

July 13<sup>th</sup>, 2021

**STRICTLY CONFIDENTIAL**

**Delivered**

**Eurotin Inc.**  
**77 King Street West, Suite 700**  
**TD North Tower**  
**Toronto, ON M5K 1G8**

Dear Sirs/Mesdames:

This document constitutes the disclosure letter (the “**Disclosure Letter**”) of 2555663 Ontario Limited (d.b.a. Li-Metal) (“**Li-Metal**”) to the Amalgamation Agreement dated the date hereof (the “**Agreement**”) between Li-Metal, Eurotin Inc. (“**Eurotin**”) and 2848302 Ontario Inc. (“**Eurotin Subco**”).

Terms denoted with capital letters and not otherwise defined herein have the meaning ascribed thereto in the Agreement and the provisions of the Agreement shall apply to this Disclosure Letter.

Except as otherwise expressly provided, all monetary amounts referred to in this Disclosure Letter are stated in Canadian currency and all statements made herein are made as of the date hereof. This Disclosure Letter is an integral part of the Agreement. The purpose of this Disclosure Letter is to set out the qualifications, exceptions and other information called for in the Agreement. The Parties acknowledge and agree that this Disclosure Letter and the information and disclosures contained in it do not constitute or imply, and will not be construed as:

1. any representation, warranty, covenant or agreement which is not expressly set out in the Agreement;
2. an admission of any liability or obligation of Li-Metal;
3. an admission that the information is material;
4. a standard of materiality, a standard for what is or is not in the ordinary course of business, or any other standard contrary to the standards contained in the Agreement; or
5. an expansion of the scope or effect of any of the representations, warranties and covenants set out in the Agreement.

Disclosure of any information in this Disclosure Letter that is not strictly required under the Agreement has been made for informational purposes only and does not imply disclosure of all matters of a similar nature. Any matter which is disclosed pursuant to any section of this Disclosure Letter in such a way as to make reasonably apparent on its face its relevance or applicability to any representation or warranty made elsewhere in the Agreement shall be deemed to be an exception to such representation or warranty and to be disclosed with respect to such other section of the Disclosure Letter applicable to such representation and warrant, notwithstanding the omission of a reference or cross-reference thereto.

By reference to the Sections of the Agreement listed below, the following matters are hereby disclosed:

<b>Section</b>	<b>Description of Matter</b>
4.2(i)	Shares, Securities, Warrants and Convertible Obligations
4.2(w)	Shareholders' Agreement
4.2(x)	Fees and Other Benefits
4.2(y)	Plans for Directors, Officers, Employees or Consultants of Li-Metal

Yours truly,

**2555633 ONTARIO LIMITED (D.B.A LI-METAL)**

By: "Maciej Jastrzebski"

Name: Maciej Jastrzebski

Title: Chief Executive Officer

Receipt acknowledged on July 13, 2021

**EUROTIN INC.**

By: "Mark Wellings"

Name: Mark Wellings

Title: Chief Executive Officer

**2848302 ONTARIO INC.**

By: "Mark Wellings"

Name: Mark Wellings

Title: Chief Executive Officer

**Section 4.2(i)**

**Shares, Securities, Warrants or Convertible Obligations**

The following convertible securities of Li-Metal are outstanding as of the date hereof:

- 71,432 Li-Metal Options exercisable at CAD \$1.50
- 164,718 Li-Metal Options exercisable at USD \$3.44
- The Li-Metal Convertible Debentures

**Section 4.2(w)**

**Shareholders' Agreement**

Shareholders agreement among Li-Metal and its shareholders dated April 2, 2019

## **Section 4.2(x)**

### **Fees and Other Benefits**

Consulting Agreement with Genlith Inc., dated September 18th, 2020, now terminated, with residual obligations assigned to John Mitchell, carrying an ongoing commitment to issue a further 60,000 Li-Metal Class B Common Shares in consideration for consulting services

Employee Agreement between Li-Metal and Maciej Jastrzebski dated June 1, 2019 pursuant to which Maciej Jastrzebski receives CAD\$6,250 / month in Li-Metal Class B Common Shares. The number of shares issued is based on the share valuation of the last financing round or financing offer currently being contemplated.

Independent Contractor Agreement between Li-Metal and Tim Johnston dated July 1, 2020 pursuant to which Tim Johnston receives CAD\$2,900 / month in Li-Metal Class B Common Shares. The number of shares issued is based on the share valuation of the last financing round or financing offer currently being contemplated.

**Schedule 4.2(v)**

**Plans for Directors, Officers, Employees or Consultants of Li-Metal**

Stock Option Plan dated June 10, 2020