

**NEVADA LITHIUM RESOURCES INC.**

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Telephone: (604) 416-4099

**MANAGEMENT INFORMATION CIRCULAR**  
(at at November 17, 2022, except as otherwise noted)

**This Management Information Circular (“Circular”) is furnished in connection with the solicitation of proxies by the management of Nevada Lithium Resources Inc. for use at the annual general meeting (the “Meeting”) of the Company’s shareholders (the “Shareholders”) to be held on December 22, 2022 at the time and place and for the purposes set forth in the accompanying notice of Meeting.**

In this Circular, references to “the **Company**”, “we” and “our” refer to **Nevada Lithium Resources Inc.** “**Common Shares**” means common shares in the capital of the Company. “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

**Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and

- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Olympia Trust Company ("**Olympia**"), by fax at 403-668-8307, or by mail or hand delivery to Suite 4000, 520 – 3<sup>rd</sup> Avenue SW, Calgary, AB T2P 0R3;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy form for the toll-free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at <https://css.olympiatrust.com>. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the control number.

In either case you must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit the Proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "**Board**") at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the scrutineer before the Meeting and inform them that your previously submitted Proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

### **Beneficial Shareholders**

**The following information is of significant importance to Shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the "**U.S.**" or the "**United States**") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "*Objecting Beneficial Owners*") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "*Non-Objecting Beneficial Owners*").

These securityholder materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

#### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

## **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by:

1. executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Olympia or to the Company at Suite 1570, 505 Burrard Street, Vancouver, B.C. V7X 1M5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
2. personally attending the Meeting and voting the Registered Shareholder's Common Shares.

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

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, adoption of the Stock Option Plan, adoption of the Restricted Share Unit Plan and as otherwise described below.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Board of the Company has fixed November 17, 2022 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver the Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value, which Common Shares are listed for trading on the Canadian Securities Exchange (the "**CSE**") under stock symbol "NVLH", on the OTCQB under stock symbol "NVLHF" and on the Frankfurt Stock Exchange under stock symbol "87K". As of November 17, 2022, there were 61,814,890 Common Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

### Escrow Shares

As at Record Date there were 180,000 Common Shares held in escrow, pursuant to Escrow Agreement dated September 14, 2021.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

## VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast in person or by proxy at the Meeting is required to pass the resolutions described herein as ordinary resolutions.

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## FINANCIAL STATEMENTS

The audited financial statements for the Company's financial year ended April 30, 2022 and the report of the auditor thereon will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the audited financial statements are available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

## NUMBER OF DIRECTORS

The size of the Company's Board is currently set at three (3). The Board proposes that the number of directors remain at three (3). At the Meeting, Shareholders will be asked to approve an ordinary resolution to set the number of directors at three (3). An ordinary resolution needs to be passed by a simple majority of votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management recommends the Shareholders approve the resolution to set the number of directors of the Company at three (3). Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, in favour of the resolution to set the number of directors of the Company at three (3).**

## ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Director Since	Number of Common Shares Owned <sup>(1)</sup>
Scott Eldridge <sup>(2)</sup> Director British Columbia, Canada	<i>See director biographies below.</i>	January 29, 2020	299,999 <sup>(3)</sup>

<b>Name, Place of Residence and Position(s) with the Company</b>	<b>Principal Occupation, Business or Employment for Last Five Years<sup>(1)</sup></b>	<b>Director Since</b>	<b>Number of Common Shares Owned<sup>(1)</sup></b>
<b>Kelvin Lee<sup>(2)</sup></b> CFO, Corporate Secretary and Director British Columbia, Canada	<i>See director biographies below.</i>	June 25, 2020	104,000 <sup>(4)</sup>
<b>Jeff Wilson<sup>(2)</sup></b> Director British Columbia, Canada	<i>See director biographies below.</i>	January 29, 2020	Nil <sup>(5)</sup>

**Notes:**

- (1) Information has been furnished by the respective nominees individually.
- (2) Member of the Company's audit committee.
- (3) Mr. Eldridge also holds options to purchase 350,000 Common Shares at a price of \$0.20 per Common Share expiring on September 29, 2026.
- (4) Mr. Lee also holds options to purchase 50,000 Common Shares at a price of \$0.20 per Common Share expiring on September 29, 2026.
- (5) Mr. Wilson holds options to purchase 250,000 Common Shares at a price of \$0.20 per Common Shares expiring on September 29, 2026.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the designated persons intend to exercise discretionary authority to vote the Common Shares represented by proxies for the election of any other persons as directors.

### **Biographies of Director Nominees**

#### *Scott Eldridge - Director*

During his 14 years in the mining industry Scott has been responsible for raising in excess of \$500 million in combined equity and debt financing for mining projects varying from exploration to construction financing around the globe. Mr. Eldridge has a B.B.A. from Capilano University in Vancouver Canada, and an M.B.A. from Central European University in Budapest Hungary. He is currently CEO of Canagold Resources Ltd and Chairman of African Gold Group Inc.

#### *Kelvin Lee – CFO, Corporate Secretary and Director*

Mr. Lee has over 15 years of extensive financial management experience with publicly traded companies. He is formerly CFO of Freeman Gold Corp. and prior, had progressively senior roles from Corporate Controller, VP Finance and Administration to Chief Financial Officer, for a TSXV listed gold producer with \$400 million in revenue over nine years. His responsibilities included development and execution of financial strategy and operations, including regulatory reporting, financial planning and analysis, treasury, tax and audit. He also held prior Controller positions in the mining industry with various publicly traded companies including Prodigy Gold Inc. that was acquired for \$340 million. Kelvin is currently CFO and Director of MegaWatt Lithium and Battery Metals Corp.; and CFO and Director of First Uranium Resources Ltd.; and CFO and Director of First American Uranium Inc. Mr. Lee is a CPA, CGA (British Columbia).

### *Jeff Wilson - Director*

Jeff Wilson, Ph.D., P.Geo, has worked in mineral exploration, consulting and market regulation for over 20 years. He has also worked as an independent consultant since 2013. Before this, he worked for four years as Director of Geology at Tetra Tech WEI, Inc., a leading provider of consulting, engineering and technical services focused on the worldwide water, environmental, energy, infrastructure and natural resource industries. From 2006 until joining Tetra Tech, Dr. Wilson worked as a Listings Manager at the TSX Venture Exchange, where he was responsible for reviewing technical and financial submissions by publicly traded resource companies. In addition, he has worked as a Project Geologist at Placer Dome Inc., Project Geologist for Fronteer Development Group, Senior Structural Geologist for AngloGold Ashanti in Brazil and Senior Geologist at Newcrest Mining in Indonesia.

**Management recommends the election of each of the nominees listed above as a director of the Company.**

### **Cease Trade Orders**

No proposed director is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Circular is being prepared) that:

- (1) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (2) was subject to a cease trade or similar 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.

### **Penalties and Sanctions**

No proposed director is, as at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Company in respect of which the Circular is being prepared) 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.

### **Personal Bankruptcies**

Other than as described below, no proposed director has, within the past ten (10) years, 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 the assets of the proposed director.

### **APPOINTMENT OF AUDITOR**

The Board determined not to nominate Davidson & Company LLP, Chartered Professional Accountants, (“**Davidson & Company**”) for appointment as auditor of the Company; and subject to shareholder approval at the Meeting, to appoint WDM Chartered Professional Accountants, (“**WDM**”) as auditor of the Company. Accordingly, the Company sent Notice of Change of Auditor to both Davidson & Company and WDM. Copies of the Notice of Change of Auditor, letter from Davidson & Company as former auditor

and letter from WDM as successor auditor were filed under the Company's SEDAR profile at www.sedar.com and are attached to this Information Circular as Schedule "A".

**The Board recommends that you vote in favour of the appointment of WDM Chartered Professional Accountants. Unless otherwise instructed, at the Meeting the proxyholders named in the Company's form of Proxy or Voting Instruction Form will vote FOR the appointment of WDM Chartered Professional Accountants.**

## **AUDIT COMMITTEE DISCLOSURE**

The provisions of National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee (the "Audit Committee") and its relationship with its independent auditor, as set forth below.

### **The Audit Committee's Charter**

The Audit Committee has a charter, a copy of which is attached as Schedule "C" to the Company's Listing Statement dated September 24, 2021 and filed on SEDAR on September 28, 2021.

### **Composition of Audit Committee**

The following persons are members of the Audit Committee:

Scott Eldredge	Independent	Financially Literate
Kelvin Lee	Not Independent	Financially Literate
Jeff Wilson	Independent	Financially Literate

An audit committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

An audit committee member is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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 Company's financial statements.

### **Relevant Education and Experience**

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) 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 or experience actively supervising individuals engaged in such activities;  
and

(c) an understanding of internal controls and procedures for financial reporting.

See *Biographies of Director Nominees* above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

### **Mandate and Responsibilities of the Audit Committee**

The Audit Committee's mandate and responsibilities include: (i) reviewing and recommending for approval to the Board the financial statements, accounting policies that affect the statements, annual MD&A and associated press releases; (ii) being satisfied 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 and periodically assessing those procedures; (iii) establishing and maintaining complaint procedures 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; (iv) overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing such other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting; (v) pre-approving all non-audit services to be provided to the Company or its subsidiary entities by the external auditor; (vi) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company; and (vii) 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.

The Audit Committee meets at least quarterly to review financial statements and MD&A and meets with the Company's external auditors at least once a year.

### **Audit Committee Oversight**

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than WDM Chartered Professional Accountants.

### **Reliance on Certain Exemptions**

The Company's auditors, WDM Chartered Professional Accountants, have not provided any material non-audit services.

### **Pre-Approval Policies and Procedures**

The Audit Committee of the Company has not adopted specific policies and procedures for the engagement of non-audit services but all such services are subject to the prior approval of the Audit Committees. It is not anticipated that the Company will adopt specific policies and procedures for the Audit Committee.

### **External Auditor Service Fees**

The Audit Committee has reviewed the nature and amount of the non-audit services provided by the Company's former auditor, Davidson & Company LLP, Chartered Professional Accountants, and the Company's current auditor, DWM Chartered Professional Accountants (the "**Auditors**"), to the Company to ensure auditor independence. Fees incurred with the Auditors for audit and non-audit services for the

last two fiscal years are outlined in the following table.

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
April 30, 2022	\$32,000	Nil	Nil	\$32,000
April 30, 2021	\$20,000	Nil	Nil	Nil

Notes:

- 1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- 2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- 3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- 4) "All Other Fees" include all other non-audit services.

### **Exemption**

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

## **CORPORATE GOVERNANCE**

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The board of directors is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

### **Board of Directors**

A "material relationship" is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board is responsible for monitoring the Company's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent members of the Board are Jeff Wilson and Scott Eldridge. The non-independent member of the Board of Directors is Kelvin Lee.

### **Board Mandate**

The Board will facilitate independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In

addition, the Board will have access to the Company's external auditors, legal counsel and to any of the Company's officers.

The Board will have a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company will be delegated by the Board to the senior officers of the Company. The Board will give direction and guidance through the CEO to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board will recommend nominees to the shareholders for election as directors, and immediately following each annual general meeting will appoint an Audit Committee.

The Board will exercise its independent supervision over management by: (a) holding periodic meetings of the Board to obtain an update on significant corporate activities and plans; and (b) ensuring all material transactions of the Company are subject to prior approval of the Board. To facilitate open and candid discussion among its independent directors, such directors will be encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Company.

### **Directorships**

The following directors and officers of the Company are currently directors or officers of other reporting issuers (or equivalent in a foreign jurisdiction):

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>
Jeff Wilson	Western Magnesium Corp.	TSXV
Kelvin Lee	First Uranium Resources Ltd.	CSE
	MegaWatt Lithium and Battery Metals Corp.	CSE, Frankfurt, Other
	Origin Therapeutics Holdings Inc.	CSE
	First American Uranium Inc. (formerly Prosperity Exploration Corp.)	CSE
	Kings Entertainment Group	CSE
Scott Eldridge	Ritual Superfoods Inc.	CSE
	Arctic Star Exploration Corp.	TSXV
	Canagold Resources Ltd.	TSX

### **Orientation and Continuing Education**

The Board has not adopted formal policies respecting continuing education for Board members. Board members are encouraged to communicate with management, legal counsel, auditors and consultants of the Company, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members will have full access to the Company's records.

## **Ethical Business Conduct**

While the Company has not adopted a written code of business conduct and ethics, the Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behaviour.

## **Nomination of Directors**

It is the view of the Board that all directors, individually and collectively, should assume responsibility for nominating directors. The Board is responsible for identifying and recommending potential nominees for directorship and senior management. The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

## **Compensation**

Compensation matters are currently determined by the Board.

## **Other Board Committees**

The Board has no other committees other than the Audit Committee.

## **Assessments**

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers and takes into account: (1) in the case of the Board, its mandate; and (2) in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,

- b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

### Director and Named Executive Officer Compensation

During financial year ended April 30, 2022, based on the definition above, the NEOs of the Company were: Kelvin Lee, CFO, Corporate Secretary and a director; Stephen Rentschler, CEO; and Darren Smith, Vice-President, Exploration. The Directors of the Company who were not NEOs during the financial year ended April 30, 2022 were Scott Eldridge and Jeff Wilson.

During financial year ended April 30, 2021, based on the definition above, the Company’s only NEO was Ravinder Kang, President and Director. The director of the Company who was not also an NEO during the financial year ended April 30, 2021 was Maurice Colson.

### Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the financial year ended April 30, 2022 and from December 17, 2020 (date of incorporation) to April 30, 2021. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Plans**” in this Form.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Kelvin Lee <sup>(1)</sup> CFO, Corporate Secretary & Director	2022	21,000	Nil	Nil	Nil	Nil	21,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Rentschler <sup>(2)</sup> CEO	2022	104,624	Nil	Nil	Nil	Nil	104,624
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Darren Smith <sup>(3)</sup> Vice-President, Exploration	2022	79,495	Nil	Nil	Nil	Nil	79,495
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Scott Eldridge</b> <sup>(4)</sup> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jeff Wilson</b> <sup>(4)</sup> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Ravinder Kang</b> <sup>(5)</sup> Former President and Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Maurice Colson</b> <sup>(6)</sup> Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr. Lee was appointed CFO, Corporate Secretary and a director of the Company on April 20, 2021.
2. Mr. Rentschler was appointed CEO of the Company on April 22, 2021.
3. Mr. Smith was appointed Vice-President of Exploration of the Company on May 12, 2021.
4. Messrs. Eldridge and Wilson were appointed as directors of the Company on April 20, 2021.
5. Mr. Kang was President and a director of the Company from December 17, 2020 to April 20, 2021.
6. Mr. Colson was a director of the Company from March 17, 2021 to March 26, 2021.

## Stock Options and Other Compensation Securities

### *Stock Option Plan (Option-Based Awards)*

The Company has in place a 10% “rolling” stock option plan dated for reference May 5, 2021 (the “**Option Plan**”). The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. A copy of the Option Plan was filed on SEDAR on May 13, 2021.

### *Material Terms of the Option Plan*

#### Administration

The Option Plan shall be administered by the Board, a special committee of the Board (the “**Committee**”) or by an administrator appointed by the Board or the Committee (the “**Administrator**”) either of which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Board, the Committee or the Administrator may from time to time designate.

#### Number of Common Shares Reserved

Subject to adjustment as provided for in the Option Plan, the aggregate number of Common Shares which will be available for purchase pursuant to Options granted under to the Option Plan will not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to the Option Plan.

### Exercise Price

The exercise price at which an Option holder may purchase a Common Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option certificate (an “**Option Certificate**”) issued in respect of the Option. The exercise price shall not be less than the price determined in accordance with CSE policies while, and if, the Company’s Common Shares are listed on the CSE.

### Maximum Term of Options

The term of any Option granted under the Option Plan (the “**Term**”) shall be determined by the Board, the Committee or the Administrator, as applicable, at the time the Option is granted but, subject to earlier termination in the event of termination, or in the event of death or disability of the Option holder. In the event of death or disability, the Option shall expire on the earlier of the date which is one year following the date of disability or death and the applicable expiry date of the Option. Options granted under the Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

### Termination

Subject to such other terms or conditions that may be attached to Options granted under the Option Plan, an Option holder may exercise an Option in whole or in part at any time and from time to time during the Term. Any Option or part thereof not exercised within the Term shall terminate and become null, void and of no effect as of the date of expiry of the Option. The expiry date of an Option shall be the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable circumstances, the date established, if applicable, in paragraphs (a) or (b) below or in the event of death or disability (as discussed above under “Maximum Term of Options”) or in the event of certain triggering events occurring, as provided for under the Option Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option holder holds his or her Option as an executive and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Board or the Administrator, as applicable and expressly provided for in the Option certificate, the 30th day following the date the Option holder ceases to hold such position unless the Option holder ceases to hold such position as a result of:
  - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
  - (ii) a special resolution having been passed by the shareholders of the Company removing the Option holder as a director of the Company or any subsidiary; or
  - (iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position; or

- (b) *Ceasing to be Employed or Engaged* - In the event that the Option holder holds his or her Option as an employee or consultant and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Board or the Administrator, as applicable, and expressly provided for in the

Option certificate, the 30th day following the date the Option holder ceases to hold such position as a result of:

- (i) termination for cause;
- (ii) resigning or terminating his or her position; or
- (iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position.

In the event that the Option holder ceases to hold the position of executive, employee or consultant for which the Option was originally granted, but comes to hold a different position as an executive, employee or consultant prior to the expiry of the Option, the Committee, the Board or the Administrator, as applicable, may, in its sole discretion, choose to permit the Option to stay in place for that Option holder with such Option then to be treated as being held by that Option holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option holder. Notwithstanding anything else contained in the Option Plan, in no case will an Option be exercisable later than the expiry date of the Option.

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

#### ***Restricted Share Unit Plan (Share-Based Awards)***

The Company has in place a restricted share unit plan, dated effective as of May 13, 2021 (the "**RSU Plan**"). A copy of the RSU Plan was filed on SEDAR on May 13, 2021.

#### ***Material Terms of the RSU Plan***

##### **Administration**

The RSU Plan shall be administered by the Board, which will have the full and final authority to provide for the granting, vesting, settlement and the method of settlement of RSUs granted thereunder. RSUs may be granted to directors, officers, employees or consultants of the Company, as the Board may from time to time designate. The Board has the right to delegate the administration and operation of the RSU Plan to a committee and/or any member of the Board.

##### **Number of Common Shares Reserved**

Subject to adjustment as provided for in the RSU Plan, the aggregate number of Common Shares which will be available for issuance under the RSU Plan will not, when combined with Common Shares reserved for issuance pursuant to other share compensation arrangements (including the Option Plan) exceed 20% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any RSU expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated RSU shall again be available for the purposes of granting RSUs pursuant to the RSU Plan.

##### **Granting, Settlement and Expiry of RSUs**

Under the RSU Plan, eligible persons may (at the discretion of the Board) be allocated a number of RSUs as the Board deems appropriate, with vesting provisions also to be determined by the Board. Upon vesting, subject to the provisions of the RSU Plan, the RSU holder may settle its RSUs during the settlement period



applicable to such RSUs, provided that no expiry date or any vesting date is a date that is later than December 1st (or December 31st, subject to certain extension provisions of the RSU Plan) of the third year following the end of the year in which the relevant services were rendered that gave rise to the RSU grant. Where, prior to the expiry date, an RSU holder fails to elect to settle an RSU, the holder shall be deemed to have elected to settle such RSUs on the day immediately preceding the expiry date. An RSU holder shall be entitled to receive one Common Share for each vested RSU or, at the sole option of the Company, a cash payment equal to the number of RSUs vested, multiplied by the market price of Common Shares on the redemption date.

### Termination

Except as otherwise determined by the Board:

- (a) all RSUs held by the RSU holder (whether vested or unvested) shall terminate automatically on the date which the RSU holder ceases to be eligible to participate in the RSU Plan or otherwise on such date on which the Company terminates its engagement of the RSU holder (the “**RSU Holder Termination Date**”) for any reason other than as set forth in paragraph (b) and (c) below;
- (b) in the case of a termination of the RSU holder’s service by reason of (A) termination by the Company or any subsidiary of the Company other than for cause, or (B) the RSU holder’s death or disability, the RSU holder’s unvested RSUs shall vest automatically as of such date, and on the earlier of the original expiry date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder (or their executor or administrator, or the person or persons to whom the RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;
- (c) in the case of a termination of the RSU holder’s services by reason of (A) voluntary resignation, or (B) death or disability, only the RSU holder’s unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;
- (d) for greater certainty, where a RSU holder’s employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the Company for cause then any RSUs held by the RSU holder (whether unvested or vested) at the RSU Holder Termination Date, immediately terminate and are cancelled on the RSU Holder Termination Date or at a time as may be determined by the Board, in its discretion;
- (e) a RSU holder’s eligibility to receive further grants of RSUs under the RSU Plan ceases as of the earliest of the date the RSU holder resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the RSU holder with written notification that the RSU holder’s employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the RSU Holder Termination Date; and
- (f) for the purposes of the RSU Plan, a RSU holder shall not be deemed to have terminated service or engagement where the RSU holder: (i) remains in employment or office within or among the

Company or any subsidiary of the Company or (ii) is on a leave of absence approved by the Board. The foregoing summary of the RSU Plan is not complete and is qualified in its entirety by reference to the RSU Plan, which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### Stock Options and Other Compensation Securities

The Following table sets forth incentive stock options (option-based awards) and restricted share units (share-based awards) granted to the NEOs, and Directors pursuant to the Option Plan and RSU Plan during the financial year ended April 30, 2022.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup> (#)	Date of issue or grant D/M/Y	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at April 30, 2022 (CAD\$)	Expiry Date D/M/Y
<b>Kelvin Lee</b> CFO, Corporate Secretary & Director	Options	50,000 (0.08%)	28/09/21	\$0.20	\$0.20	\$0.18	28/09/26
<b>Stephen Rentschler</b> CEO	Options	350,000 (0.57%)	28/09/21	\$0.20	\$0.20	\$0.18	28/09/26
	RSUs	190,000 (0.31%)	28/09/21	N/A	\$0.20	\$0.18	28/09/24
<b>Darren Smith</b> Vice-President, Exploration	Options	200,000 (0.32%)	28/09/21	\$0.20	\$0.20	\$0.18	28/09/26
<b>Scott Eldridge</b> <sup>1</sup> Director	Options	350,000 (0.57%)	28/09/21	\$0.20	\$0.20	\$0.18	28/09/26
<b>Jeff Wilson</b> Director	Options	250,000 (0.40%)	28/09/21	\$0.20	\$0.20	\$0.18	28/09/26

Notes:

- (1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of April 30, 2022. The total issued and outstanding as at April 30, 2022 was 61,814,890.
- (2) Closing price of the Issuer's common shares as at April 30, 2022.

### Exercise of Compensation Securities by NEOs and Directors

There were no stock options exercised, nor were there any restricted share units converted, by a NEO or a director of the Company during the financial year ended April 30, 2022.

### Employment, Consulting and Management Agreements

The Company has entered into the following agreements:

*Kelvin Lee – CFO & Corporate Secretary*

The Company entered into an executive employment agreement with Kelvin Lee dated May 11, 2021 in connection with his services as CFO and Corporate Secretary, pursuant to which the Company pays to Mr. Lee a monthly salary of \$3,000. Mr. Lee is also entitled to participate in the Company's Option Plan and the RSU Plan.

*Stephen Rentschler – CEO*

The Company entered into a consulting agreement with Stephen Rentschler dated effective September 30, 2021, pursuant to which the Company pays to Mr. Rentschler a monthly salary of USD\$10,000. Mr. Rentschler is also entitled to participate in the Company's Option Plan and RSU Plan.

*Darren Smith – V.P. Exploration*

The Company entered into a consulting agreement with Darren Smith dated effective July 14, 2022, pursuant to which the Company pays to Mr. Smith a monthly salary of \$7,500. Mr. Smith is also entitled to participate in the Company's Option Plan and RSU Plan.

***Oversight and description of director and NEO compensation***

The Company does not have a compensation committee or a formal compensation policy. The Company relies solely on the directors to determine the compensation of the Named Executive Officers. In determining compensation, the directors consider industry standards and the Company's financial situation, but the Company does not have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- To recruit and subsequently retain highly qualified executive officers by competitive offering overall
- compensation;
- To motivate executives to achieve important corporate and personal performance objectives and reward them
- when such objectives are met; and
- To align the interests of executive officers with the long-term interests of shareholders through participation in the Option Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

The Board did not use any formal peer group evaluation to determine executive compensation.

**Pension Disclosure**

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION

### Equity Compensation Plan Information

The following table sets out its equity compensation plan information as at the end of the Company's financial year ended April 30, 2022.

	Number of securities to be issued upon exercise of outstanding options,	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders – Option Plan and RSU Plan	3,930,000 Options 190,000 RSUs	\$0.20 Options \$0.20 RSUs	2,251,489 Options 5,991,489 RSUs
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>3,930,000 Options 190,000 RSUs</b>		<b>3,930,000 Options 190,000 RSUs</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of them is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the Company's most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended April 30, 2022, or has any interest in any material transaction during fiscal 2022 other than as disclosed in Note 6 - Related Party Transactions in the annual financial statements for the financial year ended April 30, 2022.

### MANAGEMENT CONTRACTS

Other than as set out herein, there are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

- A. Set Number of Directors - see “*Election of Directors*” above (page 5).
- B. Election of Directors – see “*Election of Directors*” above (page 5).
- C. Appointment of Auditor – see “*Appointment of Auditor*” above (page 7).
- D. Continuation of Stock Option Plan – see “*Continuation of Stock Option Plan*” below.
- E. Continuation of Restricted Share Unit Plan – see “*Continuation of RSU Plan*” below.

### Continuation Stock Option Plan

The Option Plan is described above under “*Statement of Executive Compensation – Stock Options and other Compensation Securities*”. At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the continuation of the Option Plan until the next annual general meeting of the Company.

An “*ordinary resolution*” is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

### Option Plan Resolution

“**RESOLVED**, as an ordinary resolution of the shareholders of the Company, that:

1. the Company’s Option Plan dated for reference May 5, 2021, be ratified and approved for continuation until the next annual general meeting of the Company; and
2. any one director or officer of the Company be and is hereby authorized and directed to perform all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution including, without limitation, making any changes to the Option Plan required by applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Option Plan.”

The Board unanimously recommends shareholders vote FOR the above resolution approving the Option Plan.

**Proxies received in favour of management will be voted in favour of the Option Plan Resolution unless the Shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.**

A copy of the Option Plan was filed under the Company’s SEDAR profile on May 13, 2021 and will be available for inspection at the Meeting.

### Continuation of RSU Plan

The RSU Plan is described above under “*Statement of Executive Compensation – Stock Options and other Compensation Securities*”. At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the continuation of the RSU Plan until the next annual general meeting of the Company.

## RSU Plan Resolution

“**RESOLVED**, as an ordinary resolution of the Shareholders of the Company, that:

1. the Company’s RSU Plan dated effective May 13, 2021, be ratified and approved for continuation until the next annual general meeting of the Company; and
2. any one director or officer of the Company be and is hereby authorized and directed to perform all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution, including, without limitation, making any changes to the RSU Plan required by applicable securities regulatory authorities and to complete all transactions in connection with the administration of the RSU Plan.”

An ordinary resolution requires a majority of the votes cast at the Meeting of the Company’s Shareholders, in person or represented by proxy.

The Board unanimously recommends Shareholders vote FOR the above resolution approving the RSU Plan.

**Proxies received in favour of management will be voted in favour of the RSU Plan Resolution unless the Shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.**

A copy of the RSU Plan was filed under the Company’s SEDAR profile on May 13, 2021 and will be available for inspection at the Meeting.

## **ADDITIONAL INFORMATION**

Financial information is provided in the Company’s audited financial statements for the year ended April 30, 2022 (the “**Financial Statements**”). The Financial Statements will be placed before the Meeting.

Additional information relating the Company and a copy of the Financial Statements may be obtained under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com) or upon request from the Company at Suite 1570, 505 Burrard Street, Vancouver, B.C. V7X 1M5, Telephone No. 604-961-0296. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

## **OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to Shareholders have been approved by the Board of the Company.

**DATED** at Vancouver, British Columbia, as of this 23<sup>rd</sup> day of November, 2022.

## **BY ORDER OF THE BOARD**

*“Kelvin Lee”*

**Kelvin Lee**  
**Chief Financial Officer**

## SCHEDULE "A"

NEVADA LITHIUM RESOURCES INC.  
**NOTICE OF CHANGE OF AUDITORS**  
PURSUANT TO NATIONAL INSTRUMENT 51-102 ("NI 51-102")

July 8, 2022

TO: WDM CHARTERED PROFESSIONAL ACCOUNTANTS

AND TO: DAVIDSON & COMPANY LLP

AND TO: Canadian Securities Exchange  
Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Notice Regarding Proposed Change of Auditor Pursuant to NI 51-102**

Notice is hereby given that on July 8, 2022, the Board of Directors of Nevada Lithium Resources Inc. (the "Company") determined:

1. to accept the resignation of Davidson & Company LLP (the "Former Auditor") dated July 8, 2022, as auditor of the Company; and
2. to engage WDM Chartered Professional Accountants (the "Successor Auditor"), as auditor of the Company, effective July 8, 2022.

There were no reservations in the Former Auditor's report on the financial statements of the Company for the fiscal year ended April 30, 2021. There are no "reportable events" (as that term is defined in National Instrument 51-102 Continuous Disclosure Obligations) between the Company and the Former Auditor.

The contents of this Notice and the resignation of the Former Auditor and the proposed appointment of the Successor Auditor were approved by the Audit Committee and the Board of Directors of the Company.

**DATED** at Vancouver, British Columbia this 8<sup>th</sup> day of July, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
NEVADA LITHIUM RESOURCES INC.**

*"Kelvin Lee" (Signed)*

Kelvin Lee  
Chief Financial Officer

July 8, 2022

**British Columbia Securities Commission**  
PO Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, BC  
V7Y 1L2

**Alberta Securities Commission**  
600, 250 – 5<sup>th</sup> Street S.W.  
Calgary, AB  
T2P 0R4

**Ontario Securities Commission**  
20 Queen Street West, 19<sup>th</sup> Floor, Box 55  
Toronto Ontario  
M5H 3S8

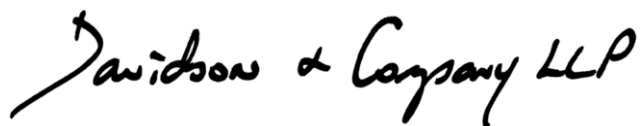
Dear Sirs / Mesdames

**Re: Nevada Lithium Resources Inc. (the "Company")**  
**Notice Pursuant to NI 51 – 102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated July 8, 2022 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants

**cc: Canadian Securities Exchange**





July 8, 2022

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, B.C.  
V7Y 1L2

**Alberta Securities Commission**

600 – 5<sup>th</sup> Avenue SW  
Calgary, AB  
T2P 0R4

**Ontario Securities Commission**

20 Queen Street West, 22<sup>nd</sup> Floor  
Toronto, ON  
M5H 3S8

**Canadian Securities Exchange**

9<sup>th</sup> Floor – 220 Bay Street  
Toronto, ON  
M5J 2W4

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INTEGRITY

TRUST

**Re: Nevada Lithium Resources Inc. ("the Company")  
Notice Pursuant to NI 51-102 – Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor dated July 8, 2022, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

*WDM*

*Chartered Professional Accountants*

**WDM CHARTERED PROFESSIONAL ACCOUNTANTS**

cc. Nevada Lithium Resources Inc..

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**WDM**