Derry, Michener, Booth & Wahl, Arimco N.L., Inco Ltd. and Watts Griffis McOuat acquiring valuable hands-on experience in exploration, development and production. Following completion of his MBA in 1996, Mr. Wellings joined the investment dealer GMP Securities L.P. where he co-founded the firm's corporate finance mining practice. In his 18 years at GMP, Mr. Wellings was responsible for, and advising on, some of the Canadian mining industry's largest transactions, both in equity financing and M&A. On November 30, 2015, Mr. Wellings was appointed President and CEO of the Corporation.

Li-Metal Proposed Directors

Maciej Jastrzebski (P.Eng, M.A.Sc, Mechanical Engineering) – Maciej is a founder and the Chief Executive Officer of Li-Metal. He has 15 years of experience in technology development, project engineering, IP protection, and technology commercialization with Hatch Ltd., Barrick Gold Corporation and Li-Metal. A natural innovator, Maciej is a named inventor on 15 patent families in a variety of fields, and the author of a number of technical publications. He is a licensed professional engineer.

Tim Johnston (B.Eng Mechanical Engineering, CFA) – Tim is a founder and Director of Li-Metal. With

more than 15 years of experience, Tim has overseen the development and operation of batteries, metals, industrial minerals, and large infrastructure assets. As the Co-Founder and Chairman of Li-Cycle and the Co-Founder and Director of Lacero Solutions, Tim brings a wealth of knowledge to Li-Metal. Prior to Li-Metal, Tim worked as a Senior Consultant for Hatch, specializing in project management and transactional analysis for their global lithium business. While there, Tim managed the development of projects across the lithium-ion battery value chain for companies such as SQM, Rockwood Lithium (Albemarle), Bacanora Minerals, AMG-NV, Rio Tinto, Galaxy Resources, and other key developers.

Anthony Tse - Anthony is a Non-Executive Director of Li-Metal. He has over 25 years of corporate private and public company experience in numerous high-growth industries such as technology, media and telecoms, as well as resource & commodities. This has predominantly been in senior management, corporate finance and M&A roles across Greater China, Asia Pacific, North and South American markets. He is an Executive Director, as well as the former Managing Director and Chief Executive Officer, of Galaxy Resources, a global leading lithium producer listed on the ASX, with hard rock and brine lithium assets across three continents in Australia, Argentina and Canada, serving the lithium battery sector customers in China, Japan and Korea. He is also a Non-Executive Director of Li-Cycle Corp., which is the largest lithium battery recycler in North America, with growth initiatives planned to expand into Europe and across Asia - the company recently announced a go-public transaction to list on the NYSE by way of a business combination with Peridot Acquisition Corp.

Ernie Ortiz (BA Economics, CFA) – Mr. Ortiz is a non-executive director at Li-Metal. He is President and Managing Director of Lithium Royalty Corp (LRC), a position he has held since 2018. Prior to joining LRC in 2018 he was an investment analyst at a US based equity fund where he specialized in lithium, battery materials and specialty chemicals. He was previously at Credit Suisse where he was the lead associate in the Basic Materials group based in New York. In that role, he led the research and due diligence on lithium, which called for the imbalance between supply and demand the market faced in 2016/2017. Ernie sits on the London Metal Exchange (LME) Lithium Advisory Committee and has been quoted in Reuters and the Wall Street Journal for comments on the lithium market. Ernie holds a Bachelor of Arts degree in Economics from the University of Chicago and holds the CFA designation.

Cease Trade Orders and Bankruptcies

Except as otherwise noted below, to the knowledge of the Corporation, no proposed director of the Corporation (i) is, or has been within the last ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity, (a) was the subject of 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 (collectively, an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (b) 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; (ii) is, or has been within the last ten years before the date of this Circular, a director or executive officer of any 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, or (iii) has, within the last ten 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 his assets.

David Danziger and John Hick were each a director of the Carpathian Gold Inc. when on April 16, 2014, the Ontario Securities Commission (the "**OSC**") issued a permanent management cease trade order, which superseded a temporary management cease trade order (the "**MCTO**") dated April 4, 2014, against the management of Carpathian Gold Inc. The MCTO was issued in connection with the Corporation's failure to file its (i) audited annual financial statements for the year ended December 31, 2013, (ii) management's discussion and analysis relating to the audited annual financial statements for the year ended December 31,

2013, and (iii) corresponding certifications of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in the Issuer's Annual and Interim Filings*. The MCTO was lifted on June 19, 2014 following the filing of the required continuous disclosure documents on June 17, 2014. On April 17, 2015 the OSC again issued a MCTO against the management of Carpathian Gold. The MCTO was issued in connection with the Corporation's failure to file its (i) audited annual financial statements for the year ended December 31, 2014, (ii) management's discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2013, and (iii) corresponding certifications of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in the Issuer's Annual and Interim Filings*. The MCTO was lifted on May 1, 2015 following the filing of the required continuous disclosure documents on April 29, 2015.

Mr. Danziger was appointed director of American Apparel, Inc. ("**American Apparel**"), a company listed on the NYSE MKT LLC exchange on July 11, 2011 and resigned as director on June 14, 2015. Subsequently, on October 5, 2015, American Apparel announced that it had reached an agreement with its lenders to significantly reduce its debt and interest payments through a consensual pre-arranged reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. On October 6, 2015, American Apparel announced that it received a notification letter stating that the staff of NYSE Regulation, Inc. determined to suspend trading immediately and commence proceedings to delist American Apparel's common stock from NYSE MKT LLC due to the uncertainty resulting from the proposed Chapter 11 reorganization.

Mr. Hick was a director of Timminco Limited ("**Timminco**") which was granted protection under the *Companies Creditors Arrangement Act* ("**CCAA**") on January 3, 2012. As a result of the CCAA filing, the Toronto Stock Exchange delisted the company effective February 6, 2012. On August 17, 2012, with the approval of the judge overseeing the CCAA process, a professional receiver was appointed to manage the voluntary bankruptcy and winding up of Timminco and all of the directors resigned effective that date.

Penalties or Sanctions

No proposed director of the Corporation has been subject to (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT AND REMUNERATION OF AUDITORS

Shareholders are requested by management to approve a resolution to appoint Grant Thornton LLP as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Management of the Corporation recommends that Shareholders vote in favor of appointing Grant Thornton LLP as auditors of the Corporation until the annual meeting of Shareholders and to authorize the directors to fix their remuneration. Unless a Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld from voting for Grant Thornton LLP, the persons named in the enclosed form of proxy will vote FOR the appointment of Grant Thornton LLP as auditors of the Corporation until the next annual meeting and the authorization for the directors to fix their remuneration.

The appointment of Grant Thornton LLP needs to be approved by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

APPROVAL OF STOCK OPTION PLAN

The Corporation currently has in place the Stock Option Plan which provides that the Board may from time to time, in its discretion and in accordance with TSXV requirements, grant to directors, officers, employees

and consultants of the Corporation options to purchase Common Shares, provided that the number of Common Shares reserved for issuance under the Stock Option Plan will not exceed 10% of the Corporation's issued and outstanding Common Shares at the date of being granted except as permitted by applicable regulatory approval.

Pursuant to the policies of the TSXV, Shareholders will be asked at the Meeting to vote on a resolution to ratify the Stock Option Plan. Please see above under the heading "Executive Compensation - Stock Option Plan" for a summary of the terms of the Stock Option Plan, which is qualified in its entirety by the provisions of Stock Option Plan attached as Schedule "A" hereto.

The Shareholders are therefore asked to consider and, if deemed advisable, to adopt the following resolution to ratify the Stock Option Plan for the ensuing year (the "**Stock Option Plan Resolution**"):

"NOW THEREFORE BE AND IT IS RESOLVED THAT:

1. the Corporation's Stock Option Plan (the "**Stock Option Plan**") be and is hereby ratified and approved;

2. notwithstanding the adoption of this resolution, the directors of the Corporation be and are hereby authorized and empowered to revoke this resolution at any time and terminate the Stock Option Plan without further approval of the Shareholders; and

3. any director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer be necessary or desirable to give effect to this resolution."

Management of the Corporation recommends that Shareholders vote in favor of the Stock Option Plan Resolution. Unless a Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Stock Option Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the Stock Option Plan Resolution.

The Stock Option Plan Resolution needs to be adopted by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

APPROVAL OF NEW STOCK OPTION PLAN

The Corporation would like to implement the New Stock Option Plan, to be effective upon the completion of the Transaction, which provides that the Board may from time to time, in its discretion and in accordance with applicable exchange requirements, grant to directors, employees and consultants of the Corporation options to purchase Common Shares, provided that the number of Common Shares reserved for issuance under the New Stock Option Plan will not exceed 10% of the Corporation's issued and outstanding Common Shares.

Please see above under the heading "Executive Compensation – New Stock Option Plan" for a summary of the terms of the New Stock Option Plan, which is qualified in its entirety by the provisions of New Stock Option Plan attached as Schedule "B" hereto.

The Shareholders are therefore asked to consider and, if deemed advisable, to adopt the following resolution to approve the New Stock Option Plan (the "**New Stock Option Plan Resolution**"):

"NOW THEREFORE BE AND IT IS RESOLVED THAT:

1. the Corporation's New Stock Option Plan be and is hereby approved;

2. notwithstanding the adoption of this resolution, the directors of the Corporation be and are hereby authorized and empowered to revoke this resolution at any time and terminate the New Stock Option Plan without further approval of the Shareholders; and

3. any director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer be necessary or desirable to give effect to this resolution."

Management of the Corporation recommends that Shareholders vote in favor of the New Stock Option Plan Resolution. Unless a Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the New Stock Option Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the New Stock Option Plan Resolution.

The New Stock Option Plan Resolution needs to be adopted by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

SHARE CONSOLIDATION

Background to the Share Consolidation – The Transaction

The Corporation and a newly incorporated, wholly owned subsidiary of the Corporation ("**Subco**") propose to enter into an amalgamation agreement (the "**Amalgamation Agreement**") with Li-Metal, a private company incorporated and existing under the *Business Corporations Act* (Ontario). Under the terms of the Amalgamation Agreement, Subco and Li-Metal will amalgamate, and the amalgamated corporation ("**Amalco**") will continue to carry on the business of Li-Metal (the "**Transaction**"). As a result of the Transaction, Amalco will be a wholly-owned subsidiary of the Corporation (the "**Resulting Issuer**").

Li-Metal leverages its innovative lithium metal and anode technologies to provide a low-cost, technically superior and environmentally friendly solution for next generation solid state lithium batteries. Solid state batteries provide increased energy density and safety characteristics allowing for longer range electric vehicles, electric flight and other new applications. In order to facilitate these next generation batteries, the battery industry needs improved technology to provide thinner, lower cost lithium metal anodes and the ability to produce lithium metal in an economic, safe and environmentally friendly manner.

Pursuant to the terms of the Amalgamation Agreement, completion of the Transaction will be subject to a number of conditions, including but not limited to, closing conditions customary to transactions of the nature of the Transaction, requisite shareholder approvals including the approval of the shareholders of Li-Metal for the Transaction, the approval of the Shareholders of the various matters to be considered at the Meeting, approvals of all regulatory bodies having jurisdiction in connection with the Transaction and the approval of the CSE, including the satisfaction of its initial listing requirements.

In connection with the Transaction, Li-Metal intends to complete two private placements (the "**Financings**", which include:

(i) a private placement of up to US$3 million senior secured convertible debentures (the **"Debentures"**) with such Debentures convertible into securities of the Resulting Issuer on the same terms as the Equity Financing (as defined below); and

(ii) a private placement of up to US$6 million of securities of Li-Metal (the "**Equity Financing**"), with each security consisting of one common share of Li-Metal that converts to common shares of the Resulting Issuer with an implied price of US$1.00 and a two year common share purchase warrant exercisable at US1.50 which will have an automatic conversion feature once the common shares of the Resulting Issuer trade at or above $3.50 for five consecutive trading days.

The net proceeds from the Financings will be used by the Resulting Issuer for continued research and development of Li-Metal's innovative, patent-pending technologies, including anode manufacturing processes for solid-state and other next generation batteries and production processes for lithium metal, a key advanced anode input material.

There is no assurance that the Transaction will be completed as contemplated by the Amalgamation Agreement or at all.

Reason for the Share Consolidation

The Share Consolidation (as defined below) is proposed to be undertaken in order to align the value of the Common Shares to the price per Common Share at which the Transaction will be completed. At the Meeting, the Shareholders will be asked to consider, and, if thought advisable, to approve a special resolution authorizing the Board to amend the Articles of the Corporation to consolidate the Common Shares into a lesser number of Common Shares on the basis of a consolidation ratio to be selected by the Board at a later date within a range of between 100 pre-consolidation Common Shares for one (1) post-consolidation Common Share and 125 pre-consolidation Common Shares for one (1) post-consolidation Common Share (the "**Share Consolidation**"), and presently anticipated to be approximately 115 pre-consolidation Common Shares for one (1) post-consolidation Common Share. The timing of the Share Consolidation will be determined by the Board.

Effect of the Share Consolidation

If approved and implemented, the Share Consolidation will occur simultaneously for all of the Corporation's issued and outstanding Common Shares and the Share Consolidation ratio will be the same for all such Common Shares. The Share Consolidation will affect all Shareholders uniformly and will not affect any Shareholder's percentage ownership interest in the Corporation, except to the extent that the Share Consolidation would otherwise result in any Shareholder owning a fractional Common Share. In the event a Shareholder would be entitled to receive a fractional Common Share after the Share Consolidation, no such fractional share will be issued, but the number of Common Shares to be received by such Shareholder will be rounded down to the next highest whole number of Common Shares.

As the Corporation currently has an unlimited number of Common Shares authorized for issuance, the Share Consolidation will not have any effect on the number of Common Shares that remain available for future issuance. The exercise or conversion price and the number of Common Shares issuable under any outstanding convertible securities of the Corporation, including outstanding options to acquire Common Shares pursuant to the Stock Option Plan, will be proportionately adjusted if the Share Consolidation is effected.

Implementation of Share Consolidation

The Share Consolidation is subject to Shareholder approval. If the approval of the Shareholders is obtained, the Share Consolidation will take place immediately prior to the completion of the Transaction. Notwithstanding the approval of the Shareholders, the Board may, in its discretion and without further shareholder action, revoke the Share Consolidation Resolution (as defined below) without further approval of the Shareholders.

Share Consolidation Resolution

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve a special resolution authorizing the Share Consolidation (the "**Share Consolidation Resolution**"). The following is the text of the Share Consolidation Resolution:

"NOW THEREFORE BE AND IT IS RESOLVED THAT:

1. immediately prior to the completion of the reverse takeover transaction of the Corporation, which consists of a three cornered amalgamation with 2555663 Ontario Limited, doing business as Li-Metal (the "**Transaction**"), the articles of incorporation of the Corporation (the "**Articles**") be further amended to provide that the authorized share capital of the Corporation be altered by consolidating all of the issued and outstanding common shares of the Corporation (the "**Common Shares**") on the basis of a consolidation ratio within a range of between 100 pre-consolidation Common Shares for one (1) post-consolidation Common Share and 125 pre-consolidation Common Shares for one (1) post-consolidation Common Share, with the timing and exact ratio to be determined by the Board at a later date (the "**Share Consolidation**").

2. no fractional Common Shares shall be issued in connection with the Share Consolidation and, in the event a holder of Common Shares (a "**Shareholder**") would otherwise be entitled to receive a fractional Common Share in connection with the Share Consolidation, the number of Common Shares to be received by such Shareholder shall be rounded down to the next highest whole number of Common Shares;

3. any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation and execute and deliver, under corporate seal of the Corporation or otherwise, all such documents and instruments and to do all such acts and things as in his opinion may be necessary or desirable to give effect to this special resolution; and

4. notwithstanding any approval of the Shareholders as herein provided, the board of directors of the Corporation may, in its sole discretion, revoke this special resolution and abandon the Share Consolidation before it is acted upon without further approval of the Shareholders."

Management of the Corporation and the Board recommend that Shareholders vote in favor of the Share Consolidation Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Share Consolidation Resolution, the persons named in the enclosed form of proxy will vote FOR the Share Consolidation Resolution.

The Share Consolidation Resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Share Consolidation Resolution also grants to the Board the discretion not to proceed with the Share Consolidation. The Corporation will not be proceeding with the Share Consolidation if the various other conditions as outlined in the Amalgamation Agreement are not met.

APPROVAL OF NAME CHANGE

At the Meeting, Shareholders will be asked to consider and, if deemed advisable approve, with or without variation, a special resolution (the "**Name Change Resolution**") authorizing the change of the Corporation's name to "Li-Metal Corp." or such other name as the directors may determine in their discretion and that is acceptable to the CSE (the "**Name Change**"), at a time to be determined by the Board. The purpose is to have a corporate name that better reflects the Corporation's strategy to focus on the existing business of Li-Metal following the completion of the Transaction.

Name Change Resolution

At the Meeting, Shareholders will be asked to consider and approve a special resolution, in substantially the following form, in order to approve the Name Change:

"NOW THEREFORE BE AND IT IS RESOLVED THAT:

1. the change of the Corporation's name to "Li-Metal Corp." or such other name as the directors may determine in their discretion and that is acceptable to the Canadian Securities Exchange is hereby authorized and approved (the "**Name Change**");

2. the directors of the Corporation, in their sole and complete discretion, are authorized and empowered to act upon this special resolution to effect the Name Change;

3. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, 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 this ordinary resolution; and

4. notwithstanding that this resolution has been duly passed (and the Name Change approved) by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered, without further notice to, or approval of, the shareholders of the Corporation to revoke this resolution at any time and to not proceed with the change of the Corporation's name."

Management of the Corporation and the Board recommend that Shareholders vote in favor of the Name Change Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Name Change Resolution, the persons named in the enclosed form of proxy will vote FOR the Name Change Resolution.

The Name Change Resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Name Change Resolution also grants to the Board the discretion not to proceed with the Name Change. The Corporation will not be proceeding with the Name Change if the various other conditions as outlined in the Amalgamation Agreement are not met.

SHARES FOR DEBT TRANSACTION

Over the past several years, the Corporation has been largely financed by shareholder loans from Mark Wellings, the President, Chief Executive Officer and a director of the Corporation. In addition, the directors of the Corporation are collectively owed $220,000 with respect to services previously rendered, and other creditors of the Corporation are owed $410,000, which, when combined with the loans from Mr. Wellings of $1,220,000, amounts to approximately $1,850,000. All of these creditors have agreed to convert such debt in the aggregate amount of $1,850,000 into Common Shares at a conversion price of $0.015, prior to giving effect to the Share Consolidation discussed above (the "**Shares for Debt Transaction**").

The funds representing such debts have allowed the Corporation to continue operations, conduct the sale of the Oropesa tin property in southern Spain, and to actively seek new business opportunities to enhance shareholder value. Recognizing the need to continue to conserve capital and improve the Corporation's balance sheet while global financial markets remain turbulent and financing junior companies remains difficult, the Corporation and these creditors have agreed to the Shares for Debt Transaction.

Trading History of Common Shares

The closing price of the Common Shares on March 23, 2021, being the last trading day prior to the announcement of the Transaction, was $0.015. Below is a trading summary for the Common Shares on the TSXV during the six months prior to the announcement of the Transaction.

Month	High	Low	Last Trade	Volume
March 2021	$0.04	$0.015	$0.015	11,922,000
February 2021	$0.06	$0.02	$0.025	19,061,600

January 2021	$0.06	$0.015	$0.04	2,023,800
December 2020	$0.03	$0.015	$0.02	1,380,500
November 2020	$0.015	$0.01	$0.01	1,136,000
October 2020	$0.015	$0.015	$0.015	5,000

Related Party Rules

The Corporation is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and the Shares for Debt Transaction is also subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), a multilateral instrument of the Canadian Securities Administrators intended to regulate certain transactions to ensure the protection and fair treatment of minority security holders. MI 61-101 requires, in certain circumstances, enhanced disclosure, approval by a majority of security holders excluding interested or related parties and the preparation of independent valuations and approval.

The protections afforded by MI 61-101 apply to "related party transactions" (as such term is defined in MI 61-101). The Shares for Debt Transaction is a "related party transaction" under MI 61-101 as the Corporation is proposing issuing securities to Mr. Wellings, who as President, Chief Executive Officer and a director along with the other directors of the Corporation, each of whom qualifies as a "related party" (as such term is defined in MI 61-101).

While the Shares for Debt Transaction constitutes a "related party transaction" under MI 61-101, it is not subject to the requirement to obtain a formal valuation. The Corporation is exempt from such requirements in MI 61-101 since its Common Shares are not listed on any of the "Specified Markets" in Section 5.5 of MI 61-101. There were no prior valuations in respect of the Corporation that relate to or are otherwise relevant to the Shares for Debt Transaction.

The Shares for Debt Transaction is, however, subject to minority shareholder approval requirements under MI 61-101. Accordingly, Messrs. Wellings, Danziger, Hick, Jones and Miller, and each of their respective holding corporations, associates, or affiliates will not be entitled to vote on the resolution to approve the Shares for Debt Transaction.

Shares for Debt Resolution

In accordance with MI 61-101, disinterested shareholders of the Corporation will be asked to approve the following resolution authorizing the Shares for Debt Transaction:

"NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS THAT:

1. the Corporation be and is hereby authorized to issue, at such time as the directors of the Corporation may, in their sole discretion determine, up to an aggregate of 123,333,333 common shares of the Corporation, in lieu of up to an aggregate of $1,850,000 of cash consideration in settlement of debts, at a conversion rate of $0.015 per common share (the "**Shares for Debt Transaction**").

2. any one director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with these resolutions, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination.

3. notwithstanding the foregoing approval, the directors of the Corporation be and are hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto without further notice to or approval of the shareholders of the Corporation."

In accordance with the requirement to obtain disinterested shareholder approval, shares beneficially owned by Mark Wellings, David Danziger, John Hick, Colin Jones or Peter Miller or by their respective holding corporations, associates, or affiliates (as such terms are defined in the policies of the TSXV) will not be eligible to vote on this resolution. As at the date hereof, such individuals own or control, directly or indirectly, in the aggregate 44,708,604 Common Shares representing approximately 41.9% of the issued and outstanding common shares of the Corporation as follows:

Mark Wellings- 42,793,139 Common Shares

David Danziger – 391,838 Common Shares

John Hick- 159,125 Common Shares

Colin Jones- 90,750 Common Shares

Peter Miller- 1,273,752 Common Shares

The directors of the Corporation recommend that shareholders vote in favor of the Shares for Debt Transaction. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the Shares for Debt Transaction.

The Shares for Debt Transaction resolution needs to be adopted by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluded the interested shareholders. Unless a proxy specifies that the shares it represents are to be voted against the Shares for Debt Transaction resolution or the proxy is from Mark Wellings, David Danziger, John Hick, Colin Jones or Peter Miller, or an associate, affiliate, or holding company related thereto, the proxies named in the accompanying form of proxy intend to vote in favour of the Shares for Debt Transaction resolution.

The Shares for Debt Transaction resolution also grants to the Board the discretion not to proceed with the Shares for Debt Transaction.

VOLUNTARY DELISTING FROM THE TSXV

Shareholders will also be asked at the Meeting to consider, and if thought fit, to pass, with or without variation, a resolution (the "**Delisting Resolution**") authorizing the Corporation to make application to voluntarily delist the Common Shares from the TSXV (the "**Delisting**"), as the Corporation intends to subsequently list the Common Shares on the CSE (as discussed further below).

The implementation of the Delisting is conditional upon the Corporation obtaining any necessary consents from the TSXV and the CSE. The Delisting resolution also provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Delisting, without further approval of the Shareholders. In particular, the Board may determine not to present the Delisting Resolution to the Meeting or, if the Delisting Resolution is presented to the Meeting and approved by Shareholders, the Board may determine after the Meeting not to proceed with completion of the proposed Delisting.

Reasons for the Delisting

On March 24, 2021 the Corporation announced that it had entered into a letter of intent with Li-Metal pursuant to which the Corporation will acquire of all of the issued and outstanding securities of Li-Metal in exchange for securities of the Corporation. The Transaction will be carried out by way of a three-cornered amalgamation. As a result of the Transaction, the Corporation will continue on with the business of Li-Metal to leverage its innovative lithium metal and anode technologies to provide a low-cost, technically superior and environmentally friendly solution for next generation lithium batteries. For further information

concerning the Transaction, please see above under the heading "*Background to the Share Consolidation – The Transaction*".

In connection with the Transaction, the Corporation intends to apply and to list the Common Shares on the CSE. While there is no guarantee that such approval will be granted by the CSE, in order to list its Common Shares on the CSE, the Corporation must delist from the TSXV.

Voluntary Delisting Resolution

The Board recommends that shareholders vote in favour of the resolution approving the Delisting. Accordingly, the shareholders will be asked at the Meeting to consider, and if thought fit, to pass, with or without variation, a resolution authorizing and approving the Delisting, substantially in the form below:

"NOW THEREFORE BE AND IT IS RESOLVED THAT:

1. the Corporation is hereby authorized to apply to voluntarily delist its securities from the TSX Venture Exchange;

2. notwithstanding that this resolution has been duly approved by the shareholders of the Corporation, the board of directors of the Corporation, in its sole discretion and without the requirement to obtain any further approval from the shareholders of the Corporation, is hereby authorized and empowered to revoke this resolution at any time before it is acted upon without further approval from the shareholders; and

3. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions."

Management of the Corporation and the Board recommend that Shareholders vote in favor of the Delisting Resolution. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote for the Delisting Resolution.

To be approved, the Delisting Resolution requires the affirmative vote of (i) at least a majority of the votes cast on the Delisting Resolution at the Meeting, whether in person or by proxy; and (ii) "majority of the minority shareholder approval" obtained in accordance with the requirements of the TSXV, being at least a majority of the votes cast on the Delisting Resolution at the Meeting excluding votes attaching to Common Shares held by promoters, directors, officers and other insiders of the Corporation, whether in person or by proxy. To the knowledge of the Corporation, such persons own an aggregate of 58,041,938 Common Shares as of April 19, 2021, representing approximately 54.4% of all issued and outstanding Common Shares as of such date.

The Delisting Resolution also grants to the Board the discretion not to proceed with the Delisting. The Corporation will not be proceeding with the Delisting if the various other conditions as outlined in the Amalgamation Agreement are not met.

CORPORATE GOVERNANCE PRACTICES

The Board has reviewed the Corporation's current corporate governance practices with reference to the applicable provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and has compiled the following analysis:

CORPORATE GOVERNANCE GUIDELINE	THE PRACTICE OF EUROTIN INC.
1. **Board of Directors**	
(1) Disclose the identity of directors who are independent.	Four of the five proposed directors of the Corporation are independent, namely Peter Miller, Colin Jones, David Danziger, and John W. W. Hick.
(2) Disclose the identity of directors who are not independent, and describe the basis for that determination.	By virtue of his position as President and Chief Executive Officer, Mark Wellings is not independent.
2. **Board of Directors**	
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	David Danziger is presently a director of the following reporting issuers: Euro Sun Mining Inc. (formerly Carpathian Gold Inc.) (TSX) and Aumento Capital VIII Corporation (TSXV). Colin Jones is presently a director of Newrange Gold Inc. (TSXV). John W. W. Hick is presently a director of the following reporting issuers: Diamond Estates Wines and Spirits Inc. (TSXV), LSC Lithium Corporation (TSXV); Quebec Precious Metals Corporation (TSXV), Samco Gold Limited (TSXV) and Sphinx Resources Ltd. (TSXV). Peter Miller is presently a director of International Millennium Mining Corp. (TSXV) Mark Wellings is presently a director of the following reporting issuers: Contact Gold Corp. (TSXV), Superior Gold Inc. (TSXV) and Adventus Zinc Corporation (TSXV).
3. **Orientation and Continuing Education**	
Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.	Responsibility of Corporate Governance and Nominating Committee Each new director discusses with the existing members of the Board the relevant board and committee mandates and the duties, time commitments and contributions expected of each Board member. All directors are given the opportunity to discuss the Corporation's business and affairs and board procedures of the Corporation with the external auditors and legal counsel. The Corporation has prepared a Director's Manual for all new Directors including all company mandates, policies, procedures and filing requirements and promotional material. Management provides a presentation outlining the Corporation's business and affairs, including information regarding each of the Corporation's on-going mineral properties and future objectives relating to each property. Members of the Corporation's management make themselves available to the Board to discuss the Corporation's business and affairs. Currently, no formal continuing education process has been adopted. However, the Corporation's management endeavours to ensure that the Board is kept aware of changes affecting the Corporation's business and of changes in any legal, regulatory and industry requirements and standards. Board members are entitled to attend such seminars or educational programs as each may determine necessary to keep abreast of current issues relevant to their service as

CORPORATE GOVERNANCE GUIDELINE	THE PRACTICE OF EUROTIN INC.
	directors.
4. Ethical Business Conduct	
Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.	The Corporation has adopted a Code of Business Conduct and Ethics. In addition, each director is required to disclose fully to the Board any material interest such director may have in any transaction contemplated by the Corporation. In the event that a director discloses a material interest in a proposed transaction, the Corporation's independent directors will review the nature and terms of the proposed transaction in order to ascertain and confirm that it is being considered on commercially reasonable and arm's-length terms.
5. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for board nomination, including:	
1. who identifies new candidates, and **2.** the process of identifying new candidates.	(a) The Corporate Governance & Nominating Committee identifies potential candidates to serve as Board members. The Corporate Governance & Nominating Committee also seeks recommendations from the Board, management and from outside advisors regarding suitable candidates. (b) Board members are encouraged during their regular meetings to identify new candidates for nomination to the Board. The Board is asked to consider the needs of the Corporation in conjunction with the competencies and skills of any proposed nominees.
6. Compensation	
Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:	
(a) who determines the compensation; and (b) the process of determining compensation.	(a) The Compensation Committee examines executive compensation on an annual basis and makes recommendations on setting such compensation to the Board. (b) The members of the Compensation Committee annually review all compensation of senior management and directors, and consider such factors as comparable compensation within the industry and time required to perform the associated duties and responsibilities. A recommendation is made to the Board by the Compensation Committee for final discussion and approval.
7. Other Board Committees	
If the board has standing committees other than the audit, compensation and nominating committees, describe their function.	Environmental, Health and Safety Committee – function is to assist the Board in its oversight of environmental, health and safety issues and has authority to investigate any activity of the Corporation and its subsidiaries relating to environmental, health or safety matters.
8. Assessments	
Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees and its individual directors are performing effectively.	Responsibility of Corporate Governance and Nominating Committee. The Board as a whole also helps to assess each director's individual performance.

AUDIT COMMITTEE

The Corporation is required to have an audit committee comprised of not less than three directors, all of whom must be independent of the Corporation subject to exemptions under applicable securities laws (the "**Audit Committee**").

Audit Committee Charter

The Board has adopted a Charter for the Audit Committee, which sets out the Committee's mandate, organization, powers and responsibilities. The complete Charter is attached as Schedule "C" to this Information Circular.

Independence

National Instrument 52-110 Audit Committees, ("**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 issuer, which could, in the view of the Board reasonably interfere with the exercise of the member's independent judgment.

The Corporation's current Audit Committee consists of David Danziger, John W. W. Hick and Colin Jones. Each of Mr. Danziger, Mr. Hick and Mr. Jones are independent.

Relevant Education and Experience

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 Corporation's financial statements. All members of the Audit Committee are financially literate as such term is defined in NI 52-110. Each of the members has the ability to read and understand 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 Corporation's financial statements.

The following sets out the relevant education and experience of the members of the Audit Committee

David Danziger, B.Comm., CPA, CA – Mr. Danziger is a Chartered Accountant with over 30 years of experience in audit, accounting and management consulting and over 15 years' experience specific to the mineral resource sector. He is currently an assurance partner at MNP LLP, Chartered Professional Accountants, and a director of Jackpotjoy PLC, The Intertain Group Limited, Euro Sun Mining Inc. (formerly Carpathian Gold Inc.), Integrity Gaming Inc. (formerly Poydras Gaming Finance Corp.) and Aumento Capital VII Corporation. Mr. Danziger has served as both a member and chairman on numerous audit committees of companies listed on each of the TSX, the TSXV and the CSE. He also serves as audit partner for many public companies and regularly presents to audit committees on all exchanges.

John W. W. Hick, B.A., LL.B. – Mr. Hick has considerable experience in both senior management and director capacities with a number of public companies over the last 40 years, prior to which he was actively engaged in the practice of law in Ontario. Mr. Hick is currently President & CEO of his own consulting firm, John W. W. Hick Consultants Inc. During his career, he has also been the President and/or CEO of the following public companies where he had direct involvement in and responsibilities for the financial results and reporting of such companies: Medoro Resources Ltd., Grafton Group Limited; TVX Gold Inc., Geomaque Explorations Ltd., Defiance Mining Corporation and Rio Narcea Gold Mines Ltd. In addition to serving as a director, he has served on the audit committees of a number of public companies and is currently serving on the audit committees of the following public companies: Diamond Estates Wines and Spirits Inc., Quebec Precious Metals Corp., Samco Gold Ltd. and Sphinx Resources Ltd.

Colin Jones, B.Sc. – Mr. Jones has considerable experience with public companies. From 1998 to 2006, Mr. Jones served as Partner and Manager Audits for RSG Global and from 1994 to 1998, he served as an Exploration Manager for Freeport Indonesia. Mr. Jones served as a Director of Odyssey Resources Ltd., from January 2008 to September 2008, a Director of Helio Resource Corp. from January 2008 to June 2013, a Director of Premium Exploration, Inc. from July 2010 to December 2012, a Director of West African Resources Limited from February 28, 2014 to August 28, 2015 and a Director of Geodrill Limited from November 15, 2010 to May 15, 2019. Mr Jones has been a Director of Newrange Gold Inc since December 24, 2019. Mr. Jones has a Bachelor of Science (Earth Sciences) from Massey University, NZ.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Audit Committee of the Corporation has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

(a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI-52-110; or

(b) an exemption from NI-52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

Grant Thornton LLP was appointed the auditor of the Corporation effective September 27, 2011. The following table sets forth the fees paid by the Corporation to Grant Thornton LLP for services rendered in the fiscal years ended March 31, 2020 and March 31, 2019:

	2020	2019
Audit Fees:	$26,500	$26,500
Audit Related Fees:	Nil	Nil
Tax Fees:	Nil	Nil
All Other Fees:	Nil	Nil
Total:	**$26,500**	**$26,500**

The Corporation is a "venture issuer" as defined in NI-52-110 and is relying on the exemption in section 6.1 of NI-52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares of the Corporation, or any associate or affiliate of any of the foregoing in any transaction in the preceding financing year or any proposed or ongoing transaction of the Corporation which has or would materially affect the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. The Corporation's annual management discussion and analysis and a copy of this Circular is available to anyone, upon request, from the Corporation at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario, M5H 4A6. All financial information in respect of the Corporation is provided in the comparative financial statements and management discussion and analysis for its recently completed financial year.

APPROVAL OF BOARD OF DIRECTORS

This Circular and the mailing of same to Shareholders have been approved by the Board.

DATED the 29th day of April, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"*Mark Wellings*"

Mark Wellings
Director, President and Chief Executive Officer

SCHEDULE "A"

ROLLING STOCK OPTION PLAN
EUROTIN INC.

1. Purpose

The purpose of this Stock Option Plan (the "**Plan**") is to add incentive and to provide consideration for effective services of *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants of Eurotin Inc. (herein referred to as the "**Corporation**"), which is to be publicly listed for trading on the TSX Venture Exchange (the "**Exchange**"). Stock options granted under the Plan are not in lieu of salary of any other compensation for services. In the event of the continuance of the Corporation, the Plan will bind the Corporation's successor.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation (the "**Directors**").

3. Granting Options

The Directors may from time to time designate *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants (collectively, "**Optionees**") of the Corporation (or in each case their wholly owned personal holding companies), to whom options to purchase shares of the Corporation may be granted, and the number of shares to be optioned to each, provided that the total number of shares to be optioned shall not exceed the number provided in paragraph 4 hereof and that the total number of shares to be optioned to (i) any one Optionee in any 12 month period shall not exceed 5 per cent of the issued and outstanding shares of the Corporation; (ii) any one Consultant in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation; and (iii) all Employees in the aggregate conducting Investor Relations Activities in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation, in each case subject to adjustment of such number pursuant to the provisions of paragraph 8 hereof. All options granted shall be subject to the terms of this Plan and a copy of the Plan shall be given, upon request, to each Optionee. In addition, all Options issued to Optionees performing Investor Relations Activities must also vest in stages over 12 months with no more than ¼ of the Options vesting in any three month period.

4. Shares Subject to Plan

Options may be granted on a number of authorized but unissued common shares without nominal or par value in the share capital of the Corporation upon completion of its initial public offering (the "**IPO**"), but not exceeding in the aggregate 10% of the common shares of the Corporation issued and outstanding upon the completion of the IPO and as may be issued and outstanding from time to time thereafter, subject to adjustment of such number pursuant to paragraph 8 hereof. Shares in respect of which options have not been exercised and are no longer subject to being purchased pursuant to the terms of any options shall be available for further options under the Plan.

5. Option Price

The option price on shares the subject of any option shall be fixed by the Directors when such option is granted, provided that such price shall not be less than the Discounted Market Price of the shares of the Corporation, or such other price as may be determined under applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange rules and policies.

In the event that the Corporation proposes to reduce the Exercise Price of the Options granted to an Optionee who is an Insider of the Corporation at the time of the proposed amendment, said amendment shall not be effected until disinterested shareholder approval has been obtained in respect of said exercise price reduction.

6. Terms Restricting Exercise of Options

a. the period during which any option may be exercised shall be determined by the Directors when the option is granted, provided that the term shall be no more than ten (10) years from the date of the granting of the option and all options shall be subject to earlier termination as provided in subparagraph (b) hereof;

b. upon the death of the Optionee, the Option shall terminate on the date determined by the Directors, which date shall not be later than the earlier of the expiry date of the Option and one year from the date of death (the "**Termination Date**");

c. if the Optionee ceases to be a Director or Officer of, be in the employ of, or be providing ongoing management or consulting services to the Corporation, the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period (the "**Termination Date**") not in excess of 90 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be a Director, Officer or Employee of the Corporation, or ceases to provide ongoing management or consulting services to the Corporation, as the case may be;

d. notwithstanding sub-paragraph 6(c) above, if the Optionee does not continue to be a Director, Officer, technical consultant or Employee of the Resulting Issuer, the Option shall terminate on the date which is the later of 12 months after the Completion of the Qualifying Transaction and 90 days after the Optionee ceases to become a Director, Officer, technical consultant or Employee of the Resulting Issuer (the "**Termination Date**");

e. If the Optionee ceases to be employed to provide Investor Relations Activities on behalf of the Corporation, the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period (the "**Termination Date**") not in excess of 30 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be employed to provide Investor Relations Activities;

f. except as provided in subparagraph (b) hereof, the option shall not be transferable nor assignable by the Optionee otherwise than by Will or the law of intestacy and the said option may be exercised, during his or her lifetime, only by the Optionee;

provided that the number of shares of the Corporation that the Optionee (or his or her heirs or successors) shall be entitled to purchase until the applicable Termination Date shall be the number of Common Shares which the Optionee was entitled to purchase on the date of death or the date the Optionee ceased to be an Officer, Director or Employee of, or ceased providing ongoing management or consulting services to, the Corporation, as the case may be.

7. Regulatory Restrictions

The exercise by the Optionee of his rights hereunder and the consequent obligation of the Corporation to issue and deliver its shares pursuant to such exercise is subject to the approval of the Plan by: (a) the stock exchange(s) on which the Corporation's shares are listed; (b) the directors of the Corporation; and (c) the shareholders of the Corporation.

8. Share Capital Re-adjustments

Appropriate adjustments in the number of shares optioned, in the aggregate number of shares reserved for issue pursuant to options and in the option price per share, as regards options granted or to be granted, will be made by the Directors to give effect to adjustments in the number of shares of the Corporation resulting subsequent to the approval of the Plan as provided in paragraph 8 hereof from subdivisions, consolidations, reclassification of the shares of the Corporation, the payment of stock dividends and any merger,

amalgamation or reorganization to which the Corporation is a party. Without limiting the generality of the foregoing, the Corporation will make adjustments to any options granted hereunder as follows:

a. If a dividend in shares of the Corporation is paid on the common shares of the Corporation, there shall be added to the common shares subject to any option the number of shares which would have been issuable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be reduced proportionately.

b. If the common shares of the Corporation shall be subdivided into a greater number of shares or consolidated into a lesser number of shares or changed into the same or a different number of shares with par value, the number of shares which may thereafter be acquired under any option shall be the number of shares which would have been received by the Optionee on such subdivision, consolidation, or change had the Optionee then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be decreased or increased proportionately.

c. If there is any capital reorganization or reclassification of the share capital of the Corporation, or any consolidation or merger or amalgamation of the Corporation with any other corporation or corporations, adequate provisions shall be made by the Corporation so that there shall be substituted under any option the shares or securities which would have been issuable or payable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option.

d. If the Corporation at any time during the term of any option offers for sale to holders of its share capital common shares of its share capital or of other classes of shares or of other securities of the Corporation or in connection with any transaction shall acquire or shall cause to be issued rights to acquire shares or other securities of another corporation to or for the benefit of holders of share capital of the Corporation, the Corporation will give notice to the Optionee of rights which are thus to be acquired or issued to or for the benefit of the holders of record of shares of the Corporation in sufficient time to permit the Optionee to exercise the option to the fullest extent possible, if the Optionee should wish to do so, and to permit the Optionee to participate in such rights as a holder of record of share capital of the Corporation.

e. Any shares or securities added to or substituted for the shares under any option shall be subject to adjustment in the same manner and to the same extent as the common shares originally covered by such option.

f. No fractional shares shall be issued upon the exercise of any option. If, as a result of any adjustment under this paragraph, the Optionee would become entitled to a fractional share, he shall have the right to acquire only the adjusted number of full shares and no payment or other adjustment will be made with respect to the fractional shares so disregarded.

9. Exercise

a. Subject to the provisions of the Plan, an option may be exercised in whole or in part by the payment to the Corporation in cash or certified cheque of the full purchase price at the option price per share stipulated in paragraph 5 herein, subject to any adjustment thereto in accordance with paragraph 8 herein, for the shares purchased and the Corporation shall thereupon deliver a share certificate or certificates of the Corporation for such shares.

b. An option shall be in whole or in part exercised by written notice or notices delivered to the Corporation’s registered office and any option shall be deemed for all purposes to be

exercised to the extent stated in such notice upon delivery of the notice and payment for the number of shares specified in such notice, notwithstanding any delay in the issuance and delivery of certificates for the shares so subscribed.

10. Amendment of Plan

a. The Directors may amend or change this Plan and any options granted hereunder from time to time subject to receipt of consents or approvals of all applicable authorities and exchanges, except that the Directors shall not adversely affect the rights of any Optionee to whom an option has therefore been granted without his consent and any reduction in option price for options outstanding, other than any reduction made in accordance with paragraph 8 herein, shall comply, as of the date of revision or amendment, with the option price provisions of paragraph 5 hereof.

b. The Directors may discontinue the Plan at any time except that such discontinuance may not alter or impair any option previously granted under the Plan to an Optionee.

11. General

Options granted pursuant to the Plan shall specify:

a. that the option agreement does not impose upon the Optionee any obligation to take up and pay for any of the optioned shares;

b. the address of each of the Optionee and the Corporation to which notices pursuant to the option and the Plan may be delivered;

c. that all options granted are subject to the express terms of the Plan; and

d. the periods governing the exercise of the option.

12. Definitions

In this Plan, capitalized terms used herein that are not otherwise defined herein shall have the meaning ascribed thereto in the Corporate Finance Manual of the Exchange, and in particular, in policies 1.1, 2.4 and 4.4 of said Corporate Finance Manual.

DATED and APPROVED by the Board of Directors of Eurotin Inc. as of June 17, 2011.

"Mark Wellings"

Mark Wellings
Director, President and Chief Executive Officer

SCHEDULE "B"

LI-METAL CORP.

STOCK OPTION PLAN

1. PURPOSE; ELIGIBILITY.

1.1 General Purpose.

The name of this plan is the Li-Metal Corp. Stock Option Plan (the "**Plan**"). The purposes of the Plan are to (a) enable Li-Metal Corp., an Ontario corporation (the "**Company**"), and any Affiliate to attract and retain the types of Employees, Consultants and Directors who will contribute to the Company's long term success, (b) provide incentives that align the interests of Employees, Consultants and Directors with those of the security holders of the Company, and (c) promote the success of the Company's business.

1.2 Eligible Award Recipients.

The persons eligible to receive Awards are the Employees, Consultants and Directors of the Company and its Affiliates and such other individuals designated by the Committee who are reasonably expected to become Employees, Consultants and Directors after the receipt of Awards.

1.3 Available Awards.

Options may be granted under the Plan.

2. DEFINITIONS.

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 - Prospectus Exemptions, as amended from time to time.

"**Applicable Laws**" means the applicable laws and regulations and the requirements or policies of any governmental or regulatory authority, securities commission or stock exchange having authority over the Company or the Plan.

"**Applicable Withholding Taxes**" means any and all taxes and other source deductions or other amounts that an Employer is required by law to withhold from any amounts to be paid or credited hereunder. Applicable Withholding Taxes shall be denominated in the currency in which the Award is denominated.

"**Award**" means any Option granted under the Plan.

"**Award Agreement**" means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an individual Award granted under the Plan that may, in the discretion of the Company, be transmitted electronically to any Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan.

"**Bank of Canada Rate**" means the exchange rate for the applicable currency published by the Bank of Canada on the relevant date.

"**Beneficial Owner**" means any Person who, directly or indirectly, through a contract or other arrangement, has (or shares in) the rights to securities that typically occur with the ownership of securities, such as voting, dividend, distribution or transfer rights. A person or entity may be the beneficial owner of a security even though title to the security may be in another name (commonly referred to as securities held in street form). More than one Person or Persons can be the beneficial owner of a single security. A Person is an indirect beneficial owner of securities if the securities are owned through a corporation, affiliated corporation, a trust of which the Person is a beneficial owner or some other legal entity. A Person will be deemed to beneficially own securities that are owned

by a corporation controlled by the Person or an Affiliate of such corporation. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"**Beneficiary**" means, subject to applicable law, any Person designated by a Participant by written instrument filed with the Company, in such form as may be approved from time to time by the Company, to receive the benefits under this Plan in the event of a Participant's death or, failing any such effective designation, the Participant's estate.

"**Blackout Period**" means, with respect to any person, the period of time when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by such person, including any period when such person has material undisclosed information with respect to the Company, but excluding any period during which a regulator has halted trading in the Company's securities.

"**Board**" means the Board of Directors of the Company, as constituted at any time.

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario or the Canadian Securities Exchange are not open for business.

"**Cause**" means:
With respect to any Participant, unless the applicable Award Agreement states otherwise:

(a) if the Participant is a party to an employment or service agreement with the Company or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or

(b) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Company to terminate the Participant's employment without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (i) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (ii) material fiduciary breach with respect to the Company or an Affiliate; (iii) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Company or any of its Affiliates; (iv) gross negligence or willful misconduct with respect to the Company or an Affiliate; (v) material violation of Applicable Laws; or (vi) the willful failure of the Participant to properly carry out their duties on behalf of the Company or to act in accordance with the reasonable direction of the Company.

With respect to any Director, unless the applicable Award Agreement states otherwise, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following:

(a) gross misconduct or neglect;

(b) willful conversion of corporate funds;

(c) false or fraudulent misrepresentation inducing the director's appointment;

(d) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance.

The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

"**Change in Control**" means, unless otherwise defined in the Participant's employment or service agreement or in the applicable Award Agreement, the occurrence of any of the following:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Company or any wholly owned subsidiary of the Company) thereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Business Corporations Act* (Ontario)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a Take-over Bid, an issuance or exchange of securities, an amalgamation of the Company with any other Person, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);

(c) the date which is 10 business days prior to the consummation of a complete dissolution or liquidation of the Company, except in connection with the distribution of assets of the Company to one or more Persons which were wholly-owned subsidiaries of the Company prior to such event;

(d) the occurrence of a transaction requiring approval of the Company's security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);

(e) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred; or

(f) a majority of the members of the Board are replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election;
provided that an event described in this definition shall not constitute a Change in Control where such event occurs as a result of a Permitted Reorganization.

"**Clawback Policy**" has the meaning ascribed thereto in Section 12.2.

"**Committee**" means a committee of one or more members of the Board appointed by the Board to administer the Plan in accordance with Section 3.3 and Section 3.4; provided, however, if such a committee does not exist, all references in the Plan to "Committee" shall at such time be in reference to the Board.

"**Common Share**" means a common share in the capital of the Company, or such other security of the Company as may be designated by the Committee from time to time in substitution thereof.

"**Company**" means Li-Metal Corp., and any successor thereto.

"**Company Group**" means the Company and its subsidiaries and Affiliates.

"**Constructive Dismissal**", unless otherwise defined in the Participant's employment agreement or in the applicable Award Agreement, has the meaning ascribed thereto pursuant to the common law and shall include, without in any way limiting its meaning under the common law, any material change (other than a change that is clearly consistent with a promotion) imposed by the Employer

without the Participant's consent to the Participant's title, responsibilities or reporting relationships, or a material reduction of the Participant's compensation except where such reduction is applicable to all officers, if the Participant is an officer, or all employees, if the Participant is an employee of the Employer; *provided that* the termination of any Participant shall be considered to arise as a result of Constructive Dismissal only if such termination occurs due to such Participant resigning from employment within 30 days of the occurrence of the event described as giving rise to such Constructive Dismissal.

"**Consultant**" means any individual or entity engaged by the Company or any Affiliate to render consulting or advisory services, other than as an Employee or Director, and whether or not compensated for such services.

"**Continuing Entity**" has the meaning ascribed thereto in Section 10.2.

"**Continuous Service**" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Consultant or Director, is not interrupted or terminated. The Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director, or a change in the entity for which the Participant renders such service; *provided that* there is no interruption or termination of the Participant's Continuous Service. For example, a change in status from an Employee of the Company to a Director of an Affiliate will not constitute an interruption of Continuous Service. The Committee or its delegate, in its sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal or family leave of absence other than a Leave of Absence that is not considered a termination pursuant to Section 8.4. The Committee or its delegate, in its sole discretion, may determine whether a Company transaction, such as a sale or spin-off of a division or subsidiary that employs a Participant, shall be deemed to result in a Termination of Continuous Service for purposes of affected Awards, and such decision shall be final, conclusive and binding.

"**Control Period**" means the period commencing on the date of the Change in Control and ending 180 days after the date of the Change in Control.

"**Director**" means a member of the Board.

"**Disability**" means, unless an employment agreement or the applicable Award Agreement provides otherwise, that the Participant:

(a) is to a substantial degree unable, due to illness, disease, affliction, mental or physical disability or similar cause, to fulfill their obligations as an officer or Employee of the Employer either for any consecutive 12-month period or for any period of 18 months (whether or not consecutive) in any consecutive 24-month period; or

(b) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing their affairs.

The determination of whether an individual has a Disability shall be determined under procedures established by the Committee. The Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates.

"**Effective Date**" shall mean the date as of which this Plan is adopted by the Board.

"**Eligible Person**" means any Director, officer, Employee or Consultant of the Company or any of its Affiliates.

"**Employee**" means any person, including an officer or Director, employed by the Company or an Affiliate. Mere service as a Director or payment of a director's fee by the Company or an Affiliate shall not be sufficient to constitute "employment" by the Company or an Affiliate.

"**Employer**" means, with respect to an Employee, the entity in the Company Group that employs the Employee or that employed the Employee immediately prior to their Termination of Continuous Service.

"**Exchange**" means the Canadian Securities Exchange.

"**Expiry Date**" has the meaning ascribed thereto in Section 6.2.

"**Fair Market Value**" means, as of any particular date, the value of the Common Shares as determined by the Committee in accordance with the following: (a) if the Common Shares are listed on the Exchange, the Fair Market Value shall be the greater of the closing market prices of the underlying securities on (i) the trading day prior to the date of grant of the stock options; and (ii) the date of grant of the stock options; provided, however, that (b) if the Common Shares are not then listed and posted for trading on the Exchange, then the Fair Market Value shall mean the weighted average trading price of a Common Share on such stock exchange in Canada or the United States on which the Common Shares are then listed and posted for trading during the last five trading days prior to that particular date (and, if in United States dollars, converted to Canadian dollars using the Bank of Canada Rate); or (c) if the Common Shares are not then listed and posted for trading on any stock exchange in Canada or the United States, then the Fair Market Value shall mean the fair market value per Common Share (in Canadian dollars) as determined in good faith by the Committee in its sole discretion, and such determination shall be conclusive and binding on all persons.

"Fiscal Year" means the Company's fiscal year.

"**Grant Date**" means the date on which the Committee adopts a resolution, or takes other appropriate action, expressly granting an Award to a Participant that specifies the key terms and conditions of the Award or, if a later date is set forth in such resolution, then such date as is set forth in such resolution.

"**Insider**" means "reporting insiders" as defined in National Instrument 55-104 – Insider Reporting Requirements and Exemptions.

"**Investor Relations Activities**" has the meaning ascribed thereto in the Exchange Policy 1 – Interpretation and General Provisions.

"**ITA**" means the *Income Tax Act* (Canada), including the regulations promulgated thereunder, as amended from time to time.

"**Leave of Absence**" means any period during which, pursuant to the prior written approval of the Participant's Employer or by reason of Disability, the Participant is considered to be on an approved leave of absence or on Disability and does not provide any services to their Employer or any other entity in the Company Group.

"**Notice of Exercise**" means a notice substantially in the form set out as an attachment to the Award Agreement or as stipulated by the Company from time to time.

"**Option**" means a Stock Option granted to a Participant pursuant to the Plan.

"**Option Exercise Price**" means the price at which a Common Share may be purchased upon the exercise of an Option.

"**Optionholder**" means a Participant to whom an Option is granted pursuant to the Plan or, if applicable, such other Person who holds an outstanding Option in accordance with this Plan.

"**Participant**" means an Eligible Person to whom an Award is granted pursuant to the Plan or, if applicable, such other Person who holds an outstanding Award in accordance with this Plan.

"**Participant Information**" has the meaning set forth in Section 12.15(a).

"**Permitted Reorganization**" means a reorganization of the Company Group in circumstances where the shareholdings or ultimate ownership remains substantially the same upon the completion of the reorganization.

"Person" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, agency and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

"**Plan**" means this Li-Metal Corp. Stock Option Plan, as amended and/or amended and restated from time to time.

"**Retirement**" or "**Retire**" means, unless otherwise defined in the Participant's employment agreement, executive agreement or in the applicable Award Agreement, the normal retirement age of the Participant pursuant to the applicable regulations of the jurisdiction of their employment or such earlier retirement age, with consent of the Employer, if applicable.

"**Sale**" means the sale of all or substantially all of the assets of the Company as an entirety or substantially as an entirety to any person or entity (other than a wholly owned subsidiary of the Company) under circumstances such that, following the completion of such sale, the Company will cease to carry on an active business, either directly or indirectly through one or more subsidiaries.

"**Stock Option**" means an Option that is designated by the Committee as a stock option that meets the requirements set out in the Plan.

"**Subsidiary**" means any entity that is a "subsidiary" for the purposes of National Instrument 45-106 - Prospectus Exemptions, as amended from time to time.

"Substitute Awards" has the meaning set forth in Section 4.4.

"Substitution Event" means a Change in Control pursuant to which the Common Shares are converted into, or exchanged for, other property, whether in the form of securities of another Person, cash or otherwise.

"**Take-over Bid**" means a take-over bid as defined in National Instrument 62-104 – Take-over Bids and Issuer Bids, as amended from time to time.

"Termination of Continuous Service" means the date on which a Participant ceases to be an Eligible Person as a result of a termination of employment or retention with the Company or an Affiliate for any reason, including death, retirement, or resignation with or without cause. For the purposes of the Plan, a Participant's employment or retention with the Company or an Affiliate shall be considered to have terminated effective on the last day of the Participant's actual and active employment or retention with the Company or Affiliate, whether such day is selected by agreement

with the individual, or unilaterally by the Participant or the Company or Affiliate, and whether with or without advance notice to the Participant. For the avoidance of doubt, and except as required by applicable employment standards legislation, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment or retention that follows or is in respect of a period after the Participant's last day of actual and active employment or retention shall be considered as extending the Participant's period of employment or retention for the purposes of determining their entitlement under the Plan. A Participant's transfer of employment to another Employer within the Company Group will not be considered a Termination of Continuous Service.

"Total Share Reserve" has the meaning set forth in Section 4.1.

"**Vesting Date**" means the date or dates set out in the Award Agreement on which an Award will vest, or such earlier date as is provided for in the Plan or is determined by the Committee.

3. ADMINISTRATION.

3.1 Authority of Committee.

The Plan shall be administered by the Committee or, in the Board's sole discretion, by the Board. Subject to the terms of the Plan, the Committee's charter and Applicable Laws, and in addition to other express powers and authorization conferred by the Plan, the Committee shall have the authority:

(a) to construe and interpret the Plan and apply its provisions;

(b) to promulgate, amend, and rescind rules and regulations relating to the administration of the Plan;

(c) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;

(d) to determine when Awards are to be granted under the Plan and the applicable Grant Date;

(e) from time to time to select, subject to the limitations set forth in this Plan, to determine those Participants to whom Awards shall be granted;

(f) to determine the number of Common Shares to be made subject to each Award;

(g) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Award Agreement relating to such grant;

(h) to amend any outstanding Awards, including for the purpose of modifying the time or manner of vesting, or the term of any outstanding Award; provided, however, that if any such amendment impairs a Participant's rights or increases a Participant's obligations under their Award or creates or increases a Participant's income tax liability with respect to an Award, such amendment shall also be subject to the Participant's consent;

(i) to determine the duration and purpose of leaves of absences that may be granted to a Participant without constituting termination of their employment for purposes of the Plan, which periods shall be no shorter than the periods generally applicable to Employees under the Company's employment policies;

(j) to make decisions with respect to outstanding Awards that may become necessary upon a change in control or an event that triggers anti-dilution adjustments;

(k) to interpret, administer, reconcile any inconsistency, correct any defect and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan;

(l) subject to Applicable Laws, to delegate to any Director or Employee such duties and powers relating to the Plan as it may see fit;

(m) to seek recommendations from the Chairman or from the Chief Executive Officer of the Company;

(n) to appoint or engage a trustee, custodian or administrator to administer or implement the Plan; and

(o) to exercise discretion to make any and all other determinations that it determines to be necessary or advisable for the administration of the Plan.

The Committee also may modify the purchase price or the exercise price of any outstanding Award; *provided that* if the modification effects a repricing, security holder approval shall be required before the repricing is effective.

3.2 Committee Decisions Final.
All decisions made by the Committee pursuant to the provisions of the Plan shall be conclusive and binding on the Company and the Participants.

3.3 Delegation.
The Committee or, if no Committee has been appointed, the Board, may delegate administration of the Plan to a committee or committees of one or more members of the Board, and the term "**Committee**" shall apply to any person or persons to whom such authority has been delegated. The Committee shall have the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board or the Committee shall thereafter be to the committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish the Committee at any time and revest in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members, and minutes shall be kept of all of its meetings and copies thereof shall be provided to the Board. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.

3.4 Committee Composition.
Except as otherwise determined by the Board, the Committee shall consist solely of two or more non-Employee Directors. Within the scope of such authority, the Board or the Committee may delegate to a committee of one or more members of the Board who are not non-Employee Directors the authority to grant Awards to Eligible Persons. Nothing herein shall create an inference that an Award is not validly granted under the Plan in the event Awards are granted under the Plan by a compensation committee of the Board that does not at all times consist solely of two or more non-Employee Directors.

3.5 Indemnification.
In addition to such other rights of indemnification as they may have as Directors or members of the Committee, and to the extent allowed by Applicable Laws, the Committee shall be indemnified by the Company against the reasonable expenses, including attorney's fees, actually incurred in connection with any action, suit or proceeding, or in connection with any appeal therein, to which the Committee may be party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted under the Plan, and against all amounts paid by the Committee in settlement thereof (provided, however, that

the settlement has been approved by the Company, which approval shall not be unreasonably withheld) or paid by the Committee in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Committee did not act in good faith and in a manner that such person reasonably believed to be in the best interests of the Company or, in the case of a criminal proceeding, had no reason to believe that the conduct complained of was unlawful; provided, however, that within 60 days after the institution of any such action, suit or proceeding, such Committee shall, in writing, offer the Company the opportunity at its own expense to handle and defend such action, suit or proceeding.

4. SHARES SUBJECT TO THE PLAN.

4.1 Subject to adjustment in accordance with Section 9, no more than 10% of the Common Shares, less the number of Common Shares issuable on exercise of any award outstanding under the prior Rolling Stock Option Plan of Eurotin Inc., shall be available for the grant of Awards under the Plan (the "**Total Share Reserve**"). Any Common Shares granted in connection with Options shall be counted against this limit as one share for every one Option awarded. During the terms of the Awards, the Company shall keep available at all times the number of Common Shares required to satisfy such Awards.

4.2 Common Shares available for distribution under the Plan may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares reacquired by the Company in any manner.

4.3 Any Common Shares subject to an Award that expires or is canceled, forfeited, or terminated without issuance of the full number of Common Shares to which the Award related will again be available for issuance under the Plan. Notwithstanding anything to the contrary contained herein, shares subject to an Award under the Plan shall not again be made available for issuance or delivery under the Plan if such shares are (a) shares tendered in payment of an Option, or (b) shares delivered or withheld by the Company to satisfy any tax withholding obligation. In addition, if the Common Shares are listed on the Exchange, if an Option is cancelled prior to its Expiry Date, the Company shall not grant new Options to the same person until 30 days have elapsed from the date of cancellation.

4.4 Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines ("**Substitute Awards**"). Substitute Awards shall not be counted against the Total Share Reserve. Subject to applicable stock exchange requirements, available shares under a securityholder approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect such acquisition or transaction) may be used for Awards under the Plan and shall not count toward the Total Share Reserve.

5. ELIGIBILITY.

5.1 Eligibility for Specific Awards.

Awards may be granted to Employees, Consultants and Directors and those individuals whom the Committee determines are reasonably expected to become Employees, Consultants and Directors following the Grant Date.

5.2 Participation Limits.

The grant of Awards under the Plan is subject to the following limitations:

(a) no more than 5% of the outstanding Common Shares may be issued under the Plan to any one Participant in any one-year period;

(b) no more than 2% of the outstanding Common Shares may be issued under the Plan to any one Consultant in any one-year period;

(c) no more than 1% of the outstanding Common Shares may be issued under the Plan to all Participants in the aggregate as compensation for providing Investor Relations Activities in any one-year period; and

(d) the number of Common Shares that may be:

(i) issued to Insiders within any one-year period, or

(ii) issuable to Insiders at any time, in each case, under this Plan, alone or when combined with all other security-based compensation arrangements of the Company,

cannot exceed 10% of the outstanding Common Shares.

6. OPTION PROVISIONS.

6.1 Award Agreement.

Each Option granted under the Plan shall be evidenced by an Award Agreement. Each Option so granted shall be subject to the conditions set forth in this Section 6, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the provisions in this Section 6.

6.2 Term.

No Stock Option shall be exercisable after the expiration of 10 years from the Grant Date or such shorter period as set out in the Optionholder's Option Agreement ("**Expiry Date**"), at which time such Option will expire. Notwithstanding any other provision of this Plan, each Option that would expire during or within 10 Business Days immediately following a Blackout Period shall expire on the date that is 10 Business Days immediately following the end of the Blackout Period.

6.3 Exercise Price of a Stock Option.

The Option Exercise Price of each Stock Option shall be fixed by the Committee on the Grant Date and will not be less than the Fair Market Value of the Common Shares as of the Grant Date, subject to all applicable regulatory requirements. The Exercise Price shall be stated and payable in Canadian dollars.

6.4 Manner of Exercise.

A vested Option or any portion thereof may be exercised by the Optionholder delivering to the Company a Notice of Exercise signed by the Optionholder or (in the event of the death or Disability of the Optionholder) their legal personal representative, accompanied by payment in full of the aggregate Exercise Price and any Applicable Withholding Taxes in respect of the Option or portion thereof being exercised, payable, to the extent permitted by Applicable Laws, either:

(a) in cash or by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Committee; or

(b) in the discretion of the Committee, upon such terms as the Committee shall approve, pursuant to a broker-assisted cashless exercise, whereby the Optionholder shall elect on the Notice of Exercise to receive:

(i) an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Common Shares underlying the Option (or portion thereof being exercised) by a securities dealer

designated by the Company, less the aggregate Exercise Price, any Applicable Withholding Taxes, and any transfer costs charged by the securities dealer to sell the Common Shares;

(ii) an aggregate number of Common Shares that is equal to the number of Common Shares underlying the Option (or portion thereof being exercised) minus the number of Common Shares sold in the capital markets by a securities dealer designated by the Company as required to realize cash proceeds equal to the aggregate Exercise Price, any Applicable Withholding Taxes and any transfer costs charged by the securities dealer to sell the Common Shares;

(iii) a combination of (i) and (ii); or

(iv) in any other form of legal consideration that may be acceptable to the Committee.

Subject to Section 7 , upon receipt of payment in full, the number of Common Shares in respect of which the Option is exercised will be duly issued to the Optionholder as fully paid and non-assessable, following which the Optionholder shall have no further rights, title or interest with respect to such Option or portion thereof.

6.5 Surrender of Option.

As an alternative to the exercise of an Option pursuant to Section 6.4, an Optionholder may elect to surrender for cancellation, unexercised, any vested Option that is otherwise then exercisable and, in consideration for such surrender for cancellation, to receive a cash payment in an amount equal to the positive difference, if any, obtained by subtracting the aggregate Exercise Price of the surrendered Option from the then current Fair Market Value of the Common Shares subject to the surrendered Option, less Applicable Withholding Taxes. The Committee has the sole discretion to consent to or disapprove of the election of the Optionholder to surrender any vested Option pursuant to this Section 6.5. If the Committee disapproves of the election, the Optionholder may (i) exercise the Option under Section 6.4, or (ii) retract the request to surrender such Option and retain the Option. If the Committee consents to the election, the Company shall make the cash payment to the Optionholder in respect of the surrendered Option within 30 days. Any cash payment in accordance with this Section 6.5 shall be payable in Canadian dollars.

6.6 Transferability of a Stock Option.

A Stock Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form satisfactory to the Company, designate a third party who, in the event of the death or disability of the Optionholder, shall thereafter be entitled to exercise the Option.

6.7 Vesting of Options.

Each Option may, but need not, vest and, therefore, become exercisable in periodic installments that may, but need not, be equal. The Option may be subject to such other terms and conditions on the time or times when it may be exercised (which may be based on performance or other criteria) as the Committee may deem appropriate. The vesting provisions of individual Options may vary. No Option may be exercised for a fraction of a Common Share. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Award Agreement upon the occurrence of a specified event. Notwithstanding any of the other provisions of this Plan, the vesting provisions of an Option must be sufficient to meet any applicable hold period required by the Exchange.

6.8 Termination of Continuous Service.

Unless otherwise determined by the Committee, in its discretion, or as provided in this Section 6 or pursuant to the terms provided in an Award Agreement or in an employment agreement the terms of which have been approved by the Committee, all rights to purchase Common Shares pursuant to an Option or to surrender such Option shall expire and terminate immediately upon the Optionholder's Termination of Continuous Service, whether or not such termination is with or without notice, adequate notice or legal notice; provided that if employment of the Optionholder is terminated for Cause, such rights shall expire and terminate

immediately upon notification being given to the Optionholder of such termination for Cause by the Company.

6.9 Extension of Options.
An Optionholder's Award Agreement may also provide that if the exercise of the Option following the Termination of Continuous Service for any reason would be prohibited at any time because the issuance of Common Shares would violate Applicable Laws, then the Option shall terminate on the earlier of (a) the expiration of the term of the Option in accordance with Section 6.2, or (b) the expiration of a period after the Termination of Continuous Service that is 30 days after the end of the period during which the exercise of the Option would be in violation of such Applicable Laws.

6.10 Disability or Leave of Absence.
Unless otherwise provided in an Award Agreement, in the event that an Optionholder's Continuous Service terminates as a result of Disability or the Optionholder is on a Leave of Absence, any Option held by the Optionholder shall continue to vest in accordance with its terms and may be exercised or surrendered in accordance with Section 6.4 or Section 6.5 at any time until the Option's Expiry Date.

6.11 Death.
Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's death, any Option held by the Optionholder shall become fully vested and may be exercised or surrendered by the Beneficiary in accordance with Section 6.4 or Section 6.5 at any time during the period that terminates on the earlier of the Option's Expiry Date and the first anniversary of the Optionholder's Termination of Continuous Service. Any Option that remains unexercised or has not been surrendered shall be immediately forfeited upon the termination of such period.

6.12 Retirement.
Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's Retirement, any Option held by the Optionholder shall continue to vest in accordance with its terms and may be exercised or surrendered in accordance with Section 6.4 or Section 6.5 at any time during the period that terminates on the earlier of: (a) the Option's Expiry Date; and (b) the third anniversary of the Optionholder's Termination of Continuous Service. Any Option that remains unexercised or has not been surrendered shall be immediately forfeited upon the termination of such period.

6.13 Resignation.
Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's voluntary resignation, then:

(a) the unvested part of any Option held by the Optionholder shall expire and terminate immediately on the Optionholder's Termination of Continuous Service; and

(b) the vested part of any Option held by the Optionholder may be exercised or surrendered in accordance with Section 6.4 or Section 6.5 at any time during the period that terminates on the earlier of: (i) the Option's Expiry Date; and (ii) the 30th day after the Optionholder's Termination of Continuous Service. Any Option that remains unexercised or has not been surrendered shall be immediately forfeited upon the termination of such period.

6.14 Termination Without Cause.
Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service is terminated by the Employer for any reason other than for Cause, any Option held by the Optionholder shall continue to vest in accordance with its terms and may be exercised or surrendered in accordance with Section 6.4 or Section 6.5 at any time during the period that terminates on the earlier of: (a) the Option's Expiry Date; and (b) the 30th day after the Optionholder's Termination of Continuous Service. Any Option that remains unexercised or has not been surrendered shall be immediately forfeited upon the termination of such period.

6.15 Termination Following Change in Control.
Unless otherwise provided in an Award Agreement, if a Change in Control occurs and the Optionholder's employment with the Company Group is terminated by the:

(a) Employer or by the entity that has entered into a valid and binding agreement with the Company and/or other members of the Company Group to effect the Change in Control at any time after such agreement is entered into or during the Control Period and such termination was for any reason other than for Cause; or

(b) Optionholder as a result of Constructive Dismissal, provided the event giving rise to the Constructive Dismissal occurs during the Control Period;

any Option held by the Optionholder shall become fully vested and may be exercised or surrendered in accordance with Section 6.4 or Section 6.5 at any time during the period that terminates on the earlier of: (i) the Option's Expiry Date; and (ii) the 30th day after the Optionholder's Termination of Continuous Service. Any Option that remains unexercised or has not been surrendered shall be immediately forfeited upon the termination of such period.

7. COMPLIANCE WITH APPLICABLE LAWS.
The Company's obligation to issue and deliver Common Shares under any Award is subject to: (i) the completion of such qualification of such Common Shares or obtaining approval of such regulatory authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Common Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with Applicable Laws and for the listing of such Common Shares on any stock exchange on which such Common Shares are then listed. Awards may not be granted with a Grant Date or effective date earlier than the date on which all actions required to grant the Awards have been completed.

8. MISCELLANEOUS.

8.1 Acceleration of Exercisability and Vesting.
The Committee shall have the power to accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest.

8.2 Shareholder Rights.
Except as provided in the Plan or an Award Agreement, no Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Common Shares subject to such Award unless and until such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, and no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Common Share certificate is issued, except as provided in Section 9 hereof.

8.3 No Employment or Other Service Rights.
Nothing in the Plan or any instrument executed or Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or shall affect the right of the Company or an Affiliate to terminate: (a) the employment of an Employee with or without notice and with or without Cause; or (b) the service of a Director pursuant

to the by-laws of the Company or an Affiliate, and any applicable provisions of the corporate law of the jurisdiction in which the Company or the Affiliate is incorporated, as the case may be.

8.4 Transfer; Leave of Absence.
For purposes of the Plan, no termination of employment by an Employee shall be deemed to result from either: (a) a transfer of employment to the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another; or (b) a Leave of Absence, if the Employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the Leave of Absence was granted or if the Committee otherwise so provides in writing.

8.5 Withholding Obligations.
It is the responsibility of the Participant to complete and file any tax returns that may be required under Canadian or other applicable jurisdiction's tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. Notwithstanding any other provision of this Plan, a Participant shall be solely responsible for all Applicable Withholding Taxes resulting from their receipt of Common Shares or other property pursuant to this Plan. In connection with the issuance of Common Shares pursuant to this Plan, a Participant shall, at the Participant's discretion:

(a) pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial, local or other law relating to the Applicable Withholding Taxes in connection with such issuance;

(b) authorize a securities dealer designated by the Company, on behalf of the Participant, to sell in the capital markets a portion of the Common Shares issued hereunder to realize cash proceeds to be used to satisfy the Applicable Withholding Taxes; or

(c) make other arrangements acceptable to the Company to fund the Applicable Withholding Taxes.

9. ADJUSTMENTS UPON CHANGES IN CAPITAL.
In the event of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, arrangement, consolidation, reclassification, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the capital of the Company affecting Common Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion deems appropriate to reflect such change (for the purpose of preserving the value of the Awards), with respect to: (i) the maximum number of Common Shares subject to all Awards stated in Section 4; (ii) the maximum number of Common Shares with respect to which any one person may be granted Awards during any period stated in Section 4; (iii) the number or kind of shares or other securities subject to any outstanding Awards; and (iv) the Exercise Price of any outstanding Options provided, however, that no adjustment will obligate the Company to issue or sell fractional securities. Notwithstanding anything in this Plan to the contrary, all adjustments made pursuant to this Section 9 shall be made in compliance with section 7(1.4)(c) of the ITA and subject to the rules of the Exchange, to the extent applicable. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

10. EFFECT OF CHANGE IN CONTROL.

10.1 Unless otherwise provided in an Award Agreement, notwithstanding any provision of the Plan to the contrary, in the event of a Change in Control that is not a Substitution Event or Permitted Reorganization, all outstanding Options shall become immediately exercisable with respect to 100% of the shares subject to such Options.

10.2 Substitution Event or a Permitted Reorganization.
Upon the occurrence of a Substitution Event or a Permitted Reorganization, the surviving or acquiring entity (the "**Continuing Entity**") shall, to the extent commercially reasonable, take all necessary steps to continue

the Plan and to continue the Awards granted hereunder or to substitute or replace similar options for the Options outstanding under the Plan on substantially the same terms and conditions as the Plan. For greater certainty, no consideration other than Continuing Entity options shall be received, and the amount that the aggregate fair market value of the securities of the Continuing Entity subject to the Continuing Entity options immediately after the substitution or replacement exceeds the aggregate exercise price of such securities under the Continuing Entity options shall not be greater than the amount the aggregate Fair Market Value of the Common Shares subject to the outstanding Options immediately before such substitution or replacement exceeds the aggregate Exercise Price of such Common Shares. Any such adjustment, substitution or replacement in respect of options shall, at all times, be made in compliance with the provisions of section 7(1.4) of the ITA.
In the event that:

(a) the Continuing Entity does not (or, upon the occurrence of the Substitution Event or Permitted Reorganization, will not) comply with the provisions of this Section 10.2;

(b) the Board determines, acting reasonably, that such substitution or replacement is not practicable;

(c) the Board determines, acting reasonably, that such substitution or replacement would give rise to adverse tax results, under the ITA; or

(d) the securities of the Continuing Entity are not (or, upon the occurrence of the Substitution Event or Permitted Reorganization, will not be) listed and posted for trading on a recognizable stock exchange;

the outstanding Options shall become fully vested and may be exercised or surrendered by the Participant at any time after the Participant receives written notice from the Board of such accelerated vesting and prior to the occurrence of the Substitution Event or Permitted Reorganization; provided, however, that such vesting, exercise or surrender shall be, unless otherwise determined in advance by the Board, effective immediately prior to, and shall be conditional on, the consummation of such Substitution Event or Permitted Reorganization. Any Options that have not been exercised or surrendered pursuant to this Section 10.2 shall be forfeited and cancelled without compensation to the holder thereof upon the consummation of such Substitution Event or Permitted Reorganization.

10.3 The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Affiliates, taken as a whole.

10.4 In addition, in the event of a Change in Control, the Committee may in its discretion and upon at least 10 days' advance notice to the affected persons, cancel any outstanding Awards and pay to the holders thereof, in cash or stock, or any combination thereof, the value of such Awards based upon the price per Common Share received or to be received by other shareholders of the Company in the event. In the case of any Option with an exercise price that equals or exceeds the price paid for a Common Share in connection with the Change in Control, the Committee may cancel the Option without the payment of consideration for it.

11. AMENDMENT OF THE PLAN AND AWARDS.

11.1 Amendment of Plan and Awards.

The Board at any time, and from time to time, may amend or suspend any provision of an Award or the Plan, or terminate the Plan, subject to those provisions of Applicable Laws (including, without limitation, the rules, regulations and policies of the Exchange), if any, that require the approval of security holders or any governmental or regulatory body regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary.

(a) Without limiting the generality of the foregoing, the Board may make the following types of amendments to this Plan or any Awards without seeking security holder approval:

(i) amendments of a "housekeeping" or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in this Plan, or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;

(ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the Exchange);

(iii) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws;

(iv) amendments to the vesting provisions of this Plan or any Award;

(v) amendments to include or modify a cashless exercise feature, payable in cash or Common Shares, which provides for a full deduction of the number of underlying Common Shares from the Plan maximum;

(vi) amendments to the termination or early termination provisions of this Plan or any Award, whether or not such Award is held by an Insider, provided such amendment does not entail an extension beyond the original expiry date of the Award; and

(vii) amendments necessary to suspend or terminate this Plan.

(b) Security holder approval will be required for the following types of amendments:

(i) any amendment to increase the maximum number of Common Shares issuable under this Plan, other than pursuant to Section 9;

(ii) any amendment to this Plan that increases the length of the period after a Blackout Period during which Options may be exercised;

(iii) any amendment that would result in the Exercise Price for any Option granted under this Plan being lower than the Fair Market Value at the Grant Date of the Option;

(iv) any amendment to remove or to exceed the Insider participation limit set out in Section 5.2(d);

(v) any amendment that reduces the Exercise Price of an Option or permits the cancellation and reissuance of an Option or other entitlement, in each case, other than pursuant to Section 9, Section 10.1, or Section 10.2;

(vi) any amendment extending the term of an Option beyond the original Expiry Date, except as provided in Section 6.2;

(vii) any amendment to the amendment provisions;

(viii) any amendment that would allow for the transfer or assignment of Awards under this Plan, other than for normal estate settlement purposes; and

(ix) amendments required to be approved by security holders under applicable law (including the rules, regulations and policies of the Exchange).

11.2 No Impairment of Rights.
Except as expressly set forth herein or as required pursuant to Applicable Laws, no action of the Board or security holders may materially adversely alter or impair the rights of a Participant under any Award previously granted to the Participant unless (a) the Company requests the consent of the Participant, and (b) the Participant consents in writing.

11.3 No Amendment After Grant Date
Notwithstanding any other provisions in this Plan, if the Common Shares are listed on the Exchange, the terms of an Option may not be amended after the Grant Date.

12. GENERAL PROVISIONS.

12.1 Forfeiture Events.
The Committee may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Award. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Award Agreement or otherwise applicable to the Participant, a termination of the Participant's Continuous Service for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

12.2 Clawback.
Notwithstanding any other provisions in this Plan, the Company may cancel any Award, require reimbursement of any Award by a Participant, and effect any other right of recovery or recoupment of equity or other compensation provided under the Plan under Applicable Laws or stock exchange listing requirements that may be adopted and/or modified from time to time ("**Clawback Policy**"). In addition, a Participant may be required to repay to the Company previously paid compensation, whether provided pursuant to the Plan or an Award Agreement, in accordance with the Clawback Policy. By accepting an Award, the Participant is agreeing to be bound by the Clawback Policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion (including, without limitation, to comply with Applicable Laws or stock exchange listing requirements).

12.3 Other Compensation Arrangements.
Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to any required regulatory or security-holder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

12.4 Sub-Plans.
The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying Applicable Laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.

12.5 Unfunded Plan.
The Plan shall be unfunded. Neither the Company, the Board nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

12.6 Recapitalizations.
Each Award Agreement shall contain provisions required to reflect the provisions of Section 9.

12.7 Delivery.
Upon exercise of a right granted under this Plan, the Company shall issue Common Shares or pay any amounts due within a reasonable period of time thereafter. Subject to any statutory or regulatory obligations the Company may otherwise have, for purposes of this Plan, 30 days shall be considered a reasonable period of time.

12.8 No Fractional Shares.
No fractional Common Shares shall be issued or delivered pursuant to the Plan. The Committee shall determine whether cash, additional Awards or other securities or property shall be issued or paid in lieu of fractional Common Shares or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

12.9 Other Provisions.
The Award Agreements authorized under the Plan may contain such other provisions not inconsistent with this Plan, including, without limitation, restrictions upon the exercise of the Awards, as the Committee may deem advisable.

12.10 Beneficiary Designation.
Each Participant under the Plan may from time to time name any beneficiary or beneficiaries by whom any right under the Plan is to be exercised in case of such Participant's death. Each designation will revoke all prior designations by the same Participant, shall be in a form reasonably prescribed by the Committee and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

12.11 Expenses.
The costs of administering the Plan shall be paid by the Company.

12.12 Severability.
The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

12.13 Plan Headings.
The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

12.14 Non-Uniform Treatment.
The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

12.15 Participant Information.

(a) As a condition of participating in the Plan, each Participant agrees to comply with all such Applicable Laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such Applicable Laws. Each Participant shall provide the Company with all information (including personal information) required in order to administer the Plan (the "**Participant Information**").

(b) The Company may from time to time transfer or provide access to Participant Information to a third-party service provider for purposes of the administration of the Plan, provided that such service providers will be provided with such information for the sole purpose of providing services to the Company in connection with the operation and administration of the Plan. The Company may also transfer and provide access to Participant Information to the Employer for purposes of preparing

financial statements or other necessary reports and facilitating payment or reimbursement of Plan expenses. By participating in the Plan, each Participant acknowledges that Participant Information may be so provided and agrees and consents to its provision on the terms set forth herein. The Company shall not disclose Participant Information except (i) as contemplated above in this Section 12.15(b), (ii) in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body, or (iii) for the purpose of complying with a subpoena, warrant or other order by a court, Person or body having jurisdiction over the Company to compel production of the information.

12.16 Priority of Agreements.
In the event of any inconsistency or conflict between the provisions of the Plan and any Award Agreement, the provisions of the Plan shall prevail. In the event of any inconsistency or conflict between the provisions of the Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Employer, on the other hand, the provisions of the employment agreement shall prevail.

13. EFFECTIVE DATE OF PLAN.
The Plan shall become effective as of the Effective Date. This Plan applies to Awards granted hereunder on and after the Effective Date.

14. GOVERNING LAW.
The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

As adopted by the Board of Directors of Li-Metal Corp. on _____
As approved by the security holders of Li-Metal Corp. (formerly Eurotin Inc.) on _____

SCHEDULE "C"

EUROTIN INC. AUDIT COMMITTEE CHARTER

I. Purpose

The Audit Committee (the "Audit Committee") is a committee of directors appointed by the Board of Directors of the Company (the "Board"). The Audit Committee's mandate is to provide assistance to the Board in fulfilling its financial reporting and control responsibility to the shareholders and the investment community. The Committee is, however, independent of the Board and the Company and in carrying out their role shall have the ability to determine its own agenda and any additional activities that the Audit Committee shall carry out.

II. Composition

The Committee will be comprised of at least three directors of the Company, all of whom, subject to any exemptions set out in National Instrument 52-110 *Audit Committees* ("NI-52-110") will be independent and financially literate. In addition, at least one member of the Audit Committee shall have accounting or related financial expertise as such qualifications are interpreted by the Board. An "independent" director is a director who has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI-52-110, as set out in Schedule "A" hereto. A "financially literate" director is a director who has the ability to read and understand a set of financial instruments 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 financial statements of the Company.

III. Responsibilities

Responsibilities of the Audit Committee generally include, but are not limited to, the undertaking of the following tasks:

- Selecting and determining the compensation of the external auditors, subject to approval of the shareholders of the Company, to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company. In making such determination and recommendation to the shareholders, the Audit Committee will:
    - confirm the independence of the auditors and report to the Board its conclusions on the independence of the auditors and the basis for these conclusions;
    - meet with the auditors and financial management to review the scope of the proposed audit for the current year, and the audit procedures to be used; and
    - obtain from the external auditors confirmation that they are participants in good standing in the Canadian Public Accountability Board oversight program and, if applicable, in compliance with the provisions of the Sarbanes-Oxley Act of 2002 (U.S.) and other legal or regulatory requirements with respect to the audit of the financial statements of the Company.
- Overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. In overseeing such work, the Audit Committee will:

- review with the external auditors any audit problems or difficulties and management's response;
- at least annually obtain and review a report prepared by the external auditors describing (i) the auditors' internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, and reviewing any steps taken to deal with such issues;
- serve as an independent and objective party to monitor the Company's financial reporting process and internal control system and overseeing management's reporting on internal control;
- provide open lines of communication among the external auditors, financial and senior management, and the Board for financial reporting and control matters;
- make inquires of management and the external auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risks to the Company;
- establish procedures to ensure that the Audit Committee meets with the external auditors on a regular basis in the absence of management;
- ensure that the external auditors prepare and deliver annually a detailed report covering (i) critical accounting policies and practices to be used; (ii) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; (iii) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and (iv) such other aspects as may be required by the Audit Committee or legal or regulatory requirements;
- consider any reports or communications (and management's responses thereto) submitted to the Audit Committee by the external auditors, including reports and communications related to:
    - deficiencies noted following the audit of the design and operation of internal controls;
    - consideration of fraud in the audit of the financial statement;
    - detection of illegal acts;
    - the external auditors responsibility under generally accepted auditing standards;
    - significant accounting policies;
    - management judgements and accounting estimates;
    - adjustments arising from the audit;
    - the responsibility of the external auditors for other information in documents containing audited financial statements;
    - disagreements with management;
    - consultation by management with other accountants;
    - major issues discussed with management prior to retention of the external auditors;
    - difficulties encountered with management in performing the audit;
    - the external auditors judgements about the quality of the entity's accounting principles; and
    - any reviews of unaudited interim financial information conducted by the external

auditors;

- review the form of opinion the external auditors propose to render to the Audit Committee, the Board and shareholders; and
- discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof.

- Pre-approving all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor, subject to any exemptions set out in NI-52-110. Notwithstanding the pre-approval process, the Audit Committee will ensure that the external auditors are prohibited from providing the following non-audit services and will determine which other non-audit services the external auditors are prohibited from providing:
  - bookkeeping or other services related to the accounting records or financial statements of the Company;
  - financial information systems design and implementation;
  - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
  - actuarial services;
  - internal audit outsourcing services;
  - management functions or human resources;
  - broker, dealer, investment adviser or investment banking services;
  - legal services and expert services unrelated to the audit; and
  - any other service that the Audit Committee determines to be impermissible.
- Ensuring that the external auditors submit annually to the Company and the Audit Committee a formal written statement of the fees billed for each of the following categories of services rendered by the external auditors: (i) the audit of the Company's annual financial statements for the most recent fiscal year and, if applicable, the reviews of the financial statements included in the Company's Quarterly Reports for that fiscal year; and (ii) all other services rendered by the external auditors for the most recent fiscal year, in the aggregate and by each service.
- Reviewing the Company's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases before the Company publicly discloses the information. In connection with such review, the Audit Committee will ensure that:
  (a) management has reviewed the financial statements with the Audit Committee, including significant judgments affecting the financial statements;
  (b) the members of the Audit Committee have discussed among themselves, without management or the external auditors present, the information disclosed to the Audit Committee; and
  (c) the Audit Committee has received the assurance of both financial management and the external auditors that the Company's financial statements are fairly presented in conformity with Canadian GAAP in all material respects.
- Ensuring that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to above, and periodically assessing the adequacy of those procedures.
- Reviewing, evaluating and monitoring any risk management program implemented by the Company, including any revenue protection program. This function should include:

- risk assessment;
- quantification of exposure;
- risk mitigation measures; and
- risk reporting.

- Reviewing the adequacy of the resources of the finance and accounting group, along with its development and succession plans.
- Establishing procedures for:
  - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- Annually reviewing and revising this Charter as necessary with the approval of the Board and the text relating to this Charter which is required to appear in the Annual Information Form of the Company, as more specifically set out in Form 52-110FI *Audit Committee Information Required in an AIF*.
- Reviewing and assessing the adequacy of the Code of Business Conduct and Ethics governing the officers, directors and employees of the Company and the Code of Ethics governing Financial Reporting Officers at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board.
- Reporting its activities to the Board on a regular basis and making such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.
- Reviewing and discussing with management, and approving all related party transactions.

IV. Authority

The Audit Committee has the authority to:

- Engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Audit Committee, in accordance with applicable corporate statutes; and
- Communicate directly with the external auditors.

V. Administrative Procedures

- The Audit Committee will meet regularly and whenever necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Audit Committee and by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.
- A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
- Meetings of the shall be held from time to time as the Committee or the Chairman shall determine upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.
- At the discretion of the Audit Committee, meetings may be held with representatives of the external auditors and appropriate members of management.

- The external auditors will have direct access to the Audit Committee at their own initiative.
- The Chairman of the Audit Committee will report periodically to the Board.

Schedule "A" to Audit Committee Charter

National Instrument 52-110 *Audit Committees* ("NI-52-110")

Meaning of Independence (section 1.4 of MI 52-110):

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

(3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

(c) an individual who:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

(a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

(b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

(5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

(6) For the purposes of clause (3)(f), direct compensation does not include:

(a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and

(b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

(7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

(a) has previously acted as an interim chief executive officer of the issuer, or

(b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

(8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Additional Independence Requirements for Audit Committee Members (section 1.5 of NI- 52-110):

(1) Despite any determination made under section 1.4 of NI- 52-110, an individual who

(a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or

(b) is an affiliated entity of the issuer or any of its subsidiary entities,

is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.