

## FORM 62-103F1

### REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

#### Item 1 – Security and Reporting Issuer

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the common shares of Li-Metal Corp., formerly Eurotin Inc. The address of the head office of the Resulting Issuer is 90 Riviera Drive, Markham, Ontario, L3R 5M1.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable. See item 2.2.

#### Item 2 – Identity of the Acquiror

**2.1 State the name and address of the acquiror.**

Timothy Johnston (“Acquiror”)  
306-21 Lawren Harris Square, Toronto ON Canada M5A 1H7

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On July 13, 2021, Eurotin Inc. (“Eurotin”), 2848302 Ontario Inc., a wholly owned subsidiary of Eurotin (“Eurotin Subco”) and 2555663 Ontario Limited (“Li-Metal”) entered into an amalgamation agreement, as amended on October 8, 2021 (the “Amalgamation Agreement”) pursuant to which Li-Metal acquired Eurotin by way of a reverse take-over (the “RTO”). Upon completion of the RTO, Eurotin (following the RTO, the “Resulting Issuer”), changed its name to Li-Metal Corp. The Resulting Issuer will continue to carry on the business of Li-Metal, and will have its common shares (the “Common Shares”) listed on the Canadian Securities Exchange.

On October 25, 2021, under the terms of the Amalgamation Agreement, the RTO was completed by way of a three-cornered amalgamation under the laws of the Province of Ontario, whereby Eurotin Subco amalgamated with Li-Metal, with the amalgamated entity, Li-Metal North America Inc., surviving as a wholly-owned subsidiary of the Resulting Issuer. Immediately following the closing of the RTO, the Resulting Issuer and Li-Metal North America Inc. amalgamated by way of a short-form amalgamation under the laws of the Province of Ontario, with the Resulting Issuer surviving the amalgamation. Following completion of

the RTO, the Resulting Issuer holds all of Li-Metal's assets and conducts the business of Li-Metal under the Li-Metal name.

Further details in respect of the RTO are set out in the Issuer's management information circular dated April 29, 2021 available on SEDAR at [www.sedar.com](http://www.sedar.com).

Upon the completion of the RTO, the Acquiror, a director of the Resulting Issuer, acquired beneficial ownership of, or control or direction over 3,132,965 Common Shares. In addition, the Acquiror acquired beneficial ownership, control or direction over 281,073 options of the Resulting Issuer to purchase Common Shares ("**Options**"), and 565,565 warrants of Resulting Issuer to purchase Common Shares ("**Warrants**"). The aggregate Common Shares, Options and Warrants over which the Acquiror acquired beneficial ownership, control or direction represent approximately 14.20% of the issued and outstanding Common Shares on an as-converted and partially diluted basis. Prior to the completion of the RTO, the Acquiror did not hold any securities of Eurotin.

**2.3 State the names of any joint actors.**

Keperra Holdings Limited ("**Keperra**"). The Acquiror is the sole shareholder of Keperra. For the purposes of section 2.2, 3.1 and 3.4, the number of Common Shares, Options and Warrants include securities held by both Timothy Johnston himself and Keperra.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

The Acquiror acquired beneficial ownership and/or control or direction over (i) 3,132,965 Common Shares, (ii) 281,073 Options, and (iii) 565,565 Warrants with the securities referred to in (i) through (iii) representing an aggregate of 3,979,603 Common Shares on an as-converted and partially-diluted basis.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Item 3.1.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the closing of the RTO, the Acquiror did not own or control any Common Shares, Options or Warrants. Immediately following the closing of the RTO, the Acquiror had ownership and/or control over a total of (i) 3,132,965 Common Shares, (ii) 281,073 Options, and (iii) 565,565 Warrants with the securities referred to in (i) through (iii) representing an aggregate of 3,979,603 Common Shares on an as-converted and partially-diluted basis.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Not applicable.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Item 2.2.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Acquiror does not currently have any plans or future intentions which relate to or would result in any of the events, transactions or circumstances enumerated in paragraphs (a) - (k) above, other than as set out below.

The Acquiror intends to vote in favour of increasing the number of directors on the board, in order to ensure that the board has a diverse range of skills and expertise.

In accordance with applicable securities laws, the Acquiror may, from time to time and at any time, acquire additional Common Shares and/or other equity, debt or other securities or instruments (collectively, "**Securities**") of the Resulting Issuer in the open market or otherwise, and Acquiror reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of the Resulting Issuer and other relevant factors.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons**

and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

#### **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

#### **Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

#### **Item 9 – Certification**

##### **Certificate**

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 25<sup>th</sup> day of October, 2021.

*“Timothy Johnston”*

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Name: Timothy Johnston