

NOTICE
and
INFORMATION CIRCULAR
for the
ANNUAL GENERAL MEETING
of
SPOD LITHIUM CORP.

to be held on
TUESDAY, DECEMBER 12, 2023

SPOD LITHIUM CORP.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of shareholders of Spod Lithium Corp. (“**SPOD**” or the “**Company**”) will be held at Suite 600 - 1090 West Georgia Street, Vancouver, British Columbia at 10:30 a.m., on Tuesday, December 12, 2023, for the following purposes:

- 1) To receive and consider the audited financial statements of SPOD for the fiscal year ended July 31, 2023, together with the auditor’s reports thereon.
- 2) To fix the number of directors of SPOD at four.
- 3) To elect the directors for the ensuing year.
- 4) To appoint an auditor for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
- 5) To transact such other business as may properly come before the Meeting.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice.

If you are a registered shareholder of SPOD and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with Odyssey Trust Company, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered shareholder of SPOD and received these materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, as of November 7, 2023.

By Order of the Board of Directors of

SPOD LITHIUM CORP.

“Chris Cooper”

Chris Cooper
Chief Executive Officer

SPOD LITHIUM CORP.
Suite 600 – 1090 West Georgia Street
Vancouver, BC V6E 3V7

INFORMATION CIRCULAR

(all information as at November 7, 2023, unless otherwise stated)

Spod Lithium Corp. (“**SPOD**” or the “**Company**”) is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies for use at the Annual General Meeting (the “**Meeting**”) of shareholders of SPOD to be held on Tuesday, December 12, 2023, and at any adjournments. SPOD will conduct its solicitation by mail and officers and employees of SPOD may, without receiving special compensation, also telephone or make other personal contact. SPOD will pay the cost of solicitation.

PROXY RELATED INFORMATION

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of SPOD (the “**Management Proxyholders**”).

A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

Voting by Proxy

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

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

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

Completion and Return of Proxy

In order to be voted, completed forms of proxy must be:

- voted online by visiting <https://vote.odysseytrust.com> and clicking on LOGIN. Shareholders will require the CONTROL NUMBER printed with their address to the right on your proxy form. If a shareholder votes by Internet, they should not mail their proxy; or
- sent by mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8; or
- sent by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international).

Proxies must be voted not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

Non-Registered Holders

Only shareholders whose names appear on the records of SPOD as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of SPOD are “non-registered” shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your shares through a broker, you are likely an unregistered holder.

In accordance with securities regulatory policy, SPOD has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

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

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

In addition, Canadian securities legislation now permits SPOD to forward meeting materials directly to “non-objecting beneficial owners”. If SPOD or its agent has sent these materials directly to you (instead of through a Nominee), your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, SPOD (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

Revocability of Proxy

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including

a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of SPOD, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of SPOD consists of an unlimited number of Class A common shares without par value (each, a “**Common Share**”). As at the date hereof, there are issued and outstanding 56,199,714 fully paid and non-assessable Common Shares without par value, each share carrying the right to one vote. The Company has no other classes of voting securities.

Persons who are registered shareholders at the close of business on November 7, 2023, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held.

To the knowledge of the directors and senior officers of the Company, no persons beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company that have the right to vote in all circumstances.

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing the compensation of its directors and named executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides information regarding compensation paid, payable, awarded to, or earned by the Company’s Chief Executive Officer and Chief Financial Officer, (together, the “**Named Executive Officers**”) and any director who is not a Named Executive Officer for the financial year ended July 31, 2023 and 2022. There were no other executive officers of the Company or individuals who individually earned more than \$150,000 in total compensation.

| Name and Position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of All Other Compensation (\$) | Total Compensation (\$) |
|---|------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Chris Cooper CEO and Director | 2023 | 143,881 | Nil | Nil | Nil | Nil | 143,881 |
| | 2022 | 50,000 | Nil | Nil | Nil | Nil | 50,000 |
| Hani Zabaneh CFO, Director and Corporate Secretary | 2023 | 19,000 | Nil | Nil | Nil | Nil | 19,000 |
| | 2022 | 9,000 | Nil | Nil | Nil | Nil | 9,000 |
| Gerald Kelly Director | 2023 | 7,000 ⁽¹⁾ | Nil | Nil | Nil | Nil | 7,000 |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| Jeannot Theberge Director | 2023 | 7,000 ⁽¹⁾ | Nil | Nil | Nil | Nil | 7,000 |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |

(1) Director fees.

Stock Options and Other Compensation Securities

No stock options or other compensation securities were granted to any director or Named Executive Officer of the Company by the Company in the most recently completed financial year for services provided, directly or indirectly, to the Company.

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the “**Plan**”) which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company’s long-term incentive scheme. The Plan was previously approved by the shareholders of the Company at the Company’s 2021 meeting of shareholders. The key features of the Plan are as follows:

- The maximum number of Common Shares issuable under the Plan shall not exceed 10% of the number of Common Shares of the Company issued and outstanding as of each award date, inclusive of all Common Shares reserved for issuance pursuant to previously granted stock options.
- The options have a maximum term of five years from the date of issue.
- Options vest as the board of directors of the Company may determine upon the award of the options.
- The exercise price of options granted under the Plan will be determined by the board of directors but will not be less than the greater of the closing market price of the Company’s Common Shares on the Canadian Securities Exchange on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the stock options.
- The expiry date of an option shall be the earlier of the date fixed by the Company’s board of directors on the award date, and: (a) in the event of the death of the option holder while he or she is a director or employee (other than an employee performing investor relations activities), 12 months from the date of death of the option holder, or while he or she is a consultant or an employee performing investor relations activities, 30 days from the date of death of the option holder; (b) in the event that the option holder holds his or her option as a director and such option holder ceases to be a director of the Company other than by reason of death, 90 days following the date the option holder ceases to be a director (provided however that if the option holder continues to be engaged by the Company as an employee or consultant, the expiry date shall remain unchanged), unless the option holder ceases to be a director as a result of ceasing to meet the qualifications set forth in section 124 of the *Business Corporations Act* (British Columbia) or a special resolution passed by the shareholders of the Company pursuant to section 128(3) of the *Business Corporations Act* (British Columbia), in which case the expiry date will be the date that the option holder ceases to be a director of the Company; (c) in the event that the option holder holds his or her option as an employee or consultant of the Company (other than an employee or consultant performing investor relations activities) and such option holder ceases to be an employee or consultant of the Company other than by reason of death, 30 days following the date the option holder ceases to be an employee or consultant, unless the option holder ceases to be such as a result of termination for cause or an order of the British Columbia Securities Commission, the Canadian Securities Exchange or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company; and (d) in the event that the option holder holds his or her option as an employee or consultant of the Company who provides investor relations activities on behalf of the Company, and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company.

The Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Plan is terminated, outstanding options will continue to be governed by the provisions of the Plan.

Employment, Consulting and Management Agreements

The Company is not party to any employment, consulting or management agreements with any director or Named Executive Officer.

Oversight and Description of Director and Name Executive Officer Compensation

The board of directors has the responsibility for determining compensation for the directors and senior management (including the Named Executive Officers).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth SPOD's equity compensation plan information as of July 31, 2023:

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in second the column) |
|--|--|--|---|
| Equity compensation plans approved by securityholders ⁽¹⁾ | 1,150,000 | \$0.10 | 4,469,971 |
| Equity compensation plans not approved by securityholders | Nil | N/A | Nil |
| Total | 1,150,000 | \$0.10 | 4,469,971 |

(1) These amounts relate to SPOD options granted and SPOD Common Shares available for issuance pursuant to SPOD's stock option plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the financial year ended July 31, 2023, no director, executive officer, senior officer or nominee for director of SPOD or any of their associates was indebted to SPOD, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support in agreement, letter of credit or other similar arrangement or understanding provided by SPOD.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular and other than transactions carried out in the ordinary course of business of SPOD, no informed person or proposed director of SPOD and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of SPOD's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect SPOD.

MANAGEMENT CONTRACTS

Other than as described elsewhere in this Information Circular, there are no agreements or arrangements under which management functions of SPOD or any subsidiary of SPOD are, to any substantial degree, performed by a person other than the directors or executive officers of SPOD or a subsidiary of SPOD.

CORPORATE GOVERNANCE DISCLOSURE

On June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”), came into force. The Guidelines address matters such as the constitution of and the functions to be performed by the Company’s board. NI 58-101 requires that the Company disclose its approach to corporate governance with reference to the Guidelines. The board of the Company is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

Board of Directors

Each of Gerald Kelly and Jeannot Theberge is an “independent” director, according to the definition set out in NI 52-110. Each of Chris Cooper and Hani Zabaneh is not independent as he is currently an executive officer of the Company.

The independent directors believe that their knowledge of the Company’s business and their independence are sufficient to facilitate the functioning of the board independently of management. To facilitate open and candid discussion among the board’s independent directors, the independent directors have the discretion to meet in private in the absence of the other directors whenever they believe it is appropriate to do so. To date, the independent directors have not held a meeting at which non-independent directors and members of management were not in attendance.

Other Directorships

The directors of the Company are presently directors of other reporting issuers, as follows:

| <u>Director</u> | <u>Other Issuers</u> |
|------------------|---|
| Chris Cooper | Reparo Energy Partners Corp. Planet Ventures Inc. Alpha Lithium Corporation Coloured Ties Capital Inc. Sweet Earth Holdings Corporation Manning Ventures Inc. Level 14 Ventures Ltd. Xcite Resources Inc. Beta Energy Corp. Atco Mining Inc. Mojave Brands Inc. Starlo Ventures Ltd. |
| Gerald Kelly | Castlebar Capital Corp. |
| Jeannot Theberge | None |

Hani Zabaneh

Datum Ventures Inc.
Quebec Nickel Corp.
Canter Resources Corp.
MDK Acquisition Inc.
Quebec Innovative Materials Corp.
Adaptogenics Health Corp.
St. Elias Mines Ltd.

Orientation and Continuing Education

Management will ensure that a new appointee to the board receives the appropriate written materials to fully apprise him or her of the duties and responsibilities of a director pursuant to applicable law and policy. Each new director brings a different skill set and professional background, and with this information, the board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director.

Ethical Business Conduct

The board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals. In addition, the board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

Given the Company's current stage of development and size of the board, the board is presently of the view that it functions effectively as a committee of the whole with respect to the nomination of directors. The entire board will assess potential nominees and take responsibility for selecting new directors. Any nominees are expected to be generally the result of recruitment efforts by the board members, including both formal and informal discussions among board members and management of the Company.

Compensation

The Company does not have a Compensation Committee. Compensation matters for the Company's directors and officers are dealt with by the full board. The board meets to discuss and determine director and management compensation without reference to formal objectives, criteria or analysis.

Other Board Committees

The only board committee of the Company is the Audit Committee.

Assessments

The board annually reviews its own performance and effectiveness. Neither the Company nor the board has determined formal means or methods to regularly assess the board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the board.

The board is of the view that the Company's corporate governance practices are appropriate and effective for the Company, given its relatively small size and limited operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

AUDIT COMMITTEE DISCLOSURE

General

The Audit Committee is responsible for reviewing the Company's financial reporting procedures, internal controls and the performance of the financial management and external auditor of the Company. The Audit Committee also reviews the annual and interim financial statements and makes recommendations to the Board.

As the Company is a "venture issuer" (as defined in National Instrument 52-110 – Audit Committees ("NI 52-110")), it is relying on the exemptions provided to it under section 6.1 of NI 52-110 with respect to the composition of the Audit Committee and with respect to Audit Committee reporting obligations. At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-Audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the charter of the Audit Committee under the heading "Responsibilities". At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors.

The Audit Committee is comprised of Chris Cooper, Gerald Kelly and Jeannot Theberge, all of whom are "financially literate" and two of whom are "independent", as those terms are defined in NI 52-110. Chris Cooper is not independent. The education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member, and in particular the education or experience that provides each member with (i) an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, and (iv) an understanding of internal controls and procedures for financial reporting, is as follows:

Chris Cooper

Mr. Cooper has over 20 years of extensive business experience in all facets of corporate development, senior management, finance and operations, in both the private and public sectors. His experience includes spearheading growth strategies, financial reporting, quarterly and annual budgets, overseeing corporate administration, while achieving company objectives and maintaining internal cost controls. Chris has held director and executive officer positions in several private and public companies over the past 20 years. He received his Bachelor of Business Administration from Hofstra University and his Master's in Business Administration from Dowling College in New York.

| | |
|------------------|--|
| Gerald Kelly | Mr. Kelly graduated from the University of British Columbia with a Bachelor of Arts in 1993 and graduated with a Diploma of Technology in Marketing from the British Columbia Institute of Technology in 1995. He is currently engaged as a Partner at Caymus Advisors Inc., a corporate development and advisory company. |
| Jeannot Theberge | Mr. Theberge has been a senior consulting geologist on many projects in the Province of Quebec and New-Brunswick with focus on precious metal exploration. |

Charter

The Audit Committee's charter is attached to this Information Circular as Appendix I.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees are as follows:

| Financial Year Ending | Audit Fees | Audit Related Fees | Tax Fees | All Other Fees |
|-----------------------|-------------------------|--------------------|----------|----------------|
| July 31, 2023 | \$17,500 ⁽¹⁾ | Nil | Nil | Nil |
| July 31, 2022 | \$17,500 | Nil | \$2,300 | \$1,900 |

(1) Current accrual, based on prior year.

FINANCIAL STATEMENTS

The audited financial statements of SPOD for the year ended July 31, 2023 (the "**SPOD Financial Statements**"), together with the auditor's reports thereon, will be presented to the shareholders of SPOD at the Meeting. A form that shareholders may use to request a copy of the SPOD financial statements, together with the auditor's reports thereon and management's discussion and analysis of the SPOD financial statements, as well as the interim financial statements and management's discussion and analysis of the interim financial statements, is being mailed to the shareholders with this Information Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

The directors of SPOD are elected at each Annual General Meeting and hold office until the next Annual General Meeting or until their successors are appointed.

Shareholder approval will be sought to fix the number of directors of SPOD at four.

The nominees for election as directors of the Company are set out below. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the nominees herein listed. If any of the nominees is for any reason unavailable to serve as a director, the persons named in the accompanying form of proxy shall be entitled to vote for any other individual as director in their discretion.** As of the date of this Information Circular, management of the Company is not aware that any of the proposed nominees will be unavailable to serve as director.

| Name, Residence and Current Position with the Company | Principal Occupation or Employment during the Past Five Years | Date Appointed ⁽¹⁾ | Number of Common Shares |
|---|---|-------------------------------|-------------------------|
| Chris Cooper ⁽²⁾ British Columbia, Canada Director and CEO | Independent consultant and advisor. | April 20, 2020 | 200,000 |
| Hani Zabaneh British Columbia, Canada Director, CFO and Corporate Secretary | Independent consultant and advisor. | March 17, 2021 | 0 |
| Gerald Kelly ⁽²⁾ British Columbia, Canada Director | Independent consultant and advisor. | March 17, 2021 | 240,000 |
| Jeannot Theberge ⁽²⁾ Quebec, Canada Director | Independent consulting geologist. | March 17, 2021 | 0 |

(1) Each director of the Company ceases to hold office immediately before an Annual General Meeting for the election of directors is held but is eligible for re-election or re-appointment.

(2) Member of the audit committee.

Except as described below, no director or proposed director:

- a) is, as at the date of this Information Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including SPOD) that,
 - i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (an “order”) while that person was acting in that capacity; or
 - ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity;
- b) is, as of the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including SPOD) 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 the assets of the proposed director; or
- c) has within the 10 years before the date hereof, become a bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

In May 2011, Mr. Gerald Kelly, a director of the Company, filed a consumer proposal under the *Bankruptcy and Insolvency Act* and filed for personal bankruptcy in July 2013. The bankruptcy was discharged in April 2014.

Mr. Chris Cooper, a director and CEO of the Company, was an officer and a director of Reparo Energy Partners Corp., a company which subsequently delisted, when it was cease traded on March 6, 2015. On October 29, 2015, Mr. Cooper was subject to a management cease trade order in respect of Aroway Energy Inc., for failure to file financial statements, and subsequently Aroway Energy Inc. was cease traded. Mr. Cooper was a director of Edge Resources Inc. when it was cease traded on August 5, 2018, subsequent to which it was delisted. Mr. Cooper is also a director of StartMonday Technology Corp., which was subject to a management cease trade order dated May 1, 2019, for unfiled financial statements. StartMonday Technology Corp. was subsequently delisted while the management cease trade order remained in effect.

On April 29, 2016, Edge Resources Inc. (“Edge”), of which Mr. Cooper was a director, received an order of the Court of Queen’s Bench of Saskatchewan appointing Grant Thornton as receiver over the company’s Saskatchewan-based assets and, on September 2, 2016, received an order of the Court of Queen’s Bench of Alberta appointing Grant Thornton as receiver over the company’s Alberta-based assets. The receiver was discharged on the Alberta-based assets on December 19, 2016 and on the Saskatchewan-based assets on February 1, 2017. On August 5, 2016, Edge received a cease trade order from the Alberta Securities Commission for failure to file financial statements. Since a receiver had been appointed for Edge on April 29, 2016, the officers and directors of Edge were no longer in control of the assets or undertaking of Edge, being replaced by Grant Thornton as receiver. This made it impossible, following such date, for the directors of Edge to affect the continuance of Edge’s public filings.

On November 3, 2023, Sweet Earth Holdings Corporation (“Sweet Earth”), of which Mr. Cooper is a director, was issued a cease trade order by the British Columbia Securities Commission for failure to file its annual audited financial statements and related documents for its financial year ended June 30, 2023. The cease trade order remains in effect as of the date hereof.

Appointment of Auditor

Shareholders are being asked to approve an ordinary resolution appointing Dale Matheson Carr-Hilton Labonte LLP as auditor of SPOD to hold office until the close of the next Annual General Meeting of the shareholders, at a remuneration to be fixed by the board. In order to be effective, the ordinary resolution requires the approval of the majority of the votes cast at the Meeting in respect of the resolution. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the appointment of Dale Matheson Carr-Hilton Labonte LLP as auditor of SPOD and to authorize the board to fix their remuneration.**

ADDITIONAL INFORMATION

Additional information relating to SPOD is available through the Company's profile on SEDAR+ at www.sedarplus.ca. Shareholders may contact SPOD at (604) 307-8290 to request copies of SPOD's financial statements and MD&A.

Financial information is provided in SPOD's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR+ at www.sedarplus.ca.

OTHER MATTERS

Neither the SPOD board of directors nor management of SPOD is aware of any matters that will be brought before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

By order of the board of directors of

SPOD LITHIUM CORP.

"Chris Cooper"

Chris Cooper
Chief Executive Officer

APPENDIX I

AUDIT COMMITTEE CHARTER

General

The primary function of the Audit Committee is to assist the Board of Directors of Spod Lithium Corp. (the “Board”) in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems established by management and SPOD’s external audit process and monitoring compliance with SPOD’s legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between SPOD’s external auditors and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member’s duties as a member of the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of SPOD’s financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditors.

Relationship with External Auditors

The external auditor is required to report directly to the Audit Committee. Opportunities shall be afforded periodically to the external auditor and to members of senior management to meet separately with the Audit Committee.

Composition of Audit Committee

The Committee membership shall satisfy the laws governing SPOD and the independence, financial literacy and experience requirements under securities law, stock exchange and any other regulatory requirements as are applicable to SPOD.

Responsibilities

1. The Audit Committee shall be responsible for making the following recommendations to the Board:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for SPOD; and
 - (b) the compensation of the external auditor.
2. The Audit Committee shall be directly responsible for overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:
 - (a) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
 - (b) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

- (c) reviewing audited annual financial statements, in conjunction with the report of the external auditor;
 - (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management; and
 - (e) reviewing the evaluation of internal controls by the external auditor, together with management's response.
- 3. The Audit Committee shall review interim unaudited financial statements before release to the public.
- 4. The Audit Committee shall review all public disclosures of audited or unaudited financial information before release, including any prospectus, annual report, annual information form, and management's discussion and analysis.
- 5. The Audit Committee shall review the appointments of the chief financial officer and any other key financial executives involved in the financial reporting process, as applicable.
- 6. Except as exempted by securities regulatory policies, the Audit Committee shall pre-approve all non-audit services to be provided to SPOD or its subsidiary entities by the external auditor.
- 7. The Audit Committee shall ensure that adequate procedures are in place for the review of SPOD's public disclosure of financial information extracted or derived from SPOD's financial statements, and shall periodically assess the adequacy of those procedures.
- 8. The Audit Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by SPOD regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of SPOD of concerns regarding questionable accounting or auditing matters.
- 9. The Audit Committee shall periodically review and approve SPOD's hiring policies, if any, regarding partners, employees and former partners and employees of the present and former external auditor of SPOD.
- 10. Meetings of the Audit Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.

Authority

The Audit Committee shall have the authority to:

- 1. engage independent counsel and other advisors as it determines necessary to carry out its duties;
- 2. set and pay the compensation for any advisors employed by the Audit Committee; and
- 3. communicate directly with the external auditors.