

PROPERTY PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is executed and made effective the 17th day of November, 2022 (the “**Agreement**”).

BETWEEN:

JADEITE CAPITAL LTD. of *[address redacted]*

and

GENERIC GEO INC. of *[address redacted]*

(individually referred to herein as the “**Seller**” and collectively referred to herein as the “**Sellers**”)

OF THE FIRST PART

AND:

SPOD LITHIUM CORP. of 1910 - 1030 West Georgia St., Vancouver, BC, V6C 2Y3

(hereinafter referred to as the “**Buyer**”)

OF THE SECOND PART

WHEREAS:

A. The Sellers are the legal, beneficial and registered holders of a 100% undivided right, title and interest in and to the North Nipigon Lithium Property, comprising 401 mineral claims located north of the town of Nipigon in the Province of Ontario as more particularly described in Schedule "A" hereto (the “**Property**”);

B. The Sellers wish to sell to the Buyer and the Buyer wishes to purchase from the Sellers the Sellers’ entire 100% interest in the Property; and

C. The parties hereby wish to enter into this Agreement with respect to the Property to formalize the parties’ respective interests and ongoing rights and obligations subject to the terms and conditions herein.

NOW THEREFORE, this Agreement witnesses that for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Buyer and Sellers agree as follows:

ARTICLE 1 INTERPRETATION

- 1.1 **Number and gender.** Words importing the singular number shall include the plural and vice versa; words importing gender (or the lack thereof) shall include all genders or lack thereof interchangeable; and words importing persons shall include individuals, corporations, partnerships and other business enterprises and vice versa.

- 1.2 **Currency.** Unless otherwise expressly stated, all references to currency in this Agreement are references to lawful currency of Canada.
- 1.3 **Headings.** The use of headings in this Agreement and the schedules hereto are solely for ease of reference and shall not affect the interpretation or the construction of any provision hereof.
- 1.4 **References.** Unless otherwise stated, a reference to an Article, Section or other organizational division shall refer to the respective Article, Section or other organizational division of this Agreement.

ARTICLE 2

Purchase & Sale

- 2.1 **Terms of Purchase & Sale.** Subject to the approval of the Canadian Securities Exchange, if required, in order to acquire the Sellers' undivided 100% interest in the Property, the Buyer shall issue an aggregate of 4,000,000 common shares in the capital of the Buyer at a deemed price of \$0.225 per share (the "**Payment Shares**") and pay an aggregate of \$65,000 in cash (the "**Cash Payment**"), to the Sellers in the respective amounts set out in Schedule "B".
- 2.2 **Purchase of 100% Interest and Transfer of Title.** Upon the Buyer issuing the Payment Shares and making the Cash Payment pursuant to section 2.1 hereof (the date on which such requirements are satisfied, the "**Effective Date**"), the Buyer will have acquired the Sellers' entire undivided 100% right, title and interest in the Property from the Sellers. Immediately upon the Buyer acquiring such interest, the Sellers shall deliver to the Buyer such duly executed transfer documents respecting the Property in favour of the Buyer, as the Buyer or its counsel may reasonably deem necessary to transfer and assign to the Buyer a 100% legal, beneficial and recorded title to the Property.
- 2.3 **Royalty.** The parties acknowledge that the claims forming the Property, as noted on Schedule "A" hereto, are subject to a 2% net smelter return royalty in favour of Jadeite Capital Ltd. (the "**Royalty**"), and that a formal and legal royalty contract will be completed and signed by the parties within 6 months from the Effective Date, for legal Royalty registration in accordance with applicable Ontario law.
- 2.4 **Payment Shares.** The Sellers acknowledge and agree that the Payment Shares will be issued pursuant to the prospectus exemptions contained in National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators and that the Payment Shares may be subject to a statutory hold period of four months and one day from the date of distribution.

The Sellers further acknowledge and agree that none of the securities of the Buyer being issued pursuant to this Agreement have been or will be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any state of the United States, and that each of the Sellers is not a U.S. person at the time of distribution and does not intend to become a U.S. person.

ARTICLE 3

MATTERS RELATING TO THE PROPERTY

- 3.1 **Possession and working right.** Upon execution of this Agreement by all parties hereto, the Buyer shall be the exclusive operator of the Property and shall have the exclusive working right to enter on, have exclusive and quiet possession thereof and conduct exploration, prospecting, development

and any other operations on the Property as the Buyer in its sole discretion may decide, including but not limited to the right:

- (a) to erect, bring and install on the Property all buildings, plant, machinery, equipment, tools, appliances or supplies as the Buyer shall deem necessary and proper; and
- (b) to remove from the Property reasonable quantities of rocks, minerals, ores, metals, diamonds and other gems, and to transport them for the purposes of sampling, metallurgical testing and assaying.

If the Effective Date has not occurred within thirty (30) days of execution of this Agreement by all parties hereto, then the Buyer shall relinquish such operatorship of the Property to the Sellers, and the Buyer's right to purchase the Property from the Sellers pursuant to this Agreement shall be extinguished.

- 3.2 **Conduct of operations.** All operations conducted by the Buyer prior to the Effective Date shall be in accordance with good exploration, development, mining and reclamation practice, and in compliance with all applicable legislation.
- 3.3 **Maintenance of Property.** Prior to the Effective Date, the Buyer shall maintain the Property in good standing; shall prepare and file the annual assessment reports, to comply with the assessment requirements in Ontario. The Sellers and the Buyer further acknowledge that the Buyer intends to complete two geophysical surveys, namely airborne LiDAR and magnetics, prior to January of 2023 for an approximate cost of \$165,000 in order to maintain the Property in good standing.
- 3.4 **Records and Further Assurances.** The Sellers shall make available to the Buyer all available technical data, geotechnical reports, maps, digital files and other data with respect to the Property, provide all such consents or other documentation and do all such things as may be reasonably requested by the Buyer in connection with completing the transactions contemplated under this Agreement.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

- 4.1 **Sellers' representations and warranties.** Each of the Sellers hereby represents and warrants to the Buyer that:
 - (a) if any of them is a company, it is a company duly and validly subsisting under the laws of its jurisdiction of incorporation, and all necessary approvals of its directors, officers, shareholders and others, and any further approvals that may be required in connection therewith, have been obtained or will have been obtained on or prior to the date of this Agreement to authorize the entering into and delivery of this Agreement and the taking of all actions required pursuant hereto by such Seller;
 - (b) they are and will be, until the interest is transferred to the Buyer in accordance herewith, the legal, registered and beneficial holders of 100% undivided interest in the Property, free and clear of any and all defects, charges, liens and encumbrances of any nature or kind whatsoever, whether written or oral, direct or indirect;

- (c) they (i) have not transferred or encumbered, (ii) have not agreed to transfer or encumber, or (iii) will not agree to transfer or encumber all or any of its right, title or interest in and to the Property, except as provided for in this Agreement;
- (d) the Property has been duly and validly staked, located and recorded in accordance with the applicable laws, and is in good standing, free and clear of all assessments, charges, liens and encumbrances of any nature or kind whatsoever, whether written or oral, direct or indirect;
- (e) there are no actions, suits, claims, proceedings, litigation or investigations pending, or to the best of the Sellers' knowledge after due investigation, threatened, or any judgments outstanding and unsatisfied, against or affecting, any part or all of the Property;
- (f) no other person has any agreement or other right to acquire any interest in the Property;
- (g) there is no existing, contemplated or threatened governmental prohibition or moratorium on exploration or development work on the Property;
- (h) conditions on and relating to the Property and all previous work or operations conducted by the Sellers thereon are in compliance with all applicable laws, regulations or orders relating to environmental matters including, without limitation, waste disposal and storage and neither they, nor to their knowledge any person, have received any notice of any breach of any such laws, and they have no knowledge of any facts which would lead a well-informed operator in the mining industry to believe there are any environmental liabilities associated with the Property, and there are no environmental audits, evaluations, assessments or studies relating to the Property;
- (i) to the best of their knowledge, information and belief, there are no outstanding orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to the Property and the conduct of operations related thereto, they have not received any notice of the same and they are not aware of any basis on which any such order or direction could be made;
- (j) full and complete copies of all available exploration information and data, including all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) concerning the Property in its possession or control have been provided to the Buyer;
- (k) they have all material permits, authorizations, licences, registrations and certificates necessary to carry on their business as currently conducted and as contemplated by this Agreement;
- (l) they have the full and undisputed power, right and authority to enter into and deliver this Agreement, to perform and observe the covenants and conditions on its part to be performed and observed herein, and to deal with the Property as provided for in this Agreement;
- (m) neither the execution or delivery of this Agreement, nor the performance or observance of the provisions hereof, by the Sellers will conflict with or result in the violation, contravention or breach of, or constitute or result in a default under:

- (i) any of the terms and provisions of any law applicable to the Sellers;
 - (ii) any agreement, written or oral, to which the Sellers may be a party or by which the Sellers are or may be bound; or
 - (iii) if not an individual, the constating documents of the Sellers or of any resolution of its directors or shareholders;
- (n) this Agreement has been duly executed and delivered by the Sellers and it constitutes a valid, legal and binding agreement enforceable against the Sellers in accordance with its terms;
- (o) the Sellers are not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada); and
- (p) the Sellers are not aware of any material fact or circumstance which has not been disclosed to the Buyer, which should be disclosed in order to prevent the representations and warranties in this section from being misleading or which may be material in the Buyer's decision to enter into this Agreement.

4.2 Survival

The Sellers acknowledge that the Buyer is relying on the representations and warranties contained in Section 4.1 in entering into this Agreement and that such representations and warranties are continuing and survive the execution of this Agreement for a period of 12 months from the Effective Date.

4.3 Buyer's representations and warranties. The Buyer represents and warrants to the Sellers that:

- (a) it is a company duly and validly subsisting under the laws of British Columbia, and all necessary approvals of its directors and officers, and any further approvals that may be required in connection therewith, have been or will have been obtained to authorize the entering into and delivery of this Agreement and the taking of all actions required pursuant hereto by the Buyer;
- (b) it has the full and undisputed power, right and authority to enter into and deliver this Agreement, to perform and observe the covenants and conditions or its part to be performed and observed herein, and to deal with the Property as provided for in this Agreement;
- (c) neither the execution or delivery of this Agreement, nor the performance or observance of the provisions hereof, by the Buyer will conflict with or result in the violation, contravention or breach of, or constitute or result in a default under:
 - (i) any of the terms and provisions of any law applicable to the Buyer;
 - (ii) any agreement, written or oral, to which the Buyer may be a party or by which the Buyer is or may be bound; or
 - (iii) the constating documents of the Buyer or of any resolution of its directors or shareholders;

- (d) this Agreement has been duly executed and delivered by the Buyer and it constitutes a valid, legal and binding agreement enforceable against the Buyer in accordance with its terms; and
- (e) the Buyer is not a non-resident of Canada for the purposes of the Income Tax Act (Canada).

4.4 Survival

The Buyer acknowledges that the Sellers are relying on the representations and warranties contained in Section 4.3 in entering into this Agreement and that such representations and warranties are continuing and survive the execution of this Agreement for a period of 12 months from the Effective Date.

ARTICLE 5 INDEMNITIES

- 5.1 **Mutual Indemnity.** Each party hereto shall and does hereby indemnify and save harmless the others, as well as the others' directors, officers, employees, servants, agents, contractors and shareholders, from and against any and all claims, demands, actions, suits, proceedings, liabilities, losses, damages, costs, expenses, fees, fines, penalties, interests and deficiencies of any nature or kind whatsoever arising by virtue of or in respect of any breach by the indemnifying party of any obligation, representation or warranty in this Agreement, and any and all claims, demands, actions, suits, proceedings, liabilities, losses, damages, costs, expenses, fees, fines, penalties, interests and deficiencies of any nature or kind whatsoever related or incidental thereto.
- 5.2 **Survival of Indemnities.** Notwithstanding any other provision of this Agreement, the indemnities provided herein shall remain in full force and effect until all possible liabilities of the persons indemnified thereby are extinguished by the operation of law and will not be limited to or affected by any other indemnity obtained by such indemnified persons from any other person.
- 5.3 **No Waiver.** No investigation made by or on behalf of any of the parties hereto at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by any other party herein or pursuant hereto. No waiver by any of the parties hereto of any provision herein, in whole or in part, shall operate as a waiver of any other provision herein.

ARTICLE 6 GENERAL

- 6.1 **Notices.** All notices, communications and other documents required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by prepaid registered mail, electronic mail or by facsimile transmission (with confirmed receipt) to the recipient as follows:
 - (a) in the case of the Buyer:

Spod Lithium Corp.
1910 - 1030 West Georgia St.
Vancouver BC, V6C 2Y3

Attention: Chris Cooper, CEO

(b) in the case of the Sellers:

Jadeite Capital Ltd.
[address redacted]

Attention: Chris Irwin

and shall be deemed to be validly given and received (i) if personally delivered or sent by electronic mail or by facsimile transmission (with confirmed receipt), on the date of delivery or transmission if delivered or transmitted during normal business hours and on the next business day following the date of delivery or transmission if delivered or transmitted after normal business hours; and (ii) if sent by prepaid registered mail, on the date which is five (5) business days after the date of mailing excluding all days in which postal service is disrupted. Either party may from time to time change its address by notice to the other in accordance with this Section.

- 6.2 **Entire agreement.** This Agreement sets forth the entire agreement between the parties, and any persons who have in the past or who are now representing either of the parties, with respect to the subject matter hereof and supersedes all prior communications, understandings and agreements between the parties or any of them with respect to the subject matter hereof.
- 6.3 **Further Assurances.** Each party hereto agrees to execute and deliver, or cause to be executed and delivered, such further instruments and assurances, and to do such further acts and things, as may be necessary or desirable to give effect to this Agreement, including but not limited to such as may be required for registering or recording changes in the ownership interests in the Property.
- 6.4 **Enurement.** This Agreement shall enure to the benefit of and be binding on the parties and their respective executors, heirs, administrators, successors and permitted assigns.
- 6.5 **Confidentiality.** The parties agree to maintain the highest level of confidentiality with respect to this Agreement and all matters relating to the Property, except for matters required to be publicly disclosed by law or the rules or policies of any regulatory authority, stock exchange or quotation system.
- 6.6 **Governing law.** This Agreement and the rights and obligations and relations of the parties shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties agree that the courts of Ontario shall have sole jurisdiction to entertain any action or other legal proceedings based on any provisions of this Agreement, and the parties agree to attorn to the jurisdiction of such courts.
- 6.7 **Construction.** This Agreement has been negotiated and approved by counsel on behalf of each of the parties hereto and, notwithstanding any rule or maxim of construction to the contrary, any ambiguity or uncertainty will not be construed against any party hereto by reason of the authorship thereof.
- 6.8 **Counterparts and delivery.** The parties may execute this Agreement in counterparts and deliver same by facsimile, each facsimile being deemed to be an original and such counterparts, if any, being deemed to form one and the same instrument bearing the date set forth above notwithstanding the date of actual execution.

6.9 **Time.** Time shall be of the essence hereof.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

SPOD LITHIUM CORP.

By: "Chris Cooper"
Authorized Signatory

Sellers:

GENERIC GEO INC.

By: "Kelly Malcolm"
Authorized Signatory

JADEITE CAPITAL LTD.

By: "Chris Irwin"
Authorized Signatory

SCHEDULE "A"
DESCRIPTION OF THE PROPERTY

| Tenure Number | Title Type | Tenure Status | Expiration Date | Holder |
|----------------------|--------------------------|----------------------|------------------------|---------------------|
| 630249 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630250 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630251 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630252 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630253 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630254 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630255 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630256 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630257 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630258 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630259 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630260 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630261 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630262 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630263 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630264 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630265 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630266 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630267 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630268 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630269 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630270 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630271 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630272 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630273 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630274 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630275 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630276 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630277 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630278 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630279 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630280 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630281 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630282 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |
| 630283 | Single Cell Mining Claim | Active | 2023-01-13 | Kelly James Malcolm |

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Schedule "B"

Description of the Sellers' respective interests

| | | |
|-----------------------------|-----------------|-------------------------|
| JADEITE CAPITAL LTD. | \$nil | 4,000,000 shares |
| GENERIC GEO INC. | \$65,000 | nil |
| | ----- | ----- |
| Total: | \$65,000 | 4,000,000 shares |