

**ARRANGEMENT AGREEMENT**

**Among**

**ICONIC MINERALS LTD.**

**And**

**1259318 B.C. LTD.**

**And**

**NEVADA LITHIUM RESOURCES INC.**

**And**

**1406917 B.C. LTD.**

**March 24, 2023**

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Schedule C	-	Bonnie Claire Project

## ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of the 24th day of March, 2023.

AMONG:

**ICONIC MINERALS LTD.**, a corporation incorporated under the laws of the Province of British Columbia

("Iconic")

AND:

**1259318 B.C. LTD.**, a corporation incorporated under the laws of the Province of British Columbia

("Iconic MergeCo")

AND:

**NEVADA LITHIUM RESOURCES INC.**, a corporation incorporated under the laws of the Province of British Columbia

("Nevada Lithium")

AND:

**1406917 B.C. LTD.**, a corporation incorporated under the laws of the Province of British Columbia

("Nevada Lithium MergeCo")

WHEREAS:

- A. Iconic holds a 50% indirect interest in the Bonnie Claire Project (as defined herein) through Iconic MergeCo;
- B. Iconic, Iconic MergeCo, Nevada Lithium and Nevada Lithium MergeCo propose to effect a transaction whereby Nevada Lithium will acquire Iconic's 50% interest in the Bonnie Claire Project by way of the Plan of Arrangement (as defined herein) under the provisions of the BCBCA (as defined herein) whereby at the Effective Time (as defined herein) (i) Iconic will distribute to the Iconic Shareholders (as defined herein) certain Iconic MergeCo Shares (as defined herein); (ii) Iconic MergeCo and Nevada Lithium MergeCo will amalgamate and continue as one corporation; and (iii) the former holders of Iconic MergeCo Shares will receive Nevada Lithium Shares (as defined herein), in accordance with the terms and conditions hereof and the Plan of Arrangement;
- C. At or prior to the Effective Time, Nevada Lithium SubCo (as defined herein) and Nevada Lithium FinCo (as defined herein) will carry out the Nevada Lithium Amalgamation (as defined herein), whereby Nevada Lithium SubCo will amalgamate with Nevada Lithium FinCo and continue as one corporation, Nevada Lithium Amalco (as defined herein);
- D. The Iconic Board (as defined herein) has unanimously (i) determined that the Arrangement (as defined herein) to be effected by way of the Plan of Arrangement is in the best interests of Iconic and the Iconic Shareholders; (ii) approved this Agreement and the Arrangement; and (iii) determined to recommend that the Iconic Shareholders vote in favour of the Arrangement;

- E. The Nevada Lithium Board (as defined herein) has unanimously (i) determined that the Arrangement and the Nevada Lithium Amalgamation (as defined herein) are in the best interests of Nevada Lithium and the Nevada Lithium Shareholders (as defined herein); and (ii) approved this Agreement, the Nevada Lithium Amalgamation Agreement, the Arrangement and the Nevada Lithium Amalgamation;
- F. The Parties (as defined herein) intend that the amalgamation of Iconic MergeCo and Nevada Lithium MergeCo as described in the Plan of Arrangement will qualify for United States federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code (as defined herein); and
- G. The Parties intend that the issuance and exchange of securities in the Arrangement will be exempt from the registration requirements of the U.S. Securities Act (as defined herein) pursuant to Section 3(a)(10) thereof and applicable U.S. state securities laws in reliance upon similar exemptions therefrom.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the respective covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

In this Agreement, unless there is something in the context or subject matter inconsistent therewith, the following defined terms have the meanings hereinafter set out:

- (a) "**Aboriginal Claim**" means any claim, written assertion or demand, whether proven or unproven, made by any Aboriginal Group with respect to aboriginal title, aboriginal rights and treaty rights;
- (b) "**Aboriginal Group**" includes any federally recognized Indian tribe, Indian band, first nation or aboriginal group, tribal council, band council or other aboriginal organization, indigenous person or people, or any person or group asserting or otherwise claiming an aboriginal right (including aboriginal title) or any other aboriginal interest, and any person or group representing, or purporting to represent, any of the foregoing;
- (c) "**Acceptable Confidentiality Agreement**" means any confidentiality agreement between the Receiving Party and a third party that: (i) is entered into in accordance with Section 8.3(a); (ii) contains confidentiality restrictions that are no less favourable to the Receiving Party than those set out in Section 11.2; (iii) does not permit the third party to acquire any shares or other securities of the Receiving Party; (iv) contains a standstill provision that is no less restrictive than that set out in Article 8, and which (A) only permits the third party, either alone or jointly with others, to make an Acquisition Proposal to the board of directors of the Receiving Party that is not publicly announced; and (B) prohibits the third party from publicly proposing or announcing an Acquisition Proposal or its intention to make an Acquisition Proposal; and (v) does not limit or prohibit the Receiving Party from providing the other Party and its affiliates and Representatives with any information required to be given to them by the Receiving Party under Section 8.3(a);
- (d) "**Acquisition Proposal**" means:
  - (i) with respect to Nevada Lithium, other than the transactions involving the Parties contemplated by this Agreement and other than any transaction involving only it and/or

one or more of its wholly-owned subsidiaries, any written or oral offer, proposal, expression of interest or inquiry to it or its shareholders from any person or group of persons (other than from the other Party or any of its subsidiaries) made after the date hereof relating to:

- (A) any direct or indirect acquisition or sale (or lease, exchange, license, transfer or other arrangement having the same economic effect as a sale), whether in a single transaction or a series of related transactions, of: (1) assets of Nevada Lithium and/or one or more of the Nevada Lithium Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Nevada Lithium and the Nevada Lithium Subsidiaries or that contribute 20% or more of the consolidated revenue or net income of Nevada Lithium and the Nevada Lithium Subsidiaries; or (2) 20% or more of any class of outstanding voting or equity securities (or rights thereto) (and including securities convertible into or exercisable or exchangeable for voting or equity securities) of Nevada Lithium or any one or more of the Nevada Lithium Subsidiaries that, individually or in the aggregate, constitute 20% of the consolidated assets of Nevada Lithium and the Nevada Lithium Subsidiaries or that contribute 20% or more of the consolidated revenue or net income of Nevada Lithium and the Nevada Lithium Subsidiaries;
  - (B) any direct or indirect take-over bid, issuer bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in a person or group of persons acquiring beneficial ownership of 20% or more of any class of voting or equity securities of Nevada Lithium (and including securities convertible into or exercisable or exchangeable for voting or equity securities);
  - (C) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, joint venture, partnership, liquidation, dissolution or other similar transaction involving Nevada Lithium or any one or more of the Nevada Lithium Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Nevada Lithium and the Nevada Lithium Subsidiaries or that contribute 20% or more of the consolidated revenue of Nevada Lithium and the Nevada Lithium Subsidiaries;
  - (D) the acquisition or purchase of all or any part of the interest of Nevada Lithium in the Bonnie Claire Project;
  - (E) incurring current liabilities in excess of \$500,000 in connection with the acquisition of one or more Mineral Rights; or
  - (F) any other similar transactions involving it;
- (ii) with respect to Iconic, other than the transactions involving the Parties contemplated by this Agreement and other than any transaction involving only it and/or one or more of its wholly-owned subsidiaries, any written or oral offer, proposal, expression of interest or inquiry to it or its shareholders from any person or group of persons (other than from the other Party or any of its subsidiaries) made after the date hereof relating to:
- (A) any direct or indirect acquisition or sale (or lease, exchange, license, transfer or other arrangement having the same economic effect as a sale), whether in a single transaction or a series of related transactions, of 20% or more of any class of outstanding voting or equity securities (or rights thereto) (and including securities



convertible into or exercisable or exchangeable for voting or equity securities) of Iconic, Iconic MergeCo or the Iconic MergeCo Subsidiary;

- (B) any direct or indirect take-over bid, issuer bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in a person or group of persons acquiring beneficial ownership of 20% or more of any class of voting or equity securities of Iconic, Iconic MergeCo or the Iconic MergeCo Subsidiary (and including securities convertible into or exercisable or exchangeable for voting or equity securities);
  - (C) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, joint venture, partnership, liquidation, dissolution or other similar transaction involving Iconic and the Iconic Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Iconic and the Iconic Subsidiaries or that contribute 20% or more of the consolidated revenue of Iconic and the Iconic Subsidiaries;
  - (D) the acquisition or purchase of all or any part of the interest of Iconic, Iconic MergeCo or the Iconic MergeCo Subsidiary in the Bonnie Claire Project; or
  - (E) any other similar transactions involving Iconic, Iconic MergeCo or the Iconic MergeCo Subsidiary.
- (e) "**Action**" means any action, cause of action, claim, demand, litigation, suit, investigation, grievance, citation, summons, subpoena, inquiry, audit, hearing, arbitration or other similar civil, criminal or regulatory proceeding, in law or in equity;
  - (f) "**affiliate**" will have the meaning ascribed thereto in the BCBCA;
  - (g) "**Agreement**" means this arrangement agreement, including all schedules annexed hereto, together with the Iconic Disclosure Letter and the Nevada Lithium Disclosure Letter, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof;
  - (h) "**Amalgamation**" has the meaning ascribed thereto in the Plan of Arrangement;
  - (i) "**Amalgamation Application**" has the meaning ascribed thereto in the Plan of Arrangement;
  - (j) "**Annual Financial Statements**" means, as the case may be, the audited consolidated financial statements of Iconic as at and for the years ended August 31, 2022 and 2021, including the notes thereto and the auditors' report thereon, or the audited consolidated financial statements of Nevada Lithium as at and for the years ended April 30, 2022 and 2021, including the notes thereto and the auditors' report thereon;
  - (k) "**Anti-Corruption Laws**" has the meaning ascribed thereto in Section 3.38;
  - (l) "**Applicable Canadian Securities Laws**", in the context that refers to one or more persons, means, collectively, and as the context may require, the securities legislation of each of the provinces and territories of Canada, and the rules, regulations and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Effective Date that apply to such person or persons or its or their business, undertaking, property or securities and emanate from a person having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

- (m) "**Applicable Laws**" means with respect to any person, any Laws that are binding upon or applicable to such person, as amended unless expressly specified otherwise;
- (n) "**Arrangement**" means the arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with this Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of Iconic and Nevada Lithium, each acting reasonably;
- (o) "**Arrangement Resolution**" means the special resolution approving the Arrangement, substantially in the form and content of Schedule B to be considered, and if deemed advisable, passed with or without variation, by the Iconic Shareholders at the Iconic Meeting;
- (p) "**BCBCA**" means the *Business Corporations Act* (British Columbia);
- (q) "**Bonaventure**" means Bonaventure Nevada Inc., a corporation existing under the laws of the State of Nevada;
- (r) "**Bonnie Claire Claims Transfer**" has the meaning ascribed thereto in Section 2.14;
- (s) "**Bonnie Claire Option Agreement**" means an option agreement dated November 30, 2020 among Nevada Lithium Corp, Iconic and Bonaventure Nevada Inc., as amended on December 14, 2020, December 23, 2020, May 3, 2021, September 22, 2021 and November 29, 2021;
- (t) "**Bonnie Claire Project**" means the 915 unpatented mining claims located in Nye County, Nevada described in Schedule C, and all amendments and relocations of such unpatented mining claims and all other mineral property interests derived from such unpatented mining claims;
- (u) "**Bonnie Claire Promissory Note**" has the meaning ascribed thereto in Section 2.14(a)(iii);
- (v) "**Business Day**" means any day on which commercial banks are generally open for business in Vancouver, British Columbia other than a Saturday, a Sunday or a day observed as a holiday in Vancouver, British Columbia under the Laws of the Province of British Columbia or the federal Laws of Canada;
- (w) "**Certificate of Amalgamation**" has the meaning ascribed thereto in the Plan of Arrangement;
- (x) "**Change in Recommendation**" means:
  - (i) the Iconic Board fails to publicly recommend or has withdrawn, qualified or modified or Iconic or the Iconic Board, or any committee thereof, will have changed in a manner adverse to Nevada Lithium its recommendation to approve the Arrangement (it being understood that failing to affirm the recommendation of the Iconic Board to approve the Arrangement within three (3) Business Days after an Acquisition Proposal has been publicly announced and, in circumstances where no Acquisition Proposal has been made, within three (3) Business Days of being requested to do so by Nevada Lithium, will be considered a Change in Recommendation); or
  - (ii) the Iconic Board makes any public announcement or takes any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the recommendation of the Iconic Board to approve the Arrangement;

- (y) "**Consideration**" means the consideration to be received pursuant to the Plan of Arrangement in respect of each Iconic MergeCo Share that is issued and outstanding immediately prior to the Effective Time, consisting of a portion of a Nevada Lithium Share calculated using the Exchange Ratio;
- (z) "**Consideration Shares**" means the Nevada Lithium Shares to be issued in exchange for Iconic MergeCo Shares pursuant to the Arrangement;
- (aa) "**Contract**" means any written binding agreement, arrangement, commitment, engagement, contract, franchise, license, lease, obligation, note, bond, mortgage, indenture, undertaking, joint venture or other obligation;
- (bb) "**control**", with respect to the control by a person of a second person, means:
  - (i) the person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the person to elect a majority of the directors of the second person, unless the person beneficially owns or exercises control or direction over voting securities only to secure an obligation,
  - (ii) the second person is a partnership, the person beneficially owns or exercises control or direction over more than 50% of the interests in the partnership, or
  - (iii) the second person is a limited partnership, the person is the general partner of the limited partnership or the control person of the general partner;
- (cc) "**Court**" means the Supreme Court of British Columbia;
- (dd) "**COVID-19**" means the coronavirus disease 2019, caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) and/or any evolutions thereof or any other virus or disease developing from or arising as a result of SARS-CoV-2 and/or COVID-19;
- (ee) "**COVID-19 Measures**" means any action required to be taken by a Party as a result of, or related to, COVID-19, to the extent required by Applicable Laws;
- (ff) "**CSE**" means the Canadian Securities Exchange;
- (gg) "**Data Room Cut-off Time**" means 11:59 p.m. on March 23, 2023;
- (hh) "**Debt Instrument**" means any bond, debenture, mortgage, promissory note or other instrument evidencing indebtedness for borrowed money;
- (ii) "**Disclosed Personal Information**" has the meaning ascribed thereto in Section 11.1(b);
- (jj) "**Dissent Rights**" means the rights of dissent of Iconic Shareholders in respect of the Arrangement described in the Plan of Arrangement;
- (kk) "**Effective Date**" means the date upon which the Arrangement becomes effective, as set out in the Plan of Arrangement;
- (ll) "**Effective Time**" means the time on the Effective Date that the Arrangement becomes effective, as set out in the Plan of Arrangement;
- (mm) "**Employee Benefits**" means:

- (i) salaries, wages, bonuses, vacation entitlements, commissions, fees, stock option plans, stock purchase plans, incentive plans, deferred compensation plans, profit-sharing plans and other similar benefits, plans or arrangements;
  - (ii) insurance, health, welfare, drug, disability, pension, retirement, travel, hospitalization, medical, dental, legal counseling, eye care and other similar benefits, plans or arrangements; and
  - (iii) agreements or arrangements with any labour union or employee association, written or oral employment agreements or arrangements and agreements or arrangements for the retention of the services of independent contractors, consultants or advisors;
- (nn) "**Encumbrance**" means any mortgage, charge, easement, encroachment, lien, burden, assignment by way of security, security interest, servitude, pledge, hypothecation, conditional sale agreement, security agreement, title retention agreement, financing statement, option, right of pre-emption, right of first refusal or right of first offer, privilege, obligation to assign, licence, sublicense trust, royalty, carried, working, participation or net profits interest or other third party interest or other encumbrance or any agreement, option, right or privilege capable of becoming any of the foregoing;
- (oo) "**Environmental Laws**" means all Applicable Laws relating to pollution or the protection and preservation of the environment, occupational health and safety, product safety, product liability or Hazardous Substances, including Laws relating to Releases or threatened Releases of Hazardous Substances into the indoor or outdoor environment (including ambient air, surface water, groundwater, land, surface and subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, Release, transport or handling of Hazardous Substances and all laws and regulations with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Substances, and all laws relating to endangered or threatened species of fish, wildlife and plants and the management or use of natural resources;
- (pp) "**Environmental Permits**" includes all permits, licenses, authorizations or program participation requirements with or from any Governmental Entity under any Environmental Laws;
- (qq) "**Equity Financing**" has the meaning ascribed thereto in Section 7.7(vi);
- (rr) "**Exchange Shares**" means the Iconic New Common Shares and Iconic MergeCo Shares to be issued in exchange for the Iconic Class A Shares (following renaming and redesignation of the Iconic Common Shares), and the Nevada Lithium Shares to be issued in exchange for Iconic MergeCo Shares, pursuant to the Arrangement;
- (ss) "**Exchange Ratio**" has the meaning ascribed thereto in the Plan of Arrangement;
- (tt) "**Exempt Issuance**" means (i) an Equity Financing conducted at an offering price equal to or greater than the Nevada Lithium Financing Price; (ii) Nevada Lithium Shares or options issued in conjunction with Nevada Lithium's stock option plan and other incentive plans as may be approved by Nevada Lithium Shareholders from time to time, and Nevada Lithium Shares or options issued to management, directors, employees or consultants of Nevada Lithium as remuneration; (iii) Nevada Lithium Shares issued pursuant to convertible securities outstanding on the Effective Date; (iv) an Equity Financing involving a Strategic Investor; and (v) Nevada Lithium Shares issued pursuant to the terms of convertible securities issued after the Effective Date, provided the convertible securities were issued pursuant to items (i) to (iv) of this Section 1.1(tt);
- (uu) "**Exempt Rights Offering**" has the meaning ascribed thereto in Section 7.7(vi);

- (vv) **"Exploration Account Deductions"** has the meaning ascribed thereto in Section 7.6(iv);
- (ww) **"Exploration Funds Reserve"** has the meaning ascribed thereto in Section 7.6(iv);
- (xx) **"Final Order"** means the order of the Court in a form acceptable to Nevada Lithium and Iconic, each acting reasonably, approving the Arrangement under Section 291 of the BCBCA, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) Exemption in connection with the issuance and exchange of the Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants pursuant to the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of Nevada Lithium and Iconic, each acting reasonably, at any time prior to the Effective Date;
- (yy) **"Financial Statements"** means the Annual Financial Statements and the Interim Financial Statements;
- (zz) **"Governmental Entity"** means: (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, ministry, governor in council, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange;
- (aaa) **"Hazardous Substance"** means any contaminant, toxic substance, dangerous goods, or pollutant or any other substance the Release of which to the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health, including: (i) any petroleum substances, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contains dielectric fluid containing polychlorinated biphenyls, and radon gas; (ii) any chemicals, materials or substances defined under Environmental Laws as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "restricted hazardous materials", "extremely hazardous substances", "toxic substances", "contaminants" or "pollutants" or words of similar meaning and regulatory effect; or (iii) any other chemical, material or substance, exposure to which is prohibited, limited, or regulated by any Environmental Law;
- (bbb) **"Iconic"** means Iconic Minerals Ltd., a corporation existing under the Laws of the Province of British Columbia;
- (ccc) **"Iconic Board"** means the board of directors of Iconic;
- (ddd) **"Iconic Board Recommendation"** has the meaning ascribed thereto in Section 2.4(g)(ii);
- (eee) **"Iconic Circular"** means the notice of the Iconic Meeting, and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such information circular, to be sent to the Iconic Shareholders in connection with the Iconic Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement;
- (fff) **"Iconic Class A Shares"** has the meaning ascribed thereto in the Plan of Arrangement;
- (ggg) **"Iconic Common Shares"** means common shares without par value in the capital of Iconic, as same are constituted on the date hereof;

- (hhh) "**Iconic Data Room**" means the documents and materials made available to Nevada Lithium, in an electronic data room established by Iconic or otherwise, prior to the Data Room Cut-Off Time, an index of which is contained in the Iconic Disclosure Letter;
- (iii) "**Iconic Disclosure Letter**" means the disclosure letter executed by Iconic and Iconic MergeCo and delivered to, and acknowledged and accepted by, Nevada Lithium prior to the execution of this Agreement;
- (jjj) "**Iconic Fairness Opinion**" means the opinion of Evans & Evans, Inc. to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration is fair, from a financial point of view, to the Iconic Shareholders;
- (kkk) "**Iconic Information Record**" means any annual information form, press release, material change report, information circular, financial statement, management's discussion and analysis, technical report or other document of Iconic which has been publicly filed by Iconic on SEDAR since August 31, 2022;
- (lll) "**Iconic Meeting**" means the special meeting of the Iconic Shareholders, including any adjournment or postponement thereof, called and held in accordance with the Interim Order for the purpose of approving the Arrangement Resolution, and for any other purpose as may be set out in the Iconic Circular and agreed to by Nevada Lithium and Iconic;
- (mmm) "**Iconic MergeCo**" means 1259318 B.C. Ltd., a corporation existing under the Laws of the Province of British Columbia;
- (nnn) "**Iconic MergeCo Benefit Plan**" means any benefit or compensation plan, program, policy, practice, agreement, Contract, arrangement or other obligation, whether or not funded, which is sponsored or maintained by, or required to be contributed to, or with respect to which any potential liability is borne, by Iconic MergeCo or the Iconic MergeCo Subsidiary with respect to respective present and former officers and employees and includes: (i) employment, consulting, retirement, severance, termination or change in control agreements; and (ii) deferred compensation, equity-based, incentive, bonus, supplemental retirement, profit sharing, pension, insurance, medical, welfare, fringe or other material benefits or remuneration of any kind;
- (ooo) "**Iconic MergeCo Board**" means the board of directors of Iconic MergeCo;
- (ppp) "**Iconic MergeCo Licences**" has the meaning ascribed thereto in Section 3.31;
- (qqq) "**Iconic MergeCo Shares**" means common shares without par value in the capital of Iconic MergeCo;
- (rrr) "**Iconic MergeCo Subsidiary**" means Bonnie Claire Lithium Resources Corp., a corporation existing under the Laws of the State of Nevada;
- (sss) "**Iconic New Common Shares**" has the meaning ascribed thereto in the Plan of Arrangement;
- (ttt) "**Iconic Options**" means share purchase options (whether vested or unvested) issued pursuant to the Iconic Stock Option Plan, which are outstanding on the Effective Date;
- (uuu) "**Iconic Parties**" means Iconic and Iconic MergeCo;
- (vvv) "**Iconic Replacement Option**" means an option to acquire an Iconic New Common Share to be issued by Iconic to a holder of an Iconic Option pursuant to the Plan of Arrangement;

- (www) "**Iconic Replacement Warrant**" means a common share purchase warrant to acquire an Iconic New Common Share to be issued by Iconic to a holder of an Iconic Warrant pursuant to the Plan of Arrangement;
- (xxx) "**Iconic Stock Option Plan**" means the existing stock option plan of Iconic, as updated and amended from time to time;
- (yyy) "**Iconic Warrants**" means the common share purchase warrants issued by Iconic, which are outstanding on the Effective Date;
- (zzz) "**Iconic Shareholder**" means a registered and/or beneficial holder of Iconic Common Shares, as the context requires;
- (aaaa) "**Iconic Shareholder Approval**" has the meaning ascribed thereto in Section 2.3(b);
- (bbbb) "**Iconic Subsidiaries**" means Iconic MergeCo, the Iconic MergeCo Subsidiary and Bonaventure;
- (cccc) "**Iconic Technical Report**" has the meaning ascribed thereto in Section 3.18;
- (dddd) "**Iconic Termination Payment Event**" has the meaning ascribed thereto in Section 10.3(c);
- (eeee) "**IFRS**" means International Financial Reporting Standards as incorporated in the Handbook of the Canadian Institute of Chartered Accountants and as issued by the International Accounting Standards Board, at the relevant time applied on a consistent basis;
- (ffff) "**Income Tax Act**" means the *Income Tax Act* (Canada);
- (gggg) "**Interested Person**" means, in respect of Iconic MergeCo or the Iconic MergeCo Subsidiary, any officer, director, shareholder, employee, consultant or advisor (excluding legal counsel, accountants, financial and other third party professional advisors of Iconic MergeCo or the Iconic MergeCo Subsidiary in connection with this Agreement and the Arrangement) of or to Iconic MergeCo or the Iconic MergeCo Subsidiary or any person with which Iconic MergeCo or the Iconic MergeCo Subsidiary or any of the foregoing does not deal at arm's length within the meaning of the Income Tax Act (including a spouse, parent, child or sibling of any such person);
- (hhhh) "**Interim Financial Statements**" means, as the case may be, the unaudited consolidated financial statements of Iconic as at and for the three (3) months ended November 30, 2022 and 2021, including the notes thereto, or the unaudited consolidated financial statements of Nevada Lithium as at and for the three (3) months ended October 31, 2022 and 2021, including the notes thereto;
- (iiii) "**Interim Order**" means the interim order of the Court pursuant to Section 291 of the BCBCA, after being informed of the intention to rely upon the exemption from registration pursuant to the Section 3(a)(10) Exemption in connection with the issuance and exchange of the Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants pursuant to the Arrangement, in a form acceptable to Nevada Lithium and Iconic, each acting reasonably, providing for, among other things, the calling and holding of the Iconic Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of Nevada Lithium and Iconic, each acting reasonably, at any time prior to the Final Order or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or amended on appeal;
- (jjjj) "**Laws**" means any and all laws (statutory, common or otherwise), statutes, regulations, statutory rules, regulatory instruments, orders, injunctions, judgments, published policies and guidelines (to the extent that they have the force of law), and terms and conditions of any grant of approval,

permission, authority or licence of any Governmental Entity, statutory body or self-regulatory authority;

- (kkkk) "**Leased Property**" means all the right, title and interest of Iconic in and to the subject matter (whether realty or personally) of the Leases;
- (llll) "**Leases**" means the real or personal property leases or subleases, or other rights of occupancy relating to real property, which Iconic or Nevada Lithium, as applicable, is a party to or bound by or subject to, including those set out in Section 3.22(a) of the Iconic Disclosure Letter or Section 4.17(a) of the Nevada Lithium Disclosure Letter, respectively;
- (mmmm) "**Letter of Intent**" means the letter of intent dated January 6, 2023 between Iconic and Nevada Lithium, as amended on February 20, 2023, March 10, 2023, March 17, 2023 and March 22, 2023;
- (nnnn) "**Mailing Deadline**" means, subject to Section 2.4(a), April 28, 2023 unless otherwise agreed by the Parties;
- (oooo) "**Matching Period**" has the meaning ascribed thereto in Section 8.4(a)(iv);
- (pppp) "**Material Adverse Change**", when used in connection with any Party, means:
- (i) any change, effect, development, event or occurrence that, individually or in the aggregate, prevents, or would reasonably be expected to prevent such Party from performing its material obligations under this Agreement in any material respect prior to the Outside Date; or
  - (ii) any change, effect, development, event or occurrence that, individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, properties, assets, operations, condition, affairs, liabilities (contingent or otherwise), obligations (whether absolute, conditional or otherwise) or prospects of such Party and its subsidiaries taken as a whole, other than any change, effect, development, event or occurrence:
    - (A) relating to the announcement of the execution of this Agreement or relating to the Arrangement;
    - (B) relating to a decrease in the market price of such Party's common shares on any stock exchange (it being understood that, if the cause or causes of any decrease, in and of itself or themselves, is otherwise a Material Adverse Change, then such decrease may be taken into consideration when determining whether a Material Adverse Change has occurred);
    - (C) affecting the worldwide lithium mining industry in general, including any changes in the market price of lithium;
    - (D) any change in global, national or regional political conditions (including strikes, lockouts, riots or facility takeover for emergency purposes), economic, business, banking, regulatory, currency exchange, interest rate, inflationary conditions or financial, capital or commodity market conditions, in each case whether national or global;
    - (E) any act of terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of terrorism, hostilities or war;



- (F) any epidemics, pandemics or disease outbreak or other public health condition (including COVID-19), earthquakes, volcanoes, tsunamis, hurricanes, tornados or other natural disasters or acts of God;
- (G) relating to any generally applicable change in Applicable Laws (other than orders, judgments or decrees against a Party or a subsidiary of a Party) or in IFRS, in each case, to the extent necessary; or
- (H) relating to any action taken by Nevada Lithium or Iconic MergeCo at the request of the other or that is required or contemplated by this Agreement;

provided, however, that the effect referred to in clauses (C) through (G) above does not primarily relate to (or have the effect of primarily relating to) the Party and the Party's subsidiaries, taken as a whole, or disproportionately adversely affect the Party and the Party's subsidiaries, taken as a whole, compared with other companies of a similar size operating in the industry and jurisdiction in which that Party and that Party's subsidiaries operate;

- (qqqq) "**Material Adverse Effect**", when used in connection with any Party, means any change, effect, development, event or occurrence that has an effect that is, or would reasonably be expected to cause, a Material Adverse Change with respect to such Party and its subsidiaries taken as a whole;
- (rrrr) "**Material Contracts**" means, in the case of Iconic MergeCo, the Contracts and other commitments set out in Section 3.24 of the Iconic Disclosure Letter, and in the case of Nevada Lithium, the Contracts and other commitments set out in Section 4.17 of the Nevada Lithium Disclosure Letter;
- (ssss) "**Meeting Deadline**" means, subject to terms of this Agreement, with respect to the Iconic Meeting, June 9, 2023, unless otherwise agreed by the Parties;
- (tttt) "**MI 61-101**" means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*;
- (uuuu) "**Mineral Rights**" means all rights, whether contractual or otherwise, for the exploration for or exploitation or extraction of mineral resources and reserves together with surface rights, water rights, royalty interests, fee interests, net profit interests, joint venture interests, carried interests and other leases, rights of way and enurements related to any such rights;
- (vvvv) "**Mirrored Options**" has the meaning ascribed thereto in Section 7.7(ii);
- (wwww) "**Mirrored Warrants**" has the meaning ascribed thereto in Section 7.7(iii);
- (xxxx) "**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;
- (yyyy) "**NI 62-104**" means National Instrument 62-104 – *Take-Over Bids and Insider Bids*;
- (zzzz) "**Nevada Lithium**" means Nevada Lithium Resources Inc., a corporation existing under the Laws of the Province of British Columbia;
- (aaaaa) "**Nevada Lithium Amalco**" means the corporation continuing from the Nevada Lithium Amalgamation;
- (bbbbb) "**Nevada Lithium Amalgamation**" means the amalgamation of Nevada Lithium SubCo and Nevada Lithium FinCo pursuant to the provisions of Division 3 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Nevada Lithium Amalgamation Agreement and

this Agreement, subject to any amendments or variations thereto made in accordance with the provisions of the Nevada Lithium Amalgamation Agreement and this Agreement;

- (cccc) "**Nevada Lithium Amalgamation Agreement**" means the amalgamation agreement to be entered into among Nevada Lithium, Nevada Lithium SubCo and Nevada Lithium FinCo to effect the Nevada Lithium Amalgamation;
- (dddd) "**Nevada Lithium Benefit Plan**" means any benefit or compensation plan, program, policy, practice, agreement, Contract, arrangement or other obligation, whether or not funded, which is sponsored or maintained by, or required to be contributed to, or with respect to which any potential liability is borne, by Nevada Lithium or any of the Nevada Lithium Subsidiaries with respect to respective present and former officers and employees and includes: (i) employment, consulting, retirement, severance, termination or change in control agreements; and (ii) deferred compensation, equity-based, incentive, bonus, supplemental retirement, profit sharing, pension, insurance, medical, welfare, fringe or other material benefits or remuneration of any kind, including the Nevada Lithium Option Plan;
- (eeee) "**Nevada Lithium Board**" means the board of directors of Nevada Lithium;
- (ffff) "**Nevada Lithium Data Room**" means the documents and materials made available to Iconic, in an electronic data room established by Nevada Lithium or otherwise, prior to the Data Room Cut-Off Time, an index of which is contained in the Nevada Lithium Disclosure Letter;
- (gggg) "**Nevada Lithium Disclosure Letter**" means the disclosure letter executed by Nevada Lithium and delivered to, and acknowledged and accepted by, Iconic prior to the execution of this Agreement;
- (hhhh) "**Nevada Lithium Financing**" means brokered or non-brokered private placements by Nevada Lithium and Nevada Lithium FinCo to be completed prior to the Effective Date for aggregate gross proceeds of at least \$2,500,000;
- (iiii) "**Nevada Lithium Financing Price**" means \$0.125;
- (jjjj) "**Nevada Lithium FinCo**" means 1396483 B.C. Ltd., a corporation existing under the Laws of the Province of British Columbia;
- (kkkk) "**Nevada Lithium Information Record**" means any annual information form, press release, material change report, information circular, financial statement, management's discussion and analysis, technical report or other document of Nevada Lithium which has been publicly filed by Nevada Lithium on SEDAR since September 28, 2021;
- (llll) "**Nevada Lithium Licences**" has the meaning ascribed thereto in Section 4.24;
- (mmmm) "**Nevada Lithium MergeCo**" means 1406917 B.C. Ltd., a corporation existing under the Laws of the Province of British Columbia;
- (nnnn) "**Nevada Lithium MergeCo Shares**" means common shares in the capital of Nevada Lithium MergeCo;
- (oooo) "**Nevada Lithium Options**" means the options to purchase Nevada Lithium Shares issued pursuant to the Nevada Lithium Option Plan or any predecessor option plan, as described in the Nevada Lithium Disclosure Letter;

- (ppppp) "**Nevada Lithium Option Plan**" means the stock option plan of Nevada Lithium, as approved by the Nevada Lithium Shareholders on December 22, 2022;
- (qqqqq) "**Nevada Lithium Parties**" means Nevada Lithium and Nevada Lithium MergeCo;
- (rrrrr) "**Nevada Lithium RSUs**" means the restricted share units exercisable for Nevada Lithium Shares, as described in the Nevada Lithium Disclosure Letter;
- (sssss) "**Nevada Lithium Shareholder**" means a registered and/or beneficial holder of Nevada Lithium Shares, as the context requires;
- (ttttt) "**Nevada Lithium Shares**" means common shares without par value in the capital of Nevada Lithium;
- (uuuuu) "**Nevada Lithium SubCo**" means 1406923 B.C. Ltd., a corporation existing under the Laws of the Province of British Columbia;
- (vvvvv) "**Nevada Lithium Subsidiaries**" means Nevada Lithium FinCo, Nevada Lithium MergeCo, Nevada Lithium Subco, and Nevada Lithium Corp.;
- (wwwww) "**Nevada Lithium Technical Report**" has the meaning ascribed thereto in Section 4.15;
- (xxxxx) "**Nevada Lithium Termination Payment Event**" has the meaning ascribed thereto in Section 10.3(d);
- (yyyyy) "**Nevada Lithium Warrants**" means the warrants and finder warrants to purchase Nevada Lithium Shares, as described in the Nevada Lithium Disclosure Letter;
- (zzzzz) "**Outside Date**" means the latest date by which the Arrangement is to be completed, which date, subject to the terms of this Agreement, will be June 30, 2023 or such later date as may be agreed upon by the Parties;
- (aaaaa) "**Parties**" means, collectively, Iconic, Iconic MergeCo, Nevada Lithium and Nevada Lithium MergeCo, and "**Party**" means any one of them;
- (bbbbb) "**person**" includes any individual, partnership, limited partnership, association, body corporate, corporation, company, organization, joint venture, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity;
- (ccccc) "**Personal Information**" has the meaning ascribed thereto in Section 11.1(a)(i);
- (dddddd) "**Plan of Arrangement**" means the plan of arrangement substantially in the form and content of Schedule A and any amendments or variations thereto made in accordance with this Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of Nevada Lithium and Iconic, acting reasonably;
- (eeeeee) "**Pre-Closing Period**" has the meaning ascribed thereto in Section 7.2(a);
- (ffffff) "**Privacy Laws**" has the meaning ascribed thereto in Section 11.1(a)(ii);
- (gggggg) "**Receiving Party**" has the meaning ascribed thereto in Section 8.4(a);

- (hhhhh) "**Registrar**" means the Registrar of Corporations appointed pursuant to Section 400 of the BCBCA;
- (iiiiii) "**Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the waiver or lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of a notice without an objection being made) of Governmental Entities required in connection with the consummation of the Arrangement;
- (jjjjj) "**Release**" means any release, spill, emission, discharge, leaking, pumping, dumping, escape, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Substances into the indoor or outdoor environment (including, ambient air, surface water, ground water, and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Substances through or in the air, soil, surface water, ground water or property;
- (kkkkk) "**Representatives**" means, collectively, with respect to a Party, the officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors) of that Party and its affiliates;
- (lllll) "**Rights Offering**" has the meaning ascribed thereto in Section 7.7(vi);
- (mmmmm) "**Section 3(a)(10) Exemption**" has the meaning ascribed thereto in Section 2.11;
- (nnnnn) "**Securities Authorities**" means the British Columbia Securities Commission and any other applicable securities commission or securities regulatory authority of a province or territory of Canada;
- (ooooo) "**Securities Laws**" means the *Securities Act* (British Columbia), U.S. Securities Laws and any other applicable Canadian provincial and territorial or United States securities Laws;
- (ppppp) "**SEDAR**" means the System for Electronic Disclosure Analysis and Retrieval;
- (qqqqq) "**Straddle Period**" means a taxable period that includes, but does not end on, the date of the Effective Time;
- (rrrrr) "**Strategic Investor**" means an operating company or a subsidiary of an operating company that (i) conducts business in the automobile, battery manufacturing, mining, energy, trading, streaming or royalty industries and purchases equity securities of Nevada Lithium after the Effective Date in one or more strategic transactions; or (ii) develops, manufactures, licenses or sells products, services or technology that are of key importance to, or are reasonably likely in the future to be of key importance with respect to, a strategic transaction involving the purchase of equity securities of Nevada Lithium after the Effective Date;
- (sssss) "**subsidiary**" has the meaning set out in the BCBCA and includes, for greater certainty, an indirect subsidiary;
- (ttttt) "**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal from a person who is an arm's length third party, made after the date of this Agreement:
- (i) to acquire not less than all of the outstanding shares of the Receiving Party (other than the shares beneficially owned by the person or persons making such Acquisition Proposal), or all or substantially all of the assets of the Receiving Party and its subsidiaries on a consolidated basis;

- (ii) that complies with Securities Laws and did not result from or involve a breach of Section 8.1 or any agreement between the person making such Acquisition Proposal and the Receiving Party;
  - (iii) that is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the board of directors of the Receiving Party, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel) that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;
  - (iv) that is not subject to any due diligence and/or access condition;
  - (v) that is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person or group of persons making such proposal; and
  - (vi) in respect of which the board of directors of the Receiving Party and any relevant committee thereof determines, in good faith after consultation with its legal counsel and financial advisor(s) and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person or group of persons making such Acquisition Proposal, would, if consummated in accordance with its terms and without assuming away the risk of non-completion, result in a transaction more favourable to the holders of the Receiving Party's common shares, from a financial point of view, than the Arrangement (including after considering any proposal to adjust the terms and conditions of the Arrangement as contemplated by Section 8.4(b));
- (uuuuuu) "**Superior Proposal Notice**" has the meaning ascribed thereto in Section 8.4(a)(ii);
- (vvvvvv) "**Tax Returns**" means all returns, declarations, reports, information returns and statements required to be filed with any taxing authority relating to Taxes;
- (wwwwww) "**Taxes**" means, with respect to any entity, all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, licence taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan premiums, excise, severance, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, property taxes, production taxes, severance taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties, mining duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;
- (xxxxxx) "**Termination Payment**" means an amount of \$500,000 payable by Iconic or Nevada Lithium to the other in certain circumstances in accordance with Section 10.3;
- (yyyyyy) "**Tribunal**" means
- (i) any court (including a court of equity);

- (ii) any federal, provincial, state, county, municipal or other government or governmental department, ministry, commission, board, bureau, agency or instrumentality;
  - (iii) any securities commission, Canadian or U.S. stock exchange or other regulatory or self-regulatory body; and
  - (iv) any arbitrator or arbitration tribunal;
- (zzzzzz) "**TSXV**" means the TSX Venture Exchange;
- (aaaaaaa) "**TSXV Acceptance**" means, as required under TSXV rules and policies, conditional TSXV acceptance with respect to the Arrangement, subject only to customary TSXV conditions;
- (bbbbbbb) "**U.S. Investment Company Act**" means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated from time to time thereunder;
- (ccccccc) "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;
- (ddddddd) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;
- (eeeeeee) "**U.S. Securities Laws**" means the U.S. Securities Act, the U.S. Exchange Act and all other applicable state securities Laws and the rules and regulations promulgated thereunder;
- (ffffff) "**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended; and
- (ggggggg) "**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

## **1.2 Interpretation Not Affected by Headings, etc.**

The division of this Agreement into Articles, Sections and other portions and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation hereof. Unless otherwise indicated, all references in this Agreement to an "Article" or "Section" followed by a number and/or a letter refer to the specified Article or Section of this Agreement, and all references in this Agreement to a "Schedule" followed by a letter refer to the specified Schedule to this Agreement. Unless otherwise indicated, the terms "this Agreement", "hereof", "herein", "hereunder" and "hereby" and similar expressions refer to this Agreement (including the Schedules hereto), as amended or supplemented from time to time pursuant to the applicable provisions hereof, and not to any particular section or other portion hereof.

## **1.3 Number, Gender etc.**

Unless the context otherwise requires, words importing the singular will include the plural and vice versa and words importing gender will include all genders.

## **1.4 Date for Any Action**

If any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day and a business day in the place where an action is required to be taken, such action is required to be taken on the next succeeding day which is a Business Day and a business day, as applicable, in such place.

## **1.5 Time References**

References to time are to local time, Vancouver, British Columbia.

## **1.6 Subsidiaries**

To the extent any covenants or agreements relate, directly or indirectly, to a subsidiary of Iconic or Nevada Lithium, each such provision will be construed as a covenant by Iconic or Nevada Lithium, as applicable, to cause (to the fullest extent to which it is legally capable) such subsidiary to perform the required action.

## **1.7 Consent**

If any provision requires approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required will be conclusively deemed to have withheld its approval or consent.

## **1.8 Currency**

Unless otherwise stated, all sums of money which are referred to in this Agreement are expressed in lawful money of Canada.

## **1.9 Accounting Matters**

Unless otherwise indicated, all accounting terms used in this Agreement will have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made will be made in a manner consistent with IFRS and past practice.

## **1.10 Construction**

In this Agreement, unless otherwise indicated:

- (a) the word "or" is not exclusive and the words "include", "including" or "in particular", when following any general term or statement, will not be construed as limiting the general term or statement to the specific items or matters set out or to similar items or matters, but rather as permitting the general term or statement to refer to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- (b) a reference to a statute means that statute, as amended and in effect as of the date of this Agreement, and includes each and every regulation and rule made thereunder and in effect as of the date hereof; and
- (c) where a word, term or phrase is defined, its derivatives or other grammatical forms have a corresponding meaning.

## **1.11 Knowledge**

In this Agreement, whenever a representation or warranty is made on the basis of the knowledge or awareness of a Party, such knowledge or awareness consists only of the actual collective knowledge or awareness, as of the Agreement Date, of the senior officers of such Party, in their capacity as senior officers of such Party and not in their personal capacity and without personal liability, but does not include the knowledge or awareness of any other individual or any constructive, implied or imputed knowledge; provided that the Party making the representation and warranty will have conducted a reasonable investigation as to the subject matter relating thereto and the level of such investigation will be that of a

reasonably prudent person investigating a material consideration in the context of a material transaction and the use of such phrase will constitute a representation and warranty by the Party making the representation and warranty in each case that such investigation has actually been made.

### **1.12 Ordinary Course of Business**

In this Agreement the phrase "in the ordinary course of business" or "ordinary course" and similar expressions will, as applicable, mean, with respect to an action taken by any person, that such action is substantially consistent in nature and scope with the past practices of such person and is taken in the normal day-to-day operations of the business of such person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of this Agreement, and for greater certainty, including all COVID-19 Measures.

### **1.13 Disclosure in Writing**

Reference to disclosure in writing herein will, in the case of Nevada Lithium, be limited to the disclosures made by Nevada Lithium in the Nevada Lithium Disclosure Letter, and in the case of Iconic, be limited to the disclosures made by Iconic in the Iconic Disclosure Letter. The Parties acknowledge and agree that notwithstanding that information may be provided in the Nevada Lithium Disclosure Letter or the Iconic Disclosure Letter under one particular heading of this Agreement that information will be considered to qualify any other relevant representation in or provide information in respect of any other relevant provision of this Agreement to the extent it is reasonably apparent that such information is applicable to such other provision of the Agreement and such representation is so qualified by a reference to disclosure in writing.

### **1.14 Enforceability**

All representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally, and the discretionary nature of certain remedies (including specific performance and injunctive relief and general principles of equity).

### **1.15 Incorporation of Schedules**

The following Schedules are annexed to this Agreement and are hereby incorporated by reference into the Agreement and form an integral part hereof:

- Schedule A - Plan of Arrangement
- Schedule B - Arrangement Resolution
- Schedule C - Bonnie Claire Project

## **ARTICLE 2 THE ARRANGEMENT**

### **2.1 General**

Subject to the terms and conditions of this Agreement, each of the Parties agrees to use its reasonable commercial efforts prior to the Effective Date to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or reasonably advisable to complete the Arrangement.



## 2.2 Arrangement

The Parties agree that, at the Effective Time, the Arrangement will be implemented under the BCBCA in accordance with and subject to the satisfaction of the terms and conditions contained in this Agreement, the Interim Order, the Final Order and the Plan of Arrangement.

## 2.3 Interim Order

As soon as reasonably practicable following the execution of this Agreement, and in any event in sufficient time to hold the Iconic Meeting in accordance with Section 2.4(i), Iconic will apply to the Court in a manner acceptable to Nevada Lithium, acting reasonably, pursuant to the BCBCA and prepare, file and diligently pursue an application for the Interim Order, which will provide, among other things:

- (a) for the class of persons to whom notice is to be provided in respect of the Arrangement and the Iconic Meeting and for the manner in which such notice is to be provided;
- (b) that the requisite approval for the Arrangement Resolution will be two-thirds (66 $\frac{2}{3}$ % ) of the votes cast on the Arrangement Resolution by the Iconic Shareholders present in person or represented by proxy at the Iconic Meeting, such that each Iconic Shareholder is entitled to one vote for each Iconic Share held, together with, if required by MI 61-101, minority approval in accordance with MI 61-101 (the "**Iconic Shareholder Approval**");
- (c) that, in all other respects, other than as ordered by the Court, the terms, restrictions and conditions of the articles of Iconic, including quorum requirements and all other matters, will apply in respect of the Iconic Meeting;
- (d) for the grant of the Dissent Rights to the registered holders of Iconic Common Shares;
- (e) that the Parties intend to rely upon the Section 3(a)(10) Exemption, with respect to the issuance of the Exchange Shares pursuant to the Arrangement;
- (f) for notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (g) that the Iconic Meeting may be adjourned or postponed from time to time by the Iconic Board, subject to the terms of this Agreement and in accordance with Applicable Laws, without the need for additional approval of the Court;
- (h) that the record date for Iconic Shareholders entitled to notice of and to vote at the Iconic Meeting will not change in respect of any adjournment(s) or postponement(s) of the Iconic Meeting, unless required by Applicable Laws; and
- (i) for such other matters as Nevada Lithium may reasonably require, subject to obtaining the prior consent of Iconic, such consent not to be unreasonably withheld, conditioned or delayed.

## 2.4 Iconic Circular

- (a) As promptly as reasonably practicable following execution of this Agreement, Iconic and Nevada Lithium will cooperate in preparing a mutually acceptable Iconic Circular in compliance with all applicable Laws together with any other documents required by Applicable Laws in connection with the Iconic Meeting.

- (b) As promptly as reasonably practicable following issuance of the Interim Order, and in any event prior to the close of business on the Mailing Deadline, Iconic will cause the Iconic Circular to be sent to the Iconic Shareholders and filed on a timely basis as required by the Interim Order and Applicable Laws.
- (c) If Iconic provides notice to Nevada Lithium regarding an Acquisition Proposal pursuant to this Agreement prior to the mailing of the Iconic Circular, then unless the Parties agree otherwise, the Mailing Deadline will be extended by a period of time equal to the number of days from the date on which Iconic first provides notice of such Acquisition Proposal to Nevada Lithium until the earlier of:
  - (i) written notification from Iconic to Nevada Lithium that the Iconic Board has determined that the Acquisition Proposal is not a Superior Proposal; or
  - (ii) the date on which Iconic and Nevada Lithium enter into an amended agreement pursuant to Section 8.4, which results in the Acquisition Proposal in question not being a Superior Proposal.

If the Mailing Deadline is so extended, then to the extent permitted by Applicable Laws, the Meeting Deadline and the Outside Date will be extended by the same number of days as the Mailing Deadline has extended.

- (d) Each of Iconic and Nevada Lithium will provide to the other Party all information regarding it and its affiliates as may be required by Applicable Laws to be included in the Iconic Circular, (including such information concerning Nevada Lithium as may be required by Section 14.2 of Form 51-102F5). Without limiting the generality of the foregoing, Iconic will disclose in the Iconic Circular:
  - (i) that the Iconic Board has received the Iconic Fairness Opinion and that, subject to the scope of review, assumptions and limitations set out in such opinion, the Consideration is fair from a financial point of view to the Iconic Shareholders;
  - (ii) the complete text of the Iconic Fairness Opinion; and
  - (iii) that the Iconic Board has determined, after receiving financial and legal advice, that the Arrangement is fair to the Iconic Shareholders and in the best interests of Iconic.
- (e) Each of Iconic and Nevada Lithium:
  - (i) will ensure that the Iconic Circular complies in all material respects with all Applicable Laws and without limiting the generality of the foregoing, that the Iconic Circular is complete and accurate in all material respects and does not include any misrepresentation or untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, and will contain information in sufficient detail to permit the Iconic Shareholders to form a reasoned judgment concerning the matters to be placed before them at the Iconic Meeting;
  - (ii) acknowledges that the other Party will not be responsible for ensuring the completeness, accuracy or sufficiency of any information relating to the Party, or its respective subsidiaries; and
  - (iii) will indemnify and save harmless the other Party and its Representatives from and against any and all liabilities, Actions, losses, costs, damages and expenses to which such other

Party or any of its Representatives may be subject or may suffer as a result of, or arising from, any misrepresentation or alleged misrepresentation contained in any information included in the Iconic Circular that was provided by such Party pursuant to this Section 2.4, including as a result of any order made, or any Action instituted by any of the Securities Authorities or other Governmental Entity based on such a misrepresentation or alleged misrepresentation.

- (f) Each of Iconic and Nevada Lithium will use commercially reasonable efforts to obtain any necessary consents from any of their respective auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the Iconic Circular and to the identification in the Iconic Circular of each such advisor.
- (g) Subject to the terms of this Agreement:
  - (i) Iconic will, in accordance with any Laws applicable to the solicitation of proxies, use all commercially reasonable efforts to solicit proxies in favour of the Arrangement Resolution and against any resolution submitted by a Iconic Shareholder, including, if so requested by Nevada Lithium, using the services of dealers and proxy solicitation services selected by Nevada Lithium and engaged at the cost of Nevada Lithium, and permitting Nevada Lithium to otherwise assist Iconic in such solicitation, and take all other lawful actions that are reasonably necessary or desirable to seek the approval of the Arrangement Resolution by the Iconic Shareholders; and
  - (ii) the Iconic Board will recommend to the Iconic Shareholders that they vote in favour of the Arrangement Resolution and will include in the Iconic Circular a statement to such effect (the "**Iconic Board Recommendation**").
- (h) Nevada Lithium and its legal counsel will be given a reasonable opportunity to review and comment on the Iconic Circular prior to the Iconic Circular being printed or filed with any Governmental Entity, and reasonable consideration will be given to any comments made by Nevada Lithium and its legal counsel; provided, however, that:
  - (i) all information relating solely to Nevada Lithium, its affiliates and the Nevada Lithium Shares included in the Iconic Circular will be in form and content satisfactory to Nevada Lithium, acting reasonably; and
  - (ii) all information relating solely to Iconic MergeCo, its affiliates and the Iconic MergeCo Shares included in the Iconic Circular will be in form and content satisfactory to Iconic MergeCo, acting reasonably.
- (i) Iconic and Nevada Lithium will each promptly notify the other Party if, at any time before the Effective Date, either becomes aware that the Iconic Circular contains a misrepresentation or an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that an amendment or supplement to the Iconic Circular is otherwise required and Iconic and Nevada Lithium will co-operate in the preparation of any amendment or supplement to the Iconic Circular as required or appropriate, and Iconic will promptly mail or otherwise publicly disseminate any amendment or supplement to the Iconic Circular to the Iconic Shareholders and, if required by the Court or Applicable Laws, file the same with the Securities Authorities and any other Governmental Entity as required and, in such circumstances, the date of the Iconic Meeting will be postponed if and to the extent required by Applicable Laws (and the Meeting Deadline and the Outside Date will be extended by the same number of days as the date of the Iconic Meeting is postponed).

## **2.5 Iconic Meeting**

Subject to receipt of the Interim Order and the terms of this Agreement:

- (a) Iconic agrees to convene and conduct the Iconic Meeting in accordance with the Interim Order, Iconic's articles and Applicable Laws as soon as reasonably practicable, and in any event on or before the Meeting Deadline;
- (b) Iconic will not, except as required for quorum purposes, as required by Applicable Laws, or otherwise as permitted under this Agreement, adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Iconic Meeting without Nevada Lithium's prior written consent;
- (c) Iconic will advise Nevada Lithium, as Nevada Lithium may reasonably request, and at least on a daily basis on each of the last ten (10) Business Days prior to the date of the Iconic Meeting, as to the aggregate tally of the proxies received by Iconic in respect of the Arrangement Resolution;
- (d) Iconic will promptly advise Nevada Lithium of any written notice of dissent or purported exercise by any Iconic Shareholder of Dissent Rights received by Iconic in relation to the Arrangement and any withdrawal of Dissent Rights received by Iconic and any written communications sent by or on behalf of Iconic to any Iconic Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement;
- (e) Iconic will not make any payment or settlement offer, or agree to any payment or settlement prior to the Effective Time with respect to Dissent Rights without the prior written consent of Nevada Lithium, acting reasonably; and
- (f) Iconic will provide notice to Nevada Lithium of the Iconic Meeting and will allow Representatives of Nevada Lithium to attend the Iconic Meeting.

## **2.6 Final Order**

If the Interim Order is obtained and the Arrangement Resolution is passed at the Iconic Meeting as provided for in the Interim Order and as required by Applicable Laws then, subject to the terms of this Agreement, Iconic will diligently pursue and take all steps necessary or desirable to have the hearing before the Court of the application for the Final Order pursuant to the BCBCA held as soon as reasonably practicable and, in any event, within five (5) Business Days following the approval of the Arrangement Resolution.

## **2.7 Court Proceedings**

- (a) Iconic will provide legal counsel to Nevada Lithium with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement and will give reasonable consideration to all such comments. Subject to Applicable Laws, Iconic will not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.7 or with Nevada Lithium's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that nothing herein will require Nevada Lithium to agree or consent to any increase in Consideration or other modification or amendment to such filed or served materials that expands or increases Nevada Lithium's obligations set out in any such filed or served materials or under this Agreement or the Arrangement.
- (b) Iconic will also provide to Nevada Lithium's legal counsel on a timely basis copies of any notice of appearance or other Court documents served on Iconic in respect of the application for the

Interim Order or the Final Order or any appeal therefrom and of any notice, whether written or oral, received by Iconic indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order.

- (c) Iconic will ensure that the Final Order will provide, among other things, that the Parties intend to rely upon the Section 3(a)(10) Exemption, with respect to the issuance of the Exchange Shares pursuant to the Arrangement.
- (d) Iconic will ensure that all materials filed with the Court in connection with the Arrangement are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. In addition, Iconic will not object to legal counsel to Nevada Lithium making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate; provided, however, that Iconic is advised of the nature of any submissions prior to the hearing and such submissions are consistent with this Agreement and the Plan of Arrangement.
- (e) Iconic will oppose any proposal from any party that the Final Order contain any provision inconsistent with the terms of this Agreement or the Plan of Arrangement, and, if at any time after the issuance of the Final Order and prior to the Effective Date, Iconic is required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, it will do so after notice to, and in consultation and cooperation with, Nevada Lithium.

## **2.8 Preparation of Filings**

The Parties will cooperate in the preparation of any application for any material Regulatory Approvals and any other orders, registrations, consents, filings, rulings, exemptions, no-action letters and approvals and the preparation of any documents reasonably deemed by either of them to be necessary to discharge its respective obligations or otherwise advisable under applicable Laws in connection with this Agreement or the Plan of Arrangement.

## **2.9 Public Announcements**

Nevada Lithium and Iconic will make a joint public announcement of the Arrangement promptly following the execution of this Agreement, the text and timing of such announcement to be approved by both Parties in advance and with each Party having a reasonable opportunity to review and comment on such joint public announcement, each acting reasonably. No Party will issue any press release or otherwise make public announcements with respect to this Agreement, the Arrangement or any Acquisition Proposal without the consent of the other Party (which consent will not be unreasonably withheld, conditioned or delayed); provided, however, that the foregoing will be subject to each Party's overriding obligation to make any disclosure required under Applicable Laws, and the Party making such disclosure will use all commercially reasonable efforts to give prior notice to the other Party and reasonable opportunity to review or comment on the disclosure, and if prior notice is not possible, to give such notice immediately following the making of such disclosure.

## **2.10 Intended U.S. Income Tax Treatment**

Each of the Parties intends, and undertakes and agrees to use its reasonable efforts to cause the Amalgamation, and to take no action which would cause the Amalgamation not, to constitute a "reorganization" within the meaning of Section 368(a)(1)(A) and 368(a)(2)(D), and the U.S. Treasury Regulations promulgated thereunder (and as further described in Treasury Regulation §1.368-2(b)(ii) and §1.368-2(b)(iii), Example 14) for federal income tax purposes. This Agreement will constitute a "plan of reorganization" within the meaning of Section 368(a) of the U.S. Tax Code for purposes of Sections 354,

356 and 361 of the U.S. Tax Code (and any comparable provision of U.S. state law) for federal and applicable state income tax purposes. The Parties will prepare and file with each of their respective Tax Returns all information required by U.S. Treasury Regulations Section 1.368-3 and related provisions of the U.S. Treasury Regulations in a manner consistent with treating the Arrangement as a reorganization described in Section 368(a) of the U.S. Tax Code and will take no position (whether in audits, Tax Returns or otherwise) that is inconsistent with such treatment unless required to do so by applicable law.

## **2.11 U.S. Securities Law Matters**

The Arrangement will be carried out with the intention that all Exchange Shares issued under the Arrangement to the holders of Iconic Common Shares, all Iconic Replacement Options issued under the Arrangement to holders of Iconic Options, and all Iconic Replacement Warrants to be issued under the Arrangement to holders of Iconic Warrants will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act (the "**Section 3(a)(10) Exemption**"). In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court;
- (b) prior to the issuance of the Final Order, the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption with respect to the issuance and exchange of all Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants pursuant to the Arrangement based on the Court's approval of the Arrangement;
- (c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the Arrangement to the Iconic Shareholders, holders of Iconic Options and holders of Iconic Warrants to be issued Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants, respectively, pursuant to the Arrangement;
- (d) the Court will have determined, prior to approving the Arrangement, that the terms and conditions of the issuance and exchange of Iconic Common Shares, the exchange of Replacement Iconic Options for Iconic Options, and the exchange of Replacement Iconic Warrants for Iconic Warrants, under the Arrangement are fair to the Iconic Shareholders, holders of Iconic Options and holders of Iconic Warrants, respectively;
- (e) the Final Order will expressly state that the Arrangement is approved by the Court as being fair to the Iconic Shareholders, holders of Iconic Options and holders of Iconic Warrants;
- (f) Iconic will ensure that each person entitled to Exchange Shares, Replacement Iconic Options and Replacement Iconic Warrants pursuant to the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with the sufficient information necessary for them to exercise that right;
- (g) the Iconic Circular will state that the Exchange Shares, Replacement Iconic Options and Replacement Iconic Warrants to be issued and exchanged pursuant to the Arrangement will not be registered under the U.S. Securities Act and will be issued in reliance upon the Section 3(a)(10) Exemption and may be subject to certain restrictions on resale under the securities laws of the United States, including, as applicable, Rule 144 under the U.S. Securities Act with respect to the Exchange Shares, Replacement Iconic Options and Replacement Iconic Warrants issued to affiliates (within the meaning of Rule 144 under the U.S. Securities Act) of Nevada Lithium or Iconic, as applicable, and Persons deemed to be affiliates (within the meaning of Rule 144 under the U.S. Securities Act) of Nevada Lithium or Iconic, as applicable, within 90 days of the Effective Date;

- (h) the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption prior to the Court hearing required to issue the Interim Order;
- (i) the Interim Order will specify that each person entitled to receive Exchange Shares, Replacement Iconic Options and Replacement Iconic Warrants pursuant to the Arrangement will have the right to appear before the Court so long as they enter an appearance within a reasonable time; and
- (j) Iconic will request that the Final Order will include a statement to substantially the following effect:

"This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act, regarding the issuance and exchange of securities of Nevada Lithium and Iconic pursuant to the Plan of Arrangement."

## **2.12 Effective Date Matters**

The Effective Date will be the effective date indicated upon the Certificate of Amalgamation, which will be (i) the date that is the earlier of: (A) the date that is three (3) Business Days after the satisfaction or waiver (subject to Applicable Laws) of the conditions set out in Article 9 (other than the delivery of items to be delivered on the Effective Date and the satisfaction of those conditions that, by their terms, cannot be satisfied until immediately prior to the Effective Date); and (B) the date that is the day prior to the Outside Date; provided that the conditions set out in Article 9 have been satisfied or waived as of such date; or (ii) such date as mutually agreed in writing by the Parties. Subject to the satisfaction or waiver (subject to Applicable Laws) of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Effective Time, but subject to the satisfaction or, where permitted, waiver of those conditions as of the Effective Time) set out in Article 9, the Arrangement will, from and after the Effective Time, have all of the effects provided under Applicable Laws.

## **2.13 Nevada Lithium Amalgamation**

The Parties agree and acknowledge that Nevada Lithium, Nevada Lithium SubCo and Nevada Lithium FinCo will enter into the Nevada Lithium Amalgamation Agreement in order to effect the Nevada Lithium Amalgamation. The Nevada Lithium Amalgamation will have the effects set forth in the Nevada Lithium Amalgamation Agreement and specified in the applicable provisions of the BCBCA and will be completed at or prior to the Effective Time, it being the intention of Nevada Lithium, Nevada Lithium SubCo and Nevada Lithium FinCo that the Nevada Lithium Amalgamation will close concurrently with the Arrangement.

## **2.14 Bonnie Claire Project Claims**

- (a) Parties agree and acknowledge that:
  - (i) pursuant to the Bonnie Claire Option Agreement, Nevada Lithium Corp. has satisfied all conditions to receive the transfer to Nevada Lithium Corp. of a 50% ownership interest in the claims comprising the Bonnie Claire Project, resulting in Nevada Lithium Corp. and Bonaventure each holding a 50% beneficial interest in such claims; provided, however, because record title has not been transferred, 100% of the title in and to the claims remains vested in Bonaventure;
  - (ii) Iconic has, or will forthwith cause, Bonaventure to transfer to Iconic MergeCo Subsidiary the claims comprising the Bonnie Claire Project, together with Bonaventure's 50% beneficial interest in such claims, and its 100% right, title and interest in and to such claims;

- (iii) in consideration for the transfer of such claims, the Iconic MergeCo Subsidiary will issue to Bonaventure, a promissory note with a principal amount equal to the current fair market value of Bonaventure's 50% beneficial interest in such claims (the "**Bonnie Claire Promissory Note**");
  - (iv) upon receipt, Bonaventure will transfer the Bonnie Claire Promissory Note to Iconic in settlement of Iconic shareholder loans to Bonaventure having an aggregate value equal to the principal amount of the Bonnie Claire Promissory Note; and
  - (v) upon receipt, Iconic will subscribe for Iconic MergeCo Shares having an aggregate subscription price equal to the principal amount of the Bonnie Claire Promissory Note in consideration of the transfer of the Bonnie Claire Promissory Note to Iconic MergeCo,
- (collectively, the "**Bonnie Claire Claims Transfer**").
- (b) The Parties further agree and acknowledge that, promptly after the execution and delivery of this Agreement by the Parties, Iconic will cause Bonaventure to record in the real property records of Nye County, Nevada the Assignment, Assumption, Deed and Bill of Sale, dated effective February 10, 2022, from Great Basin Resources Inc. to Bonaventure, covering the conveyance of certain claims comprising the Bonnie Claire Project, having with Serial Numbers NV105222806 through NV105222857.

### **ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF ICONIC PARTIES**

Except as set out in the Iconic Disclosure Letter (which, except as expressly stated therein, will make reference to the applicable section below in respect of which such qualification is being made), Iconic and Iconic MergeCo hereby represent and warrant to and in favour of the Nevada Lithium Parties as follows and acknowledges that the Nevada Lithium Parties are relying on such representations and warranties in connection the entering of this Agreement and the consummation of the transactions herein contemplated:

#### **3.1 Incorporation and Organization**

- (a) Iconic is a corporation duly incorporated under the laws of its jurisdiction of incorporation, is validly subsisting, has full corporate and legal power and authority to own, lease and operate the properties currently owned, leased and operated by it and to conduct its business as currently conducted and is in good standing with respect to the filing of annual returns or the equivalent.
- (b) Iconic is duly qualified or licensed to do business and is in good standing as a foreign corporation or organization authorized to do business in all jurisdictions in which the character of the properties owned, leased or operated or the nature of the business conducted by it would make such qualification or licensing necessary except as would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect with respect to Iconic.
- (c) Each of the Iconic Subsidiaries is a corporation duly incorporated under the laws of its respective jurisdiction of incorporation, is validly subsisting, has full corporate and legal power and authority to own, lease and operate the properties currently owned, leased and operated by it and to conduct its business as currently conducted and is in good standing with respect to the filing of annual returns or the equivalent.
- (d) Each of the Iconic Subsidiaries is duly qualified or licensed to do business and is in good standing as a foreign corporation or organization authorized to do business in all jurisdictions in which the character of the properties owned, leased or operated or the nature of the business conducted by it



would make such qualification or licensing necessary except as would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect with respect to Iconic.

- (e) True and complete copies of the constating documents of Iconic, Iconic MergeCo, the Iconic MergeCo Subsidiary and Bonaventure have been provided to Nevada Lithium and no amendments to such constating documents have been authorized and no action has been taken to amend such constating documents which have not been provided or disclosed to Nevada Lithium.

### **3.2 Capitalization**

- (a) The authorized capital of Iconic MergeCo consists of an unlimited number of Iconic MergeCo Shares. As of the date of this Agreement, the number of issued and outstanding Iconic MergeCo Shares is set out in Section 3.2(a) of the Iconic Disclosure Letter. No Iconic MergeCo Shares are held in treasury or authorized or reserved for issuance.
- (b) The authorized capital of the Iconic MergeCo Subsidiary consists of 10,000 shares without par value (in this Section 3.2, the "**Iconic MergeCo Subsidiary Shares**"). As of the date of this Agreement, the number of issued and outstanding Iconic MergeCo Subsidiary Shares is set out in Section 3.2(b) of the Iconic Disclosure Letter. No Iconic MergeCo Subsidiary Shares are held in treasury or authorized or reserved for issuance.
- (c) The authorized capital of Bonaventure consists of 75,000 shares without par value (in this Section 3.2, the "**Bonaventure Shares**"). As of the date of this Agreement, the number of issued and outstanding Bonaventure Shares is set out in Section 3.2(c) of the Iconic Disclosure Letter. No Bonaventure Shares are held in treasury or authorized or reserved for issuance.
- (d) All outstanding Iconic MergeCo Shares, Iconic MergeCo Subsidiary Shares and Bonaventure Shares have been, respectively, duly authorized and are validly issued, are fully paid and non-assessable and were issued in compliance with the articles of each of Iconic MergeCo, the Iconic MergeCo Subsidiary and Bonaventure and all Applicable Laws. There are, and have been, no preemptive rights relating to the allotment or issuance of any of the issued and outstanding Iconic MergeCo Shares, the Iconic MergeCo Subsidiary Shares or the Bonaventure Shares, respectively.
- (e) Except pursuant to this Agreement and the Arrangement, no person has any other Contract, agreement, option, commitment, arrangement, or any other right or privilege (whether by law, preemptive or contractual) capable of becoming a Contract, agreement, option or commitment (including any such right or privilege under convertible securities, warrants or convertible obligations of any nature) for the purchase, subscription, allotment or issuance of, or conversion into, any of the unissued shares or any other securities of either Iconic MergeCo or the Iconic MergeCo Subsidiary.
- (f) There are no outstanding bonds, debentures or other evidences of indebtedness of any of the Iconic Subsidiaries having the right to vote (or that are convertible for or exercisable into securities having the right to vote) with the holders of the Iconic MergeCo Shares, Iconic MergeCo Subsidiary Shares or Bonaventure Shares on any matter.
- (g) There are no outstanding contractual obligations of the Iconic Subsidiaries to repurchase, redeem or otherwise acquire any Iconic Common Shares.
- (h) Neither Iconic MergeCo nor the Iconic MergeCo Subsidiary has, since the date of its respective incorporation, declared or paid any dividends or made any other distributions (in either case, in stock or property) on any of its shares.

### 3.3 Authority and No Violation

- (a) Each of Iconic and Iconic MergeCo have all requisite corporate power and authority to enter into this Agreement and the documents required to be executed by it in connection with the Arrangement, to perform its obligations hereunder and, subject to obtaining the TSXV Acceptance, and the Iconic Shareholder Approval, the Interim Order and the Final Order as contemplated by Article 2, to consummate the Arrangement. The execution and delivery of this Agreement and such other documents by Iconic and Iconic MergeCo and the consummation by Iconic and Iconic MergeCo of the Arrangement and such other documents have been duly authorized by the Iconic Board and the Iconic MergeCo Board, respectively, and, subject to obtaining the TSXV Acceptance, the Iconic Shareholder Approval, the Interim Order and the Final Order in the manner contemplated in this Agreement, and providing to the Registrar of Companies under the BCBCA any records, information or other documents required by it in connection with the Arrangement, no other corporate proceedings on the part of Iconic or Iconic MergeCo are necessary to authorize this Agreement or to complete the Arrangement, other than in connection with the approval by the Iconic Board of the Iconic Circular.
- (b) This Agreement has been duly executed and delivered by each of Iconic and Iconic MergeCo and constitutes a legal, valid and binding obligation, enforceable against each of Iconic and Iconic MergeCo in accordance with its terms, subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally, and to general principles of equity. The execution and delivery by Iconic and Iconic MergeCo of this Agreement and the performance by Iconic and Iconic MergeCo of their respective obligations hereunder and the completion of the Arrangement, do not and will not:
- (i) conflict with, result in a violation or breach of, constitute a default (or an event which, with notice or lapse of time or both, would become a default) or require any consent or approval (other than such as has already been obtained), to be obtained under, or give rise to any termination rights, cancellation, suspension, accelerations, penalty or payment obligations or right to purchase or sale under, any provision of:
    - (A) the notice of articles, articles or other constating documents of each of Iconic and Iconic MergeCo, subject to obtaining Iconic Shareholder Approval to the Arrangement contemplated herein;
    - (B) any Applicable Laws, subject to obtaining any required acceptance of the TSXV to the Arrangement; or
    - (C) subject to obtaining any consent, approval, permit or acknowledgement which may be required thereunder, details of which are set out in Section 3.3(b)(i)(C) of the Iconic Disclosure Letter, any licence or registration or any agreement, Contract or commitment, written or oral, which Iconic or any of the Iconic Subsidiaries is a party to or bound by or subject to;
  - (ii) give rise to any rights of first refusal or trigger any change in control provisions, rights of first offer or first refusal or any similar provisions or any restrictions or limitations under any material note, bond, mortgage, indenture, material contract, license, franchise or permit to which Iconic or any of the Iconic Subsidiaries is a party;
  - (iii) give rise to any right of termination or acceleration of indebtedness of Iconic or the Iconic Subsidiaries, or cause any third party indebtedness of Iconic or the Iconic Subsidiaries to come due before its stated maturity;

- (iv) result in the imposition of any Encumbrance upon any of the assets of Iconic or the Iconic Subsidiaries, or restrict, hinder, impair or limit its ability to carry on its business as and where it is now being carried on or as and where it may be carried on in the future; or
  - (v) result in any payment (including retention, severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any director, officer, employee or consultant of Iconic or any of the Iconic Subsidiaries, or any increase in any Employee Benefits otherwise payable, or the acceleration of the time of payment, vesting or exercise of any Employee Benefits except as set out in Section 3.3(b)(v) of the Iconic Disclosure Letter.
- (c) No consent, approval, order, registration, notice, declaration or filing with, any Governmental Entity or other person is required to be obtained by Iconic or any of the Iconic Subsidiaries in connection with the execution and delivery of this Agreement or any of the other documents contemplated hereby, or the consummation by Iconic or Iconic MergeCo of the Arrangement, other than:
- (i) as required by the Interim Order;
  - (ii) the Final Order;
  - (iii) the Iconic Shareholder Approval;
  - (iv) filings required under the BCBCA and filings with and approvals required by the Securities Authorities and the TSXV (and the TSXV Acceptance); and
  - (v) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Iconic or Iconic MergeCo.

### **3.4 No Defaults**

Except as set out in Section 3.4 of the Iconic Disclosure Letter, neither Iconic nor any of the Iconic Subsidiaries is in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Iconic or any of the Iconic Subsidiaries under any Contract, agreement or licence that is material to the conduct of the business of Iconic or any of the Iconic Subsidiaries to which any of them is a party or by which any of them is bound that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Iconic or Iconic MergeCo.

### **3.5 Iconic MergeCo**

Iconic is the sole beneficial and registered owner of all of the issued and outstanding shares in the capital of Iconic MergeCo with, except pursuant to restrictions on transfer contained in the articles, charters, by-laws or constating documents (or their equivalent) of Iconic MergeCo, good and marketable title thereto, free and clear of all Encumbrances. No person has any other agreement, option, commitment, arrangement, or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment (including any such right or privilege under convertible securities, warrants or convertible obligations of any nature) for the purchase, subscription, allotment or issuance of, or conversion into, any of the issued or unissued shares or any other securities of Iconic MergeCo.

### **3.6 Iconic MergeCo Subsidiary**

Iconic MergeCo is the sole registered owner of all of the issued and outstanding shares in the capital of the Iconic MergeCo Subsidiary with, except pursuant to restrictions on transfer contained in the articles, charters, by-laws or constating documents (or their equivalent) of the Iconic MergeCo Subsidiary, good and marketable title thereto, free and clear of all Encumbrances. No person has any other agreement, option, commitment, arrangement, or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment (including any such right or privilege under convertible securities, warrants or convertible obligations of any nature) for the purchase, subscription, allotment or issuance of, or conversion into, any of the issued or unissued shares or any other securities of the Iconic MergeCo Subsidiary.

### **3.7 Bonaventure**

Iconic is the sole registered owner of all of the issued and outstanding shares in the capital of Bonaventure with good and marketable title thereto, free and clear of all Encumbrances, except pursuant to restrictions on transfer contained in the articles, charters, by-laws or constating documents (or their equivalent) of Bonaventure.

### **3.8 Reporting Issuer; Public Documents**

- (a) Iconic is a reporting issuer in the provinces of British Columbia, Alberta and Quebec, and is not on the list of reporting issuers in default under applicable Securities Laws in each of the provinces of British Columbia, Alberta and Quebec. As of the date of this Agreement, Iconic has not taken any action to cease to be a reporting issuer in any province or territory of Canada nor has Iconic received notification from any Securities Authority to revoke the reporting issuer status of Iconic.
- (b) The Iconic Common Shares are listed and posted for trading on the TSXV and are quoted on the OTCQB tier of the OTC Markets and the Frankfurt Stock Exchange. Iconic is in compliance in all material respects with the rules and policies of the TSXV. The Iconic Common Shares are not listed or quoted on any other market. Iconic is not subject to any delisting, suspension of trading or cease trade or other order of any Governmental Entity with respect to any securities of Iconic, and, to the knowledge of Iconic, no inquiry, review or investigation (formal or informal) or other Actions involving Iconic that may operate to prevent or restrict trading of any securities of Iconic on are currently in progress or pending before any Governmental Entity.
- (c) Iconic has filed all documents required to be filed by it in accordance with Applicable Canadian Securities Laws and the rules and policies of the TSXV. The Iconic Information Record includes a true and complete copy of all forms, reports, statements, certifications, and other documents required to be filed by Iconic. Such forms, reports, statements, certifications, and other documents, at the time filed or, if amended, as of the date of such amendment: (i) did not contain any misrepresentations or untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading and (ii) complied in all material respects with the requirements of Applicable Canadian Securities Laws except where such non-compliance has not had or would not reasonably be expected to have a Material Adverse Effect on Iconic MergeCo. Iconic has not filed any confidential material change or other report or other document with any of the Securities Authorities, the TSXV or other self-regulatory authority which at the date hereof remains confidential. None of the Iconic Subsidiaries are required to file any reports or other documents with any of the Securities Authorities or the TSXV.

### **3.9 Financial Matters**

- (a) Iconic's Financial Statements have been, and all financial statements of Iconic which are publicly disseminated by Iconic in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS, applied on a basis consistent with prior periods and all Applicable Laws and present fairly or will present fairly, in all material respects:
  - (i) all the assets, liabilities (whether accrued, absolute, contingent or otherwise) and the financial condition of Iconic and the Iconic Subsidiaries, on a consolidated basis as at the respective dates thereof; and
  - (ii) the revenues, earnings, results of operations and cash flows of Iconic and the Iconic Subsidiaries, on a consolidated basis for the periods covered thereby.
- (b) Iconic has no knowledge of any material adjustments, potential liabilities or obligations, which individually or in the aggregate have not been reflected in Iconic's Annual Financial Statements, other than liabilities, indebtedness and obligations incurred by Iconic, Iconic MergeCo, the Iconic MergeCo Subsidiary and/or Bonaventure in the ordinary course of business, or as contemplated in this Agreement.
- (c) Iconic has not failed to disclose any information regarding any event, circumstance or action taken or failed to be taken within the knowledge of Iconic as at the date of this Agreement which could reasonably be expected to have a Material Adverse Effect on Iconic. Prior to the date of this Agreement there is and has been no fraud, whether or not material, involving management or any other employees who have a significant role in the financial reporting of Iconic. Since August 31, 2022, Iconic has received no: (i) complaints from its auditors, the TSXV, or any Governmental Entity regarding accounting, internal accounting controls or auditing matters; or (ii) expressions of concern from employees of Iconic or any of the Iconic Subsidiaries regarding questionable accounting or auditing matters.
- (d) Other than as disclosed in the Iconic Information Record, neither of Iconic nor any of the Iconic Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet arrangement or any similar Contract (including any Contract relating to any transaction or relationship between or among Iconic, the Iconic Subsidiaries or any combination of the foregoing, on the one hand, and any unconsolidated affiliate, including any structure finance, special purpose of limited purpose entity or person, on the other hand) where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, Iconic or the Iconic Subsidiaries in the published financial statements of Iconic or the Iconic Information Record.

### **3.10 Business Carried on in Ordinary Course**

The business of Iconic has been carried on in the ordinary course since August 31, 2022 and since such date, except as set out in Section 3.10 of the Iconic Disclosure Letter:

- (a) there has not been any event, occurrence, development or state of circumstances or facts which has had or is reasonably likely to give rise to a Material Adverse Effect with respect to any of the Iconic Subsidiaries;
- (b) there has not been any material write-down by Iconic of any assets of any of the Iconic Subsidiaries;
- (c) no outstanding indebtedness, liability or obligation (including liabilities or obligations to fund any operations or work or exploration program, to give any guarantees, or for Taxes) of any nature,

whether absolute, accrued, contingent or otherwise and whether matured or unmatured, which has had or is reasonably likely to have a Material Adverse Effect with respect to any of the Iconic Subsidiaries has been incurred;

- (d) neither Iconic MergeCo or the Iconic MergeCo Subsidiary has acquired or sold, pledged, leased, encumbered or otherwise disposed of any material property or assets or incurred or committed to incur capital expenditures in excess of \$25,000 in the aggregate, as of the date hereof, nor has either Iconic MergeCo or the Iconic MergeCo Subsidiary agreed to do any of the foregoing;
- (e) other than the Arrangement and the other transactions expressly contemplated by this Agreement, there has not been any acquisition or sale, lease, licence, expiry or other disposition by Iconic MergeCo or the Iconic MergeCo Subsidiary of any interest in any Mineral Rights;
- (f) neither Iconic MergeCo or the Iconic MergeCo Subsidiary has entered into any Material Contract or amended, modified, relinquished, terminated or failed to renew any Material Contract;
- (g) there has not been any satisfaction or settlement of any material Action, liability or obligation of either Iconic MergeCo or Iconic MergeCo Subsidiary;
- (h) none of the Iconic Subsidiaries has made any change in accounting policies, principles, methods, practices or procedures (including for bad debts, contingent liabilities or otherwise);
- (i) there has been no waiver by any of the Iconic Subsidiaries or agreement to waive, any right of substantial value and none of the Iconic Subsidiaries has entered into any commitment or transaction not in the ordinary course of business where such right, commitment or transaction is or would be material in relation to Iconic MergeCo or its business; and
- (j) none of the Iconic Subsidiaries, as applicable, has agreed, announced, resolved or committed to do any of the foregoing.

### **3.11 Partnerships or Joint Ventures**

Other than in respect of the joint venture contemplated by the Bonnie Claire Option Agreement, neither Iconic MergeCo nor the Iconic MergeCo Subsidiary is a partner or participant in any partnership, joint venture, profit-sharing arrangement or other business combination of any kind and is not party to any agreement under which it agrees to carry on any part of its business or any other activity in such manner or by which it agrees to share any revenue or profit with any other person.

### **3.12 Minute Books and Corporate Records**

The minute and record books of each of the Iconic Subsidiaries have been maintained in accordance with all Applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on it. Without limiting the generality of the foregoing, the minute and record books for each of the Iconic Subsidiaries contain minutes of substantially all meetings and copies of all resolutions passed by, or consented to in writing by, their respective boards of directors and committees of such boards of directors, other than those portions of minutes of meetings reflecting discussions of the Arrangement or transactions similar to the Arrangement, and the shareholders of each of the Iconic Subsidiaries held according to Applicable Laws and are complete and accurate in all material respects. Iconic MergeCo is not a party to or bound by or subject to any shareholder agreement or unanimous shareholder agreement governing its affairs or the relationships, rights and duties of shareholders and is not subject to a shareholder rights plan or "poison pill" or similar plan.

### **3.13 Accuracy of Books and Records**

The financial books and records of each of the Iconic Subsidiaries accurately and fairly set out and disclose in all material respects, in accordance with IFRS, its financial position as at the date hereof and all material financial transactions have been accurately recorded in such books and records on a consistent basis and in conformity with IFRS. All records, systems, controls, data or information (including any digital, electronic, mechanical, photographic or other technological process or device whether computerized or not) required to operate its business are in the full possession and control of and are owned exclusively by Iconic.

### **3.14 Guarantees**

Neither Iconic MergeCo nor the Iconic MergeCo Subsidiary is a party to or bound by or subject to any guarantee of the indebtedness of any other person.

### **3.15 Interested Persons**

Except as set out in Section 3.15 of the Iconic Disclosure Letter:

- (a) no payment has been made or authorized by Iconic MergeCo or the Iconic MergeCo Subsidiary to or for the benefit of any person who was at the applicable time an Interested Person, except Employee Benefits, management or other fees payable in the ordinary course of business and at the regular rates or as reimbursement of expenses incurred on behalf of Iconic MergeCo or the Iconic MergeCo Subsidiary;
- (b) neither Iconic MergeCo nor the Iconic MergeCo Subsidiary is a party to or bound by or subject to any agreement, Contract or commitment with any Interested Person, except for contracts of employment or contracts of service with independent contractors;
- (c) neither Iconic MergeCo nor the Iconic MergeCo Subsidiary has any loan or indebtedness outstanding (except for obligations incurred in the ordinary course of business with respect to Employee Benefits, management or other fees and the reimbursement of expenses incurred on behalf of Iconic MergeCo or the Iconic MergeCo Subsidiary) to any Interested Person;
- (d) no Interested Person owns, directly or indirectly, in whole or in part, any property used in the operation of the business of Iconic MergeCo or the Iconic MergeCo Subsidiary as heretofore carried on; and
- (e) no Interested Person has any Action whatsoever against, or owes any amount to, Iconic MergeCo or the Iconic MergeCo Subsidiary, except for any Actions in the ordinary course of business, such as Actions for accrued vacation pay and accrued benefits under the Employee Benefits.

### **3.16 Real Property**

Except as set out in Section 3.16 of the Iconic Disclosure Letter, neither Iconic MergeCo nor the Iconic MergeCo Subsidiary owns, has any interest in, or is a party to or bound by or subject to any agreement, Contract or commitment, or any option to purchase, any real or immovable property.

### **3.17 Mineral Rights**

- (a) The Bonnie Claire Project is accurately described in Schedule C hereto, which contains a complete description of the claims, licences, permits, agreements and other rights comprising Iconic MergeCo's 50% interest in the Bonnie Claire Project. Except as set out in Section 3.17(a) of the Iconic Disclosure Letter, Iconic MergeCo has, or will have prior to the Effective Time, sole title,

free and clear of any title defect or Encumbrance, to a 50% interest in the Bonnie Claire Project. Other than the Bonnie Claire Project, none of Iconic MergeCo or the Iconic MergeCo Subsidiary owns or has any material interest in any Mineral Rights, except as set out in Section 3.17(a) of the Iconic Disclosure Letter.

- (b) The Bonnie Claire Project has been properly located and recorded in compliance with Applicable Laws and is valid and subsisting.
- (c) The Bonnie Claire Project is in good standing under Applicable Laws and, to the knowledge of Iconic and Iconic MergeCo, all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, royalties, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.
- (d) Neither Iconic nor any of the Iconic Subsidiaries has elected or refused to participate in any exploration, development or other operations with respect to the Bonnie Claire Project which has or may give rise to any penalties, forfeitures or reduction of its interest by virtue of any conversion or other alteration occurring under the title and operating documents which govern the Bonnie Claire Project.
- (e) To the knowledge of Iconic and Iconic MergeCo, there is no material adverse Action against or challenge to the title of or ownership of the Bonnie Claire Project. Iconic and Iconic MergeCo are not aware of any defects, failures or impairments in the title of Iconic MergeCo to the Bonnie Claire Project, whether or not an Action is pending or threatened and whether or not discovered by any third party, which in aggregate could have a Material Adverse Effect in respect of Iconic MergeCo.
- (f) Except as set out in Section 3.17(f) of the Iconic Disclosure Letter, there are no back-in rights, earn-in rights, farm-in rights, streaming arrangements, purchase options, rights of first refusal or similar provisions or rights or any agency marketing fees, royalty arrangements, volume or production based payments or any other arrangements or payments (actual or contingent) which would affect or entitle any person to receive any payment in connection with Iconic MergeCo's interest in the Bonnie Claire Project or the production or sale of minerals therefrom.
- (g) Iconic MergeCo and the Iconic MergeCo Subsidiary have the right to deal with the Bonnie Claire Project, and there are no restrictions on the ability of Iconic MergeCo or the Iconic MergeCo Subsidiary to use, transfer or exploit the Bonnie Claire Project except pursuant to Applicable Laws;
- (h) Iconic and each of the Iconic Subsidiaries has duly and timely satisfied all of the obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by Iconic MergeCo under any agreement pertaining to the Bonnie Claire Project and each such Contract or other agreement is enforceable and in full force and effect.
- (i) Subject to the rights, covenants, conditions and stipulations in the title documents and any agreement pertaining to its assets or properties (including the Bonnie Claire Project) and on the lessee's or holder's part thereunder to be paid or performed and observed, any of the Iconic Subsidiaries may enter into and upon, hold and enjoy its respective property and assets (including the Bonnie Claire Project) for the remainder of their respective material terms and all renewals or extensions thereof for its own use and benefit without any lawful interruption of or by any other person.
- (j) Iconic MergeCo and the Iconic MergeCo Subsidiary have those surface rights, including leases, easements, rights of way and permits or licences from landowners or Governmental Entities



permitting the use of land by Iconic MergeCo and the Iconic MergeCo Subsidiary, and other interests that are required to explore and develop the Bonnie Claire Project and no third party or group holds any such rights that would be required by Iconic MergeCo to develop the Bonnie Claire Project.

- (k) Neither Iconic nor any of the Iconic Subsidiaries has received any notice, whether written or oral, from any Governmental Entity of any revocation or expropriation or intention to revoke or expropriate any interest of Iconic MergeCo or the Iconic MergeCo Subsidiary in the Bonnie Claire Project.
- (l) Iconic has provided Nevada Lithium with access to full and complete copies of all material exploration information and data within its possession or control including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the Bonnie Claire Project, and Iconic and the Iconic Subsidiaries have the sole right, title and ownership of all such information, data, reports and studies.

### **3.18 Technical Reports; Mineral Reserves and Resources**

- (a) The technical report prepared for Iconic entitled "Preliminary Economic Assessment, NI 43-101 Technical Report Bonnie Claire Lithium Project, Nye County, Nevada" effective date August 20, 2021, revised and amended date November 11, 2022 (the "**Iconic Technical Report**") has been prepared and disclosed in all material respects in accordance with accepted mining, engineering, geoscience and other approved industry practices and all Applicable Laws, including the requirements of NI 43-101. The information provided by Iconic to the "qualified persons" (as defined in NI 43-101) in connection with the preparation of such estimates was complete and accurate at the time such information was furnished. There has been no material reduction in the aggregate amount of estimated mineral resources of Iconic from the amounts disclosed in the Iconic Information Record. All material information regarding the Bonnie Claire Project, including drill results, technical reports and studies, that are required to be disclosed by Applicable Laws, have been disclosed in the Iconic Information Record except where an omission of such disclosure may not reasonably, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect with respect to Iconic MergeCo.

### **3.19 Operational Matters**

Except as would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect with respect to Iconic MergeCo:

- (a) all rentals, royalties, overriding royalty interests, production payments, net profit interests, burdens, payments and obligations due and payable, or to be performed, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of Iconic MergeCo or the Iconic MergeCo Subsidiary have been duly paid, duly performed, or otherwise provided for prior to the date hereof;
- (b) all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any Contracts and agreements to which Iconic MergeCo or the Iconic MergeCo Subsidiary is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business;
- (c) to the knowledge of Iconic and Iconic MergeCo, as of the date of this Agreement there are no operational, geotechnical, geochemical or structural issues, social conflicts or limitations to surface rights, relating to the exploration and development of the Bonnie Claire Project; and

- (d) any and all operations of Iconic and each of the Iconic Subsidiaries and, to the knowledge of Iconic, any and all operations by third parties, on or in respect of the Bonnie Claire Project, have been conducted in accordance with reasonable and prudent international mining industry practices and in compliance with Applicable Laws.

### **3.20 Employment and Employee Benefit Matters**

- (a) As at the date of this Agreement, Iconic MergeCo has no employees, contractors or other such non-employees and the Iconic MergeCo Subsidiary has no employees, contractors or other such non-employees.
- (b) Except as set out in Section 3.20(b) of the Iconic Disclosure Letter, neither Iconic MergeCo nor the Iconic MergeCo Subsidiary is a party or otherwise bound by or subject to any agreement or arrangement with respect to Employee Benefits in excess of \$50,000 and no such agreement or arrangement contains any specific provision as to notice of termination of employment or severance pay in thereof.
- (c) Iconic MergeCo does not have any obligations to amend any Employee Benefit and no amendments will be made or promised prior to the Effective Date, except with the prior written consent of Nevada Lithium.
- (d) Except as set out in Section 3.20(d) of the Iconic Disclosure Letter, Iconic MergeCo has no Employee Benefits obligations.
- (e) Neither Iconic MergeCo nor the Iconic MergeCo Subsidiary is a party to or bound by or subject to any collective bargaining agreement or other similar arrangement with any labour union or employee association nor has it made any commitment to or conducted any negotiation or discussion with any labour union or employee association with respect to any future agreement or arrangement and, to the knowledge of Iconic, there is no current application for certification or other attempt to organize or establish any labour union or employee association with respect to employees of Iconic MergeCo or the Iconic MergeCo Subsidiary.
- (f) Except as set out in Section 3.20(f) of the Iconic Disclosure Letter, no person will, as a result of the Arrangement, become entitled to (i) any retirement, severance, bonus or other such payment; (ii) the acceleration of the vesting or time to exercise of any outstanding stock options or other Employee Benefits; (iii) the forgiveness or postponement of payment of any indebtedness owing to Iconic MergeCo or the Iconic MergeCo Subsidiary; or (iv) receive any additional payments or compensation under or in respect of any Employee Benefits.
- (g) All accruals for unpaid vacation pay, premiums for employment insurance, health premiums, Canada Pension Plan, accrued wages, salaries, bonus pay and commissions and other Employee Benefits have been reflected in the books and records of each of the Iconic Subsidiaries.
- (h) As at the date of this Agreement, Iconic MergeCo is not subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, threatened, or any litigation, actual or, threatened, relating to any employee or independent contractors, whether past or present (including any termination of such individuals).
- (i) Iconic MergeCo has been and is, as at the date of this Agreement, in compliance, in all material respects, with all Applicable Laws with respect to employment and labour and there are no current, pending, or, threatened proceedings before any Governmental Entity with respect to employment or labour.

### **3.21 Debt Instruments**

Except as set out in Section 3.21 of the Iconic Disclosure Letter, neither Iconic MergeCo nor the Iconic MergeCo Subsidiary is bound by or subject to any Debt Instrument or any agreement, Contract or commitment to create, assume or issue any Debt Instrument.

### **3.22 Leases and Leased Property**

- (a) Except as set out in Section 3.22(a) of the Iconic Disclosure Letter, neither Iconic MergeCo nor the Iconic MergeCo Subsidiary is a party to or bound by or subject to nor has Iconic MergeCo nor the Iconic MergeCo Subsidiary agreed or become bound to enter into, any real or personal property lease or sublease or other right of occupancy relating to real property, whether as lessor or lessee. Iconic MergeCo occupies and has the exclusive right to occupy and use all immovable Leased Property and has the exclusive right to use all movable Leased Property.
- (b) Each of the Leases is valid and subsisting and in good standing, all rental and other payments required to be paid by Iconic MergeCo or the Iconic MergeCo Subsidiary as lessee or sublessee and due and payable pursuant to the Leases have been duly paid to date and neither Iconic MergeCo nor the Iconic MergeCo Subsidiary is otherwise in default in meeting its obligations under any of the Leases and is entitled to all rights and benefits thereunder. No event exists which, but for the passing of time or the giving of notice, or both, would constitute a default by Iconic MergeCo or the Iconic MergeCo Subsidiary or, to the knowledge of Iconic, any other party to any Lease and no party to any Lease is claiming any such default or taking any action purportedly based upon any such default.

### **3.23 Insurance**

Except as set out in Section 3.23 of the Iconic Disclosure Letter, Iconic MergeCo does not maintain any insurance coverage.

### **3.24 Material Contracts**

Except for the Material Contracts listed and described in Section 3.24 of the Iconic Disclosure Letter, as of the date of this Agreement neither Iconic MergeCo nor the Iconic MergeCo Subsidiary is a party to or bound by or subject to any of the following:

- (a) any continuing Contract for the purchase of materials, supplies, equipment or services involving, in the case of any such Contract, an aggregate of more than \$25,000 over the life of the Contract;
- (b) any Contract that expires, or may be renewed at the option of any person other than Iconic MergeCo or the Iconic MergeCo Subsidiary so as to expire, more than one year after the date of this Agreement;
- (c) any Debt Instrument;
- (d) any Contract limiting the right of Iconic MergeCo or the Iconic MergeCo Subsidiary to engage in any line of business or to compete with any other person;
- (e) any confidentiality, secrecy or non-disclosure Contract other than confidentiality Contracts substantially in the form provided to Nevada Lithium's counsel on or before the date hereof, and Iconic MergeCo further represents that it has not received any confidential information under any such agreement;

- (f) any Contract by virtue of which the Bonnie Claire Project was acquired or is held by Iconic MergeCo or to which the Bonnie Claire Project is subject or which grant rights which are or may be used in connection therewith;
- (g) any Contract pursuant to which Iconic MergeCo or the Iconic MergeCo Subsidiary leases any real property;
- (h) any Contract pursuant to which Iconic MergeCo or the Iconic MergeCo Subsidiary leases any personal property involving payments by Iconic MergeCo or the Iconic MergeCo Subsidiary in excess of an aggregate of \$25,000 annually or involving rights or obligations which cannot be terminated without penalty on less than three (3) months' notice;
- (i) any Contract with an Aboriginal Group;
- (j) any Iconic MergeCo Benefit Plan to which Iconic MergeCo or the Iconic MergeCo Subsidiary is a party or otherwise bound, including any employment Contracts with employees and service Contracts with independent contractors providing for annual compensation over \$50,000 or any Contracts with any executive officer;
- (k) any guarantee;
- (l) any Contract that provides for obligations or entitlements or termination payments of Iconic MergeCo or the Iconic MergeCo Subsidiary, or which has an economic value to Iconic MergeCo or the Iconic MergeCo Subsidiary, whether or not on a contingent basis, in excess of either \$50,000 per annum or \$250,000 in total;
- (m) any Contract to indemnify, hold harmless or defend any other person with respect to any assertion of personal injury, damage to property, misappropriation or violation or warranting the lack thereof; or
- (n) any other Contract which is or would reasonably be expected to be material to the business, properties, assets, operations, condition (financial or otherwise) or prospects of Iconic MergeCo or the Iconic MergeCo Subsidiary, or that requires the consent of a third party in order to effect the transactions contemplated by the Arrangement.

### **3.25 No Breach of Material Contracts**

Except as set out in Section 3.25 of the Iconic Disclosure Letter, each of Iconic MergeCo and the Iconic MergeCo Subsidiary has performed all of the material obligations required to be performed by it, and is entitled to all benefits under, and is not in default in respect of, any Material Contract to which it is a party. Each of the Material Contracts is: (i) enforceable by Iconic MergeCo and the Iconic MergeCo Subsidiary, as applicable, in accordance with its terms (subject to any limitation under bankruptcy, insolvency or other Laws affecting creditors' rights generally and to general principals of equity); (ii) in full force and effect, unamended, and there exists no breach thereof or default or event of default or event, occurrence, condition or act with respect to Iconic MergeCo and the Iconic MergeCo Subsidiary or, to the knowledge of Iconic MergeCo, with respect to the other contracting party or otherwise that, with or without the giving of notice, the lapse of time or the happening of any other event or conditions and but for any waiver or extension granted by the other contracting party, would (A) become a default or event of default under any Material Contract; or (B) result in the loss or expiration of any right or option by Iconic MergeCo and the Iconic MergeCo Subsidiary (or the gain thereof by any third party) under any Material Contract. Iconic MergeCo has delivered a true, correct and complete copy of each of the Material Contracts to Nevada Lithium.

### **3.26 Legal Proceedings**

There are no Actions (whether private, governmental or otherwise, and whether or not purportedly on behalf of Iconic or any of the Iconic Subsidiaries) in progress, pending or, to the knowledge of Iconic, threatened, against or affecting Iconic or any of the Iconic Subsidiaries (including Actions against any directors, officers or employees of Iconic or any Iconic Subsidiary which relate to the business, affairs, assets or operations of Iconic) or before or by any Governmental Entity which, individually or in the aggregate, may reasonably be expected to have a Material Adverse Effect on Iconic MergeCo. There is no judgment, decree, injunction, ruling, order or award of any Tribunal outstanding against or affecting Iconic MergeCo or the MergeCo Subsidiary. Iconic is not aware of any grounds on which any such Action might be commenced with any reasonable likelihood of success, and does not have any present plans or intentions to initiate any Action against any third party.

### **3.27 Compliance with Applicable Laws**

Iconic and each of the Iconic Subsidiaries has conducted and is conducting its business in compliance in all material respects with all Applicable Laws, is not in material breach of any of such Laws which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Iconic MergeCo, and is duly licensed or registered in each jurisdiction in which it owns or leases its property and assets or carries on its business, so as to enable its business to be carried on as now conducted and its property and assets to be so owned or leased. Neither Iconic nor any of the Iconic Subsidiaries has received notice of any violation of Applicable Laws in any jurisdiction.

### **3.28 Banking Information; Powers of Attorney**

Section 3.28 of the Iconic Disclosure Letter sets out and describes:

- (a) the name and location (including municipal address) of each bank, trust company or other institution in which Iconic MergeCo or the Iconic MergeCo Subsidiary has an account, money on deposit or a safety deposit box and the name of each person authorized to draw thereon or to have access thereto; and
- (b) the name of each person holding a general or special power of attorney from Iconic MergeCo or the Iconic MergeCo Subsidiary and the terms thereof.

### **3.29 Insolvency**

No act or proceeding has been taken by or against Iconic or any of the Iconic Subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of Iconic or any of the Iconic Subsidiaries or for the appointment of a trustee, receiver, manager or other administrator of Iconic or any of the Iconic Subsidiaries or any of their respective properties or assets nor, to the knowledge of Iconic, is any such act or proceeding threatened. Neither Iconic nor any of the Iconic Subsidiaries has sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation. Neither Iconic nor any of the Iconic Subsidiaries or any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of Iconic or any of the Iconic Subsidiaries to conduct its business in all material respects as it has been carried on prior to the date hereof, or that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

### **3.30 Tax Matters**

- (a) Save for the requirement to file Tax Returns in respect of income taxes for the current taxation year (which return is not yet due), and any income Tax Return which is required to be filed as a result of or in connection with the Arrangement, Iconic MergeCo has duly filed in the prescribed manner and within the prescribed time all Tax Returns required to be filed by it on or before the date hereof with any taxing or regulatory authority to which it is subject and each such Tax Return was complete and accurate at the time filed, in all material respects.
- (b) Iconic MergeCo has paid all Taxes and installments on account of Taxes that are due and payable by it, and any interest, penalties and fines in connection therewith, properly due and payable, and has paid all of same in connection with all known assessments, reassessments and adjustments.
- (c) Iconic MergeCo has duly and timely collected all amounts on account of any sales, use or transfer Taxes, including all goods and services, harmonized sales, value added, provincial and territorial taxes and state and local taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by Law to be remitted by it.
- (d) There are no Taxes or fines in respect of Taxes claimed by any Governmental Entity against Iconic MergeCo or which are known to Iconic MergeCo to be due and owing by Iconic MergeCo.
- (e) To the knowledge of Iconic, no material claim has been made by any Governmental Entity in a jurisdiction where Iconic MergeCo does not file Tax Returns that Iconic MergeCo is required to file Tax Returns or may be subject to Tax by that jurisdiction.
- (f) There are no agreements, waivers or other arrangements made by Iconic MergeCo providing for an extension of time with respect to any assessment or reassessment of Tax, the filing of any Tax Return or the payment of any Tax by Iconic MergeCo, and, to the knowledge of Iconic, there is no reason to expect that any such claim, action, suit, audit, proceeding, investigation or other action may be asserted against Iconic MergeCo by a Governmental Entity for any period ending on or prior to the Effective Date
- (g) Iconic's Annual Financial Statements fully reflect accrued liabilities as at August 31, 2022 for all Taxes which were not yet then due and payable and for which Tax Returns were not yet then required to be filed. There are no Actions and no assessment, reassessment or request for information in progress, pending or, to the knowledge of Iconic, threatened against or affecting Iconic in respect of Taxes nor are any issues under discussion with any taxing authority relating to any matters which could result in claims for additional Taxes.
- (h) Each of the Iconic Subsidiaries has duly and timely withheld the amount of all Taxes and other deductions required under any Applicable Laws to be withheld from each payment made by it and has paid all amounts withheld which are due and payable before the date hereof and all installments of Taxes which are due and payable before the date hereof to the relevant taxing or other authority within the time prescribed under any Applicable Laws.
- (i) Iconic MergeCo has prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Effective Date.
- (j) To the knowledge of Iconic, there are no proceedings, investigations, audits or claims now pending or threatened against Iconic MergeCo in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes.

- (k) For the purposes of the Tax Act and any other relevant Tax purposes, Iconic MergeCo is a resident in Canada.
- (l) There are no Encumbrances (other than Permitted Encumbrances) for Taxes upon any properties or assets of the Iconic Subsidiaries.
- (m) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, Iconic MergeCo and, to the knowledge of Iconic, there is no reason to expect that any such claim, action, suit, audit, proceeding, investigation or other action may be asserted against Iconic MergeCo by a Governmental Entity for any period ending on or prior to the Effective Date.
- (n) For all transactions between Iconic MergeCo or the Iconic MergeCo Subsidiary, on the one hand, and any non-resident person with whom Iconic MergeCo or the Iconic MergeCo Subsidiary was not dealing at arm's length, for the purposes of the Tax Act, on the other hand, during a taxation year commencing after 1998 and ending on or before the Effective Date, each of Iconic and the Iconic Subsidiaries has made or obtained records or documents that satisfy the requirements of paragraphs 247(4)(a) to (c) of the Tax Act. To the knowledge of Iconic, Iconic has not entered into an agreement contemplated by Section 191.3 of the Tax Act.
- (o) Each of the Iconic Subsidiaries has made full and adequate provision in the books and records and interim financial statements for all Taxes which are not yet due and payable but which relate to periods ending on or before the Effective Date. To the knowledge of Iconic, none of the Iconic Subsidiaries has received any refund of Taxes to which it is not entitled.
- (p) Iconic MergeCo is not classified as a U.S. corporation for U.S. income tax purposes (including, without limitation, under Section 7874 of the U.S. Tax Code or the U.S. Treasury Regulations promulgated thereunder) and does not expect the transactions contemplated hereunder to cause it to become an inverted corporation within the meaning of Section 7874 of the U.S. Tax Code.
- (q) The Iconic MergeCo Subsidiary is treated as a "C corporation" within the meaning of Section 1361(a)(2) of the U.S. Tax Code.
- (r) The Iconic MergeCo Subsidiary is a "United States Person" as defined in Section 7701(a)(30) of the U.S. Tax Code.
- (s) Section 3.30(s) of the Iconic Disclosure Letter sets forth each jurisdiction in which Iconic MergeCo and the Iconic MergeCo Subsidiary will be required to file a Tax Return following the date of the Effective Time with respect to any taxable period ending on or before the date of the Effective Time or any Straddle Period, including the type of Tax Return and the type of Tax required to be paid.

### **3.31 Licences**

Section 3.31 of the Iconic Disclosure Letter sets out a complete and accurate list of all material licences, permits, approvals, consents, certificates, registrations and authorizations (whether governmental, regulatory or similar type) relating the business of Iconic MergeCo (the "**Iconic MergeCo Licences**"), and there are no other material licences, permits, approvals, consents, certificates, registrations, or authorizations, necessary to carry on its business as presently carried on or to own or lease any of the material property or assets utilized by Iconic MergeCo or the Iconic MergeCo Subsidiary. Each Iconic MergeCo Licence is valid and subsisting and in good standing and there is no default or breach of any Iconic MergeCo Licence which would, individually or in the aggregate, reasonably be expected to have a

Material Adverse Effect on Iconic MergeCo and, to the knowledge of Iconic, no Action is pending or threatened to revoke or limit any Iconic MergeCo Licence. No Iconic MergeCo Licence is non-renewable, expires within 12 months or contains any burdensome term, provision, condition or limitation which has or could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Iconic MergeCo.

### **3.32 No Business Restrictions**

There is no agreement (non-compete or otherwise), commitment, judgment, injunction, order or decree to which Iconic MergeCo is party or which is otherwise binding upon Iconic MergeCo which has or reasonably could be expected to have the effect of prohibiting or impairing any business practice of Iconic MergeCo, any acquisition of property (tangible or intangible) by Iconic MergeCo or the conduct of business by Iconic MergeCo, as currently conducted or proposed to be conducted and which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Iconic MergeCo.

### **3.33 Registration Rights**

No person has any right to compel Iconic or any of the Iconic Subsidiaries to register or otherwise qualify any securities of the Iconic Subsidiaries for public sale or distribution.

### **3.34 Liabilities**

- (a) There are no material liabilities of Iconic MergeCo or the Iconic MergeCo Subsidiary of any kind (whether accrued, absolute, contingent or otherwise and whether matured or unmatured) existing on the date hereof, except for:
- (i) liabilities (including liabilities for unpaid Taxes) disclosed on, reflected in or provided for in Iconic's Financial Statements;
  - (ii) liabilities disclosed or referred to in this Agreement;
  - (iii) liabilities incurred in the ordinary course of business, none of which, individually or in the aggregate, has a Material Adverse Effect on Iconic MergeCo; and
  - (iv) liabilities incurred in connection with this Agreement or the transactions contemplated in this Agreement, including, without limitation, in respect of the Bonnie Claire Promissory Note issued, or to be issued prior to the Effective Time;

which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Iconic MergeCo.

### **3.35 Environmental**

- (a) The operation of the business by the Iconic Subsidiaries, the property and assets owned or used by the Iconic Subsidiaries and the use, maintenance and operation thereof have been and are in compliance with Environmental Laws. Each of the Iconic Subsidiaries has complied, in all material respects, with all reporting and monitoring requirements under Environmental Laws. Neither Iconic MergeCo nor, the Iconic MergeCo Subsidiary has received any notice of any non-compliance with any Environmental Laws or Environmental Permits, and none of Iconic MergeCo or the Iconic MergeCo Subsidiary have been convicted of an offence of non-compliance with any Environmental Laws or Environmental Permits or been fined or otherwise sentenced or settled such prosecution short of conviction.



- (b) Iconic MergeCo and the Iconic MergeCo Subsidiary have obtained all material Environmental Permits necessary to conduct its business and to own, use and operate its properties and assets, all such Environmental Permits are in full effect, no appeal or other action is pending to revoke any such Environmental Permit and the operation of the business of the Iconic Subsidiaries, the property and assets owned by the Iconic Subsidiaries and the use, maintenance and operation thereof have been and are, in all material respects, in compliance with all Environmental Permits. To the extent required by Environmental Laws, the Iconic Subsidiaries have filed all applications necessary to renew or obtain any necessary permits, licences, or authorizations in a timely fashion so as to allow it to continue to operate its business in compliance with Environmental Laws, and Iconic MergeCo does not expect such new or renewed licences, permits or other authorizations to include any terms or conditions that will have a Material Adverse Effect in respect of Iconic MergeCo.
- (c) The Iconic Subsidiaries, at all times, used, generated, treated, stored, transported, disposed of or otherwise handled its Hazardous Substances, in all material respects, in compliance with Environmental Laws and Environmental Permits.
- (d) Neither Iconic MergeCo, the Iconic MergeCo Subsidiary nor Bonaventure is, and, to the knowledge of Iconic, there is no reasonable basis upon which Iconic MergeCo, the Iconic MergeCo Subsidiary or Bonaventure could become, responsible for any material clean up or corrective action under any Environmental Laws and which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Iconic MergeCo.
- (e) All audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental, health and safety matters relating to the Iconic Subsidiaries have been made available to Nevada Lithium and are listed in Section 3.35(e) of the Iconic Disclosure Letter.
- (f) There are no past or present (or, to the knowledge of Iconic, future) events, conditions, circumstances, activities, practices, incidents, actions or plans which may interfere with or prevent compliance or continued compliance by the Iconic Subsidiaries with Environmental Laws as in effect on the date hereof or which may give rise to any liability under Environmental Laws, or otherwise form the basis of any Action based on or related to the manufacture, generation, processing, distribution, use, treatment, storage, disposal, transport or handling, or the Release or threatened Release into the indoor or outdoor environment by Iconic MergeCo or the Iconic MergeCo Subsidiary of any Hazardous Substances which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Iconic MergeCo.
- (g) To the knowledge of Iconic, none of the mining claims comprising the Bonnie Claire Project are located within or, to the knowledge of Iconic, adjacent to an area that has been determined to be an environmentally sensitive area or a wetlands area by any Governmental Entity.
- (h) To the knowledge of Iconic, there are no conditions that directly or indirectly relate to environmental matters or to the condition of the soil or the groundwater that would adversely affect the Iconic Subsidiaries in a material manner (whether at, on or below the Bonnie Claire Project or any adjoining properties).

### **3.36 Intellectual Property**

- (a) Each of the Iconic Subsidiaries owns or has the valid right to use all trade-marks, service marks, and trade names used by the Iconic Subsidiaries in connection with its business.
- (b) To the knowledge of Iconic, the operation of Iconic MergeCo's business does not infringe or misappropriate the intellectual property rights of any person, violate the rights of any person

(including rights to privacy or publicity) or constitute unfair competition or trade practices under the Laws of any applicable jurisdiction.

### **3.37 Advisory Fees; Third Party Expenses**

Except for the accountants, lawyers and investment bankers of Iconic retained to negotiate, advance, carry out and complete the Arrangement, there is no investment banker, broker, finder or other intermediary or advisor that has been retained by or is authorized to act on behalf of Iconic, Iconic MergeCo or any of their respective directors, officers or shareholders who might be entitled to any fee, commission or reimbursement of expenses from Iconic or Iconic MergeCo upon consummation of the Arrangement.

### **3.38 Corrupt Practices**

None of Iconic MergeCo nor the Iconic MergeCo Subsidiary, nor to the knowledge of Iconic MergeCo, any of their respective Representatives has taken, directly or indirectly any action which would cause Iconic MergeCo or the Iconic MergeCo Subsidiary or their affiliates to be in violation of the United States *Foreign Corrupt Practices Act of 1977*, the *Corruption of Foreign Public Officials Act (Canada)*, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, or any Applicable Laws of similar effect of any other jurisdiction (collectively, the "**Anti-Corruption Laws**") and, to the knowledge of Iconic MergeCo, no such action has been taken by any of its Representatives or affiliates. The Iconic Subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

### **3.39 Aboriginal Affairs**

- (a) There is no Aboriginal Claim of which Iconic or Iconic MergeCo have received notice, which has been made or threatened with respect to the Bonnie Claire Project or any authorization issued by any Governmental Entity in respect of, or otherwise related to Iconic, Iconic MergeCo or the Bonnie Claire Project.
- (b) To the knowledge of Iconic and Iconic MergeCo, no other person and no Aboriginal Group, has asserted any right or interest of any kind whatsoever, relating to any of the Bonnie Claire Project.
- (c) There are no material ongoing or outstanding discussions, negotiations or similar communications with or by any Aboriginal Group concerning Iconic, Iconic MergeCo or the Iconic MergeCo Subsidiary or their respective business, operations or assets.
- (d) Neither Iconic, Iconic MergeCo nor the Iconic MergeCo Subsidiary has received any notice, whether written or oral from any Governmental Entity or Aboriginal Group of the exercise or assertion of any Aboriginal Claim in the area of the Bonnie Claire Project or of an impact on any asserted Aboriginal Claim involving any works on the Bonnie Claire Project.
- (e) To the knowledge of Iconic and Iconic MergeCo, there has not been any blockade or other program of civil disobedience undertaken by any Aboriginal Group with respect to the Bonnie Claire Project or otherwise affecting the Bonnie Claire Project, or, to the knowledge of Iconic and Iconic MergeCo, has any responsible official of any Aboriginal Group threatened Iconic and Iconic MergeCo with any blockade or other program of civil disobedience with respect to the Bonnie Claire Project or which could reasonably be expected to affect the Bonnie Claire Project.

### **3.40 Non-Governmental Organizations and Community Groups**

No material dispute between Iconic MergeCo or the Iconic MergeCo Subsidiary and any non-governmental organization, community, community group, civil organization or Aboriginal Group exists or, to the knowledge of Iconic, is threatened or imminent with respect to any of the properties or exploration activities of Iconic MergeCo or the Iconic MergeCo Subsidiary. Iconic MergeCo has provided Nevada Lithium and Nevada Lithium's Representatives with full and complete access to all material correspondence received by Iconic MergeCo, the Iconic MergeCo Subsidiary or their respective Representatives from any non-governmental organization, community, community group, civil organization or Aboriginal Group.

### **3.41 No Pending Acquisitions**

Other than the Arrangement and the transactions expressly contemplated by this Agreement, Iconic MergeCo and the Iconic MergeCo Subsidiary have not approved, are not contemplating, nor have entered into any agreement in respect of: (i) the purchase of any property material to Iconic MergeCo or the Iconic MergeCo Subsidiary or material assets or any interest therein or the sale, transfer or other disposition of any material property of the Iconic MergeCo or the Iconic MergeCo Subsidiary or material assets or any interest therein currently owned, directly or indirectly, by Iconic MergeCo or the Iconic MergeCo Subsidiary, whether by asset sale, transfer or sale of shares or otherwise; or (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of Iconic MergeCo or the Iconic MergeCo Subsidiary) of Iconic MergeCo or the Iconic MergeCo Subsidiary.

### **3.42 Auditors**

Iconic's auditors, who audited the Iconic Annual Financial Statements and provided their audit report, were, at the relevant time, independent public accountants as required under Applicable Canadian Securities Laws.

### **3.43 No Option on Assets**

No person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Iconic MergeCo or the Iconic MergeCo Subsidiary of any of the material assets of Iconic MergeCo or the Iconic MergeCo Subsidiary, other than pursuant to the transactions contemplated in this Agreement.

### **3.44 Fairness Opinion and Recommendation**

As of the date hereof:

- (a) Evans & Evans, Inc. has delivered an oral opinion to the Iconic Board, to the effect that as of the date of such opinion, subject to the scope of review, assumptions and limitations described in such opinion, that the Consideration is fair from a financial point of view to the Iconic Shareholders;
- (b) the Iconic Board has determined, after receiving financial and legal advice, that the Arrangement is fair to the Iconic Shareholders and in the best interests of Iconic;
- (c) the Iconic Board has decided to recommend that the Iconic Shareholders vote in favour of the Arrangement Resolution; and
- (d) all of Iconic's directors have advised Iconic that they intend to vote the Iconic Common Shares held by them in favour of the Arrangement and will, accordingly, so represent in the Iconic Circular.

### **3.45 Other Negotiations**

Neither Iconic nor the Iconic Subsidiaries (i) has entered into any agreement that conflicts with the Arrangement; or (ii) has entered into any agreement or had any discussions with any person regarding any transaction involving Iconic or the Iconic Subsidiaries which could reasonably be expected to result in any of Nevada Lithium, Iconic, the Iconic Subsidiaries or, to the knowledge of Iconic, any of their respective officers, directors or employees being subject to any Action for liability to such person as a result of entering into this Agreement or consummating the Arrangement.

### **3.46 No Collateral Benefits**

Except as set out in Section 3.46 of the Iconic Disclosure Letter, to the knowledge of Iconic, no related party of Iconic MergeCo:

- (a) is a party to any connected transaction to the Arrangement; or
- (b) is entitled to receive as a consequence of the Arrangement any collateral benefit.

The terms "**related party**", "**connected transaction**" and "**collateral benefit**" used in this Section 3.46 have the meanings ascribed thereto MI 61-101.

### **3.47 No Ownership of Nevada Lithium Shares or Other Securities**

Neither Iconic MergeCo nor any of its affiliates owns any Nevada Lithium Shares or any other securities of Nevada Lithium.

### **3.48 Full Disclosure**

The Iconic Information Record, the Iconic Data Room and the Iconic Disclosure Letter taken together disclose and accurately describe all material facts related to the Bonnie Claire Project and Iconic, the Iconic Subsidiaries and their respective businesses, financial conditions, assets, liabilities and operations. The representations and warranties of the Iconic Parties contained in this Agreement, the statements of Iconic contained in the Iconic Disclosure Letter and in any certificate furnished to Nevada Lithium pursuant to any provision of this Agreement and the information included in the Iconic Data Room, taken together with the Iconic Information Record, are true and correct in all material respects and do not contain any misrepresentation.

## **ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF NEVADA LITHIUM**

Except as set out in the Nevada Lithium Disclosure Letter (which, except as expressly stated therein, will make reference to the applicable section below in respect of which such qualification is being made), Nevada Lithium hereby represents and warrants to and in favour of the Iconic Parties as follows and acknowledges that the Iconic Parties are relying on such representations and warranties in connection with the entering of this Agreement and the consummation of the transactions herein contemplated:

### **4.1 Incorporation and Organization**

- (a) Nevada Lithium and each of the Nevada Lithium Subsidiaries is a corporation duly incorporated under the Laws of its respective jurisdiction of incorporation, is validly subsisting, has full corporate and legal power and authority to own, lease and operate the properties currently owned, leased and operated by it and to conduct its business as currently conducted and is in good standing with respect to the filing of annual returns or the equivalent.

- (b) Nevada Lithium and each of the Nevada Lithium Subsidiaries is duly qualified or licensed to do business and is in good standing as a foreign corporation or organization authorized to do business in all jurisdictions in which the character of the properties owned, leased or operated or the nature of the business conducted by it would make such qualification or licensing necessary except as would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect with respect to Nevada Lithium.
- (c) True and complete copies of the constating documents of Nevada Lithium have been provided to the Iconic Parties and no amendments to such constating documents have been authorized and no action has been taken to amend such constating documents which have not been provided or disclosed to the Iconic Parties.

#### **4.2 Capitalization**

- (a) The authorized capital of Nevada Lithium consists of an unlimited number of Nevada Lithium Shares. As of the date of this Agreement and without giving effect to the Nevada Lithium Financing or the Nevada Lithium Amalgamation, there are 61,814,890 Nevada Lithium Shares issued and outstanding. Except as described in Section 4.2(a) of the Nevada Lithium Disclosure Letter and as expressly permitted by the Nevada Lithium Amalgamation Agreement, there are no Nevada Lithium Shares held in treasury or authorized or reserved for issuance, and there are no issued, outstanding or authorized options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, arrangements, instruments or commitments of any kind (including any shareholder rights plan or poison pill) that obligate Nevada Lithium or any of its Subsidiaries to, directly or indirectly, issue or sell any securities of Nevada Lithium or of any of its Subsidiaries, or give any Person a right to subscribe for or acquire, any securities of Nevada Lithium or of any of its Subsidiaries.
- (b) All outstanding Nevada Lithium Shares have been duly authorized and are validly issued, are fully paid and non-assessable and were issued in compliance with the articles of Nevada Lithium and all Applicable Laws. Except as set out in Section 4.2(a) of the Nevada Lithium Disclosure Letter, there are, and have been, no pre-emptive rights relating to the allotment or issuance of any of the issued and outstanding Nevada Lithium Shares.
- (c) Except as set out in Section 4.2(c) of the Nevada Lithium Disclosure Letter and pursuant to this Agreement, the Arrangement, the Nevada Lithium Amalgamation Agreement and Nevada Lithium Amalgamation, no person has any other Contract, agreement, option, commitment, arrangement, or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming a Contract, agreement, option or commitment (including any such right or privilege under convertible securities, warrants or convertible obligations of any nature) for the purchase, subscription, allotment or issuance of, or conversion into, any of the unissued shares or any other securities of Nevada Lithium.
- (d) The Consideration Shares to be issued pursuant to the Arrangement and the Nevada Lithium Shares issuable upon the exercise of the Mirrored Options and the Mirrored Warrants in accordance with their terms, will, when issued and delivered be duly and validly issued by Nevada Lithium on their respective dates of issue as fully paid and non-assessable shares and will not be issued in violation of the terms of any agreement or other understanding binding upon Nevada Lithium at the time that such shares are issued and will be issued in compliance with the constating documents of Nevada Lithium and all Applicable Laws. As of the Effective Date, all of the Mirrored Options and Mirrored Warrants will be outstanding as duly authorized and validly existing options and warrants, respectively, to acquire Nevada Lithium Shares, none of which will be issued in violation of the terms of any agreement or other understanding binding upon Nevada Lithium at the time at which they are issued.

- (e) There are no outstanding bonds, debentures or other evidences of indebtedness of Nevada Lithium having the right to vote (or that are convertible for or exercisable into securities having the right to vote) with the holders of the Nevada Lithium Shares on any matter.
- (f) As at the date hereof, there are no outstanding obligations of Nevada Lithium or any of the Nevada Lithium Subsidiaries to repurchase, redeem or otherwise acquire any Nevada Lithium Shares or any shares of or partnership interests or other equity interests in, any of the Nevada Lithium Subsidiaries, or qualify securities for public distribution in Canada or elsewhere, or with respect to the voting or disposition of any securities of Nevada Lithium or any of the Nevada Lithium Subsidiaries. No Nevada Lithium Subsidiary owns any Nevada Lithium Shares.
- (g) There are no outstanding contractual obligations of Nevada Lithium nor the Nevada Lithium Subsidiaries to repurchase, redeem or otherwise acquire any Nevada Lithium Shares.
- (h) Nevada Lithium has not, since the date of its incorporation, declared or paid any dividends or made any of distributions (in either case, in stock or property) of any of its shares.

### **4.3 Authority and No Violation**

- (a) Nevada Lithium has all requisite corporate power and authority to enter into this Agreement, and will have, prior to the execution thereof, all requisite corporate power and authority to enter into the Nevada Lithium Amalgamation Agreement and the documents required to be executed by it in connection with the Arrangement and the Nevada Lithium Amalgamation, to perform its obligations hereunder and to consummate the Arrangement and the Nevada Lithium Amalgamation. The execution and delivery of this Agreement and the Nevada Lithium Amalgamation Agreement by Nevada Lithium and such other documents by Nevada Lithium and the consummation by Nevada Lithium of the Arrangement and the Nevada Lithium Amalgamation have been or, in the case of the Nevada Lithium Amalgamation, will be duly authorized by its board of directors and no other corporate proceedings on its part are necessary to authorize this Agreement and the Nevada Lithium Amalgamation Agreement or to complete the Arrangement and the Nevada Lithium Amalgamation, other than with respect to the Nevada Lithium Amalgamation, the approval of the Nevada Lithium FinCo shareholders and the Nevada Lithium SubCo shareholder.
- (b) This Agreement has been duly executed and delivered by Nevada Lithium and constitutes a legal, valid and binding obligation, enforceable against Nevada Lithium in accordance with its terms, subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally, and to general principles of equity. The execution and delivery by Nevada Lithium of this Agreement and the performance by Nevada Lithium of its obligations hereunder and the completion of the Arrangement, do not and will not:
  - (i) conflict with, result in a violation or breach of, constitute a default (or an event which, with notice or lapse of time or both, would become a default) or require any consent or approval (other than such as has already been obtained), to be obtained or notice to be given under, or give rise to any third party right of termination, cancellation, suspension, accelerations, penalty or payment obligations or right to purchase or sale under, any provision of:
    - (A) the notice of articles or articles of incorporation, by-laws or other constating documents of Nevada Lithium;
    - (B) any Applicable Laws, subject to obtaining any required approval of the CSE to the Arrangement, including for the listing of the Consideration Shares and the Nevada Lithium Shares issuable upon exercise of the Mirrored Options and the Mirrored Warrants on the CSE; or

- (C) any licence or registration or any agreement, Contract or commitment, written or oral, which Nevada Lithium is a party to or bound by or subject to;
  - (ii) give rise to any rights of first refusal or trigger any change in control provisions, rights of first offer or first refusal or any similar provisions or any restrictions or limitations under any material note, bond, mortgage, indenture, material contract, license, franchise or permit to which Nevada Lithium or any of the Nevada Lithium Subsidiaries is a party;
  - (iii) give rise to any right of termination or acceleration of indebtedness of Nevada Lithium, or cause any third party indebtedness of Nevada Lithium to come due before its stated maturity;
  - (iv) result in the imposition of any Encumbrance upon any of the assets of Nevada Lithium, or restrict, hinder, impair or limit its ability to carry on its business as and where it is now being carried on or as and where it may be carried on in the future; or
  - (v) result in any payment (including retention, severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any person, or any increase in any Employee Benefits otherwise payable, or the acceleration of the time of payment, vesting or exercise of any Employee Benefits except as set out in Section 4.3(c)(iv) of the Nevada Lithium Disclosure Letter.
- (c) No consent, approval, order, registration, notice, declaration or filing with, any Governmental Entity or other person is required to be obtained by Nevada Lithium in connection with the execution and delivery of this Agreement or any of the other documents contemplated hereby, or the consummation by Nevada Lithium of the Arrangement, other than:
- (i) as required by the Interim Order;
  - (ii) the Final Order;
  - (iii) filings with and approvals required by the Securities Authorities and the CSE, including in respect of the listing of the Consideration Shares and the Nevada Lithium Shares issuable upon exercise of the Mirrored Options and the Mirrored Warrants on the CSE;
  - (iv) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Nevada Lithium.

#### **4.4 No Defaults**

Neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries is in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Nevada Lithium under any Contract, agreement or licence that is material to the conduct of the business of Nevada Lithium or any of the Nevada Lithium Subsidiaries to which any of them is a party or by which any of them is bound that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Nevada Lithium.

#### **4.5 Nevada Lithium Subsidiaries**

The Nevada Lithium Subsidiaries are all of the direct or indirect subsidiaries of Nevada Lithium. Nevada Lithium is the sole beneficial and, direct or indirect, registered owner of all of the issued and outstanding shares in the capital of Nevada Lithium MergeCo and each of the other Nevada Lithium Subsidiaries with,

except pursuant to restrictions on transfer contained in the articles, charters, by-laws or constating documents (or their equivalent) of each of the Nevada Lithium Subsidiaries, good and marketable title thereto, free and clear of all Encumbrances. Except pursuant to this Agreement, the Arrangement and Section 4.5 of the Nevada Lithium Disclosure Letter, no person has any other agreement, option, commitment, arrangement, or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment (including any such right or privilege under convertible securities, warrants or convertible obligations of any nature) for the purchase, subscription, allotment or issuance of, or conversion into, any of the issued or unissued shares or any other securities of Nevada Lithium MergeCo or any of the Nevada Lithium Subsidiaries.

#### **4.6 No Other Shares**

Other than the shares which Nevada Lithium owns in the Nevada Lithium Subsidiaries or which the Nevada Lithium Subsidiaries own in each other and as disclosed in Nevada Lithium's Financial Statements, neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries owns, beneficially, any shares in the capital of any corporation, and neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries holds any securities or obligations of any kind convertible into or exchangeable for shares in the capital of any corporation. Neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries is a party to any agreement to acquire any shares in the capital of any corporation.

#### **4.7 Reporting Issuer; Public Documents**

- (a) Nevada Lithium is a reporting issuer in the provinces of British Columbia, Alberta and Ontario, and is not on the list of reporting issuers in default under applicable Securities Laws in each of the provinces of British Columbia, Alberta and Ontario. Nevada Lithium has not taken any action to cease to be a reporting issuer in any province or territory of Canada nor has Nevada Lithium received notification from any Securities Authority to revoke the reporting issuer status Nevada Lithium.
- (b) As of the date of this Agreement, (i) the Nevada Lithium Shares are not registered, or required to be registered, under Section 12 of the U.S. Exchange Act, and (ii) Nevada Lithium is a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act, and is not subject to the reporting requirements of Sections 13(a) or 15(d) of the U.S. Exchange Act, and (iii) Nevada Lithium is not registered or required to register as an "investment company" under the U.S. Investment Company Act.
- (c) The Nevada Lithium Shares are listed and posted for trading on the CSE and are quoted on the OTCQB tier of the OTC Markets and the Frankfurt Stock Exchange. The Nevada Lithium Shares are not listed or quoted on any other market. Nevada Lithium is in compliance in all material respects with the rules and policies of the CSE. Nevada Lithium has not taken any affirmative action to list the Nevada Lithium Shares on any market other than the CSE.
- (d) Except as disclosed in Section 4.7(d) of the Nevada Lithium Disclosure Letter, Nevada Lithium is not subject to any delisting, suspension of trading or cease trade or other order of any Governmental Entity, and, no inquiry, review or investigation (formal or informal) or other Actions involving Nevada Lithium that may operate to prevent or restrict trading of any securities of Nevada Lithium on are currently in progress or pending before any Governmental Entity.
- (e) Nevada Lithium has filed all documents required to be filed by it in accordance with Applicable Canadian Securities Laws and the rules and policies of the CSE. The Nevada Lithium Information Record includes a true and complete copy of all forms, reports, statements, certifications, and other documents required to be filed by Nevada Lithium. Such forms, reports, statements, certifications, and other documents, at the time filed or, if amended, as of the date of such amendment: (i) did



not contain any misrepresentations or untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and (ii) complied in all material respects with the requirements of Applicable Canadian Securities Laws except where such non-compliance has not had or would not reasonably be expected to have a Material Adverse Effect on Nevada Lithium. Nevada Lithium has not filed any confidential material change or other report or other document with any of the Securities Authorities, the CSE or other self-regulatory authority which at the date hereof remains confidential. None of the Nevada Lithium Subsidiaries are required to file any reports or other documents with any of the Securities Authorities or the CSE.

#### **4.8 Financial Matters**

- (a) Nevada Lithium's Financial Statements have been, and all financial statements of Nevada Lithium which are publicly disseminated by in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS, applied on a basis consistent with prior periods and all Applicable Laws and present fairly or will present fairly, in all material respects:
  - (i) all the assets, liabilities (whether accrued, absolute, contingent or otherwise) and the financial condition of Nevada Lithium and the Nevada Lithium Subsidiaries, on a consolidated basis as at the respective dates thereof; and
  - (ii) the revenues, earnings, results of operations and cash flows of Nevada Lithium and the Nevada Lithium Subsidiaries, on a consolidated basis for the periods covered thereby.
- (b) Nevada Lithium has no knowledge of any material adjustments, potential liabilities or obligations, which individually or in the aggregate have not been reflected in Nevada Lithium's Annual Financial Statements, other than liabilities, indebtedness and obligations incurred by Nevada Lithium and/or the Nevada Lithium Subsidiaries in the ordinary course of business, or as contemplated in this Agreement.
- (c) Nevada Lithium has not failed to disclose any information regarding any event, circumstance or action taken or failed to be taken within the knowledge of Iconic as at the date of this Agreement which could reasonably be expected to have a Material Adverse Effect on Nevada Lithium. Prior to the date of this Agreement there is and has been no fraud, whether or not material, involving management or any other employees who have a significant role in the financial reporting of Iconic. Since April 30, 2022, Nevada Lithium has received no: (i) complaints from its auditors, the TSXV, or any Governmental Entity regarding accounting, internal accounting controls or auditing matters; or (ii) expressions of concern from employees of Nevada Lithium or any of the Nevada Lithium Subsidiaries regarding questionable accounting or auditing matters.
- (d) Other than as disclosed in the Nevada Lithium Information Record, neither of Nevada Lithium nor any of the Nevada Lithium Subsidiaries is a party to, or has any commitment to become a part to, any joint venture, off-balance sheet arrangement or any similar Contract (including any Contract relating to any transaction or relationship between or among Nevada Lithium, the Nevada Lithium Subsidiaries or any combination of the foregoing, on the one hand, and any unconsolidated affiliate, including any structure finance, special purpose of limited purpose entity or person, on the other hand) where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, Nevada Lithium or the Nevada Lithium Subsidiaries in the published financial statements of Nevada Lithium or the Nevada Lithium Information Record.

#### **4.9 Business Carried on in Ordinary Course**

The business of Nevada Lithium has been carried on in the ordinary course since April 30, 2022 and since such date:

- (a) there has not been any event, occurrence, development or state of circumstances or facts which has had or is reasonably likely to give rise to a Material Adverse Effect with respect to Nevada Lithium;
- (b) there has not been any material write-down by Nevada Lithium of any assets of Nevada Lithium or the Nevada Lithium Subsidiaries;
- (c) no outstanding indebtedness, liability or obligation (including liabilities or obligations to fund any operations or work or exploration program, to give any guarantees, or for Taxes) of any nature, whether absolute, accrued, contingent or otherwise and whether matured or unmatured, which has had or is reasonably likely to have a Material Adverse Effect with respect to Nevada Lithium has been incurred;
- (d) there has been no increase in the Employee Benefits payable or to become payable by Nevada Lithium to any of its officers, directors, employees or advisors, other than in the ordinary course of business, and there has been no declaration, payment or commitment or obligation of any kind for the payment or granting by Nevada Lithium of a bonus, stock option or other additional salary or compensation to any such person, or any grant to any such person of any increase in severance or termination pay, nor has Nevada Lithium agreed to do any of the foregoing;
- (e) neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries has acquired or sold, pledged, leased, encumbered or otherwise disposed of any material property or assets or incurred or committed to incur capital expenditures in excess of \$25,000 in the aggregate, as of the date hereof, nor has Nevada Lithium nor any Nevada Lithium Subsidiary agreed to do any of the foregoing;
- (f) there has not been any acquisition or sale, lease, licence, expiry or other disposition by Nevada Lithium or any of the Nevada Lithium Subsidiaries of any interest in any Mineral Rights;
- (g) neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries has entered into any Material Contract or amended, modified, relinquished, terminated or failed to renew any Material Contract;
- (h) neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries has made any change in accounting policies, principles, methods, practices or procedures (including for bad debts, contingent liabilities or otherwise);
- (i) there has been no waiver by Nevada Lithium or any of the Nevada Lithium Subsidiaries or agreement to waive, any right of substantial value and neither Nevada Lithium nor any Nevada Lithium Subsidiary has entered into any commitment or transaction not in the ordinary course of business where such right, commitment or transaction is or would be material in relation to Nevada Lithium or its business; and
- (j) neither Nevada Lithium nor any Nevada Lithium Subsidiary has agreed, announced, resolved or committed to do any of the foregoing.

#### **4.10 Minute Books and Corporate Records**

The minute and record books of Nevada Lithium and each of the Nevada Lithium Subsidiaries have been maintained in accordance with all Applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on Nevada

Lithium. Without limiting the generality of the foregoing, the minute and record books for Nevada Lithium and the Nevada Lithium Subsidiaries contain minutes of substantially all meetings and copies of all resolutions passed by, or consented to in writing by, their respective boards of directors and committees of such boards of directors. Nevada Lithium is not a party to or bound by or subject to any shareholder agreement or unanimous shareholder agreement governing its affairs or the relationships, rights and duties of shareholders and is not subject to a shareholder rights plan or "poison pill" or similar plan.

#### **4.11 Accuracy of Books and Records**

The financial books and records of Nevada Lithium and each of the Nevada Lithium Subsidiaries accurately and fairly set out and disclose in all material respects, in accordance with IFRS, its financial position as at the date hereof and all material financial transactions have been accurately recorded in such books and records on a consistent basis and in conformity with IFRS. All records, systems, controls, data or information (including any digital, electronic, mechanical, photographic or other technological process or device whether computerized or not) required to operate its business are in the full possession and control of and are owned exclusively by Nevada Lithium.

#### **4.12 Guarantees**

Neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries is a party to or bound by or subject to any guarantee of the indebtedness of any other person.

#### **4.13 Real Property**

Neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries owns, has any interest in, or is a party to or bound by or subject to any agreement, Contract or commitment, or any option to purchase, any real or immovable property.

#### **4.14 Mineral Rights**

- (a) Except as set out in Section 4.14(a) of the Nevada Lithium Disclosure Letter, Nevada Lithium has sole title, free and clear of any title defect or Encumbrance, to a 50% interest in the Bonnie Claire Project.
- (b) Neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries has elected or refused to participate in any exploration, development or other operations with respect to the Bonnie Claire Project which has or may give rise to any penalties, forfeitures or reduction of its interest by virtue of any conversion or other alteration occurring under the title and operating documents which govern the Bonnie Claire Project.
- (c) There is no material adverse Action against or challenge to the title of or ownership of Nevada Lithium's 50% interest in the Bonnie Claire Project. Nevada Lithium is not aware of any defects, failures or impairments in the title of Nevada Lithium to the Bonnie Claire Project, whether or not an Action is pending or threatened and whether or not discovered by any third party, which in aggregate could have a Material Adverse Effect in respect of Nevada Lithium.
- (d) Neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries has received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to revoke any interest of Nevada Lithium or any of the Nevada Lithium Subsidiaries in the Bonnie Claire Project.
- (e) Nevada Lithium has provided Iconic with access to full and complete copies of all material exploration information and data within its possession or control including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay

results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the Bonnie Claire Project, and Nevada Lithium and, the Nevada Lithium Subsidiaries have the sole right, title and ownership of all such information, data, reports and studies.

#### **4.15 Technical Reports; Mineral Reserves and Resources**

The technical report prepared for Nevada Lithium entitled "Preliminary Economic Assessment NI 43-101 Technical Report, Bonnie Claire Lithium Project, Nye County, Nevada" effective date August 20, 2021, revised and amended date February 25, 2022 (the "**Nevada Lithium Technical Report**") has been prepared and disclosed in all material respects in accordance with accepted mining, engineering, geoscience and other approved industry practices and all Applicable Laws, including the requirements of NI 43-101. The information provided by Nevada Lithium to the "qualified persons" (as defined in NI 43-101) in connection with the preparation of such estimates was complete and accurate at the time such information was furnished. There has been no material reduction in the aggregate amount of estimated mineral resources of Nevada Lithium from the amounts disclosed in the Nevada Lithium Information Record. All material information regarding the Bonnie Claire Project, including drill results, technical reports and studies, that are required to be disclosed by Applicable Laws, have been disclosed in the Nevada Lithium Information Record except where an omission of such disclosure may not reasonably, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect with respect to Nevada Lithium.

#### **4.16 Operational Matters**

Except as would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect with respect to Nevada Lithium:

- (a) all rentals, royalties, overriding royalty interests, production payments, net profit interests, burdens, payments and obligations due and payable, or to be performed, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of Nevada Lithium or the Nevada Lithium Subsidiaries have been duly paid, duly performed, or otherwise provided for prior to the date hereof;
- (b) all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any Contracts and agreements to which Nevada Lithium or any of the Nevada Lithium Subsidiaries is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business;
- (c) except as set out in Section 4.16(c) of the Nevada Lithium Disclosure Letter, as of the date of this Agreement there are no operational, geotechnical, geochemical or structural issues, social conflicts or limitations to surface rights, relating to the exploration and development of the Bonnie Claire Project; and
- (d) any and all operations of Nevada Lithium and each of the Nevada Lithium Subsidiaries and, any and all operations by third parties, on or in respect of the Bonnie Claire Project, have been conducted in accordance with reasonable and prudent international mining industry practices and in compliance with Applicable Laws.

#### **4.17 Leases and Leased Property**

- (a) Except as set out in Section 4.17(a) of the Nevada Lithium Disclosure Letter, neither Nevada Lithium nor the Nevada Lithium Subsidiaries is a party to or bound by or subject to nor has Nevada Lithium nor the Nevada Lithium Subsidiaries agreed or become bound to enter into, any real or personal property lease or sublease or other right of occupancy relating to real property, whether

as lessor or lessee. Nevada Lithium occupies and has the exclusive right to occupy and use all immovable Leased Property and has the exclusive right to use all movable Leased Property.

- (b) Each of the Leases is valid and subsisting and in good standing, all rental and other payments required to be paid by Nevada Lithium or the Nevada Lithium Subsidiaries as lessee or sublessee and due and payable pursuant to the Leases have been duly paid to date and neither Nevada Lithium nor the Nevada Lithium Subsidiaries is otherwise in default in meeting its obligations under any of the Leases and is entitled to all rights and benefits thereunder. No event exists which, but for the passing of time or the giving of notice, or both, would constitute a default by Nevada Lithium nor the Nevada Lithium Subsidiaries or any other party to any Lease and no party to any Lease is claiming any such default or taking any action purportedly based upon any such default.

#### **4.18 Material Contracts**

Except for the Material Contracts listed and described in Section 4.18 of the Nevada Lithium Disclosure Letter, as of the date of this Agreement neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries is a party to or bound by or subject to any of the following:

- (a) any Debt Instrument;
- (b) any Contract limiting the right of Nevada Lithium or any of the Nevada Lithium Subsidiaries to engage in any line of business or to compete with any other person;
- (c) any Contract by virtue of which Nevada Lithium's 50% interest in the Bonnie Claire Project was acquired or is held by Nevada Lithium or to which Nevada Lithium's 50% interest in the Bonnie Claire Project is subject or which grant rights which are or may be used in connection therewith;
- (d) any guarantee;
- (e) any Contract to indemnify, hold harmless or defend any other person with respect to any assertion of personal injury, damage to property, misappropriation or violation or warranting the lack thereof; or
- (f) any other Contract which is or would reasonably be expected to be material to the business, properties, assets, operations, condition (financial or otherwise) or prospects of Nevada Lithium or any of the Nevada Lithium Subsidiaries.

#### **4.19 No Breach of Material Contracts**

Nevada Lithium and each of the Nevada Lithium Subsidiaries has performed all of the material obligations required to be performed by it, and is entitled to all benefits under, and is not in default in respect of, any Material Contract to which it is a party. Each of the Material Contracts is: (i) enforceable by Nevada Lithium or any of the Nevada Lithium Subsidiaries, as applicable, in accordance with its terms (subject to any limitation under bankruptcy, insolvency or other Laws affecting creditors' rights generally and to general principals of equity); (ii) in full force and effect, unamended, and there exists no breach thereof or default or event of default or event, occurrence, condition or act with respect to Nevada Lithium or any of the Nevada Lithium Subsidiaries or, with respect to the other contracting party or otherwise that, with or without the giving of notice, the lapse of time or the happening of any other event or conditions and but for any waiver or extension granted by the other contracting party, would (A) become a default or event of default under any Material Contract; or (B) result in the loss or expiration of any right or option by Nevada Lithium or any of the Nevada Lithium Subsidiaries (or the gain thereof by any third party) under any Material Contract. Nevada Lithium has delivered a true, correct and complete copy of each of the Material Contracts to Iconic MergeCo.

#### **4.20 Legal Proceedings**

There are no Actions (whether private, governmental or otherwise, and whether or not purportedly on behalf of Nevada Lithium or any of the Nevada Lithium Subsidiaries) in progress, pending, threatened, against or affecting Nevada Lithium or any of the Nevada Lithium Subsidiaries (including Actions against any directors, officers or employees of Nevada Lithium or any of the Nevada Lithium Subsidiaries which relate to the business, affairs, assets or operations of Nevada Lithium) or before or by any Governmental Entity which, individually or in the aggregate, may reasonably be expected to have a Material Adverse Effect on Nevada Lithium. There is no judgment, decree, injunction, ruling, order or award of any Tribunal outstanding against or affecting Nevada Lithium or any of the Nevada Lithium Subsidiaries. Nevada Lithium is not aware of any grounds on which any such Action might be commenced with any reasonable likelihood of success, and does not have any present plans or intentions to initiate any Action against any third party.

#### **4.21 Compliance with Applicable Laws**

Nevada Lithium and each of the Nevada Lithium Subsidiaries has conducted and is conducting its business in compliance in all material respects with all Applicable Laws, is not in material breach of any of such Laws which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Nevada Lithium, and is duly licensed or registered in each jurisdiction in which it owns or leases its property and assets or carries on its business, so as to enable its business to be carried on as now conducted and its property and assets to be so owned or leased. Neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries has received notice of any violation of Applicable Laws in any jurisdiction.

#### **4.22 Insolvency**

No act or proceeding has been taken by or against Nevada Lithium or any of the Nevada Lithium Subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of Nevada Lithium or any of the Nevada Lithium Subsidiaries or for the appointment of a trustee, receiver, manager or other administrator of Nevada Lithium or any of the Nevada Lithium Subsidiaries or any of their respective properties or assets nor is any such act or proceeding threatened. Neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries has sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation. Neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries or any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of Nevada Lithium or any of the Nevada Lithium Subsidiaries to conduct its business in all material respects as it has been carried on prior to the date hereof, or that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

#### **4.23 Tax Matters**

- (a) Save for the requirement to file Tax Returns in respect of income taxes for the current taxation year (which return is not yet due), and any income Tax Return which is required to be filed as a result of or in connection with the Arrangement, Nevada Lithium and each of the Nevada Lithium Subsidiaries has duly filed in the prescribed manner and within the prescribed time all Tax Returns required to be filed by it on or before the date hereof with any taxing or regulatory authority to which it is subject and each such Tax Return was complete and accurate at the time filed.
- (b) Nevada Lithium and each of the Nevada Lithium Subsidiaries has paid all Taxes and installments on account of Taxes that are due and payable by it, and any interest, penalties and fines in

connection therewith, properly due and payable, and has paid all of same in connection with all known assessments, reassessments and adjustments.

- (c) Nevada Lithium and each of the Nevada Lithium Subsidiaries has duly and timely collected all amounts on account of any sales, use or transfer Taxes, including all goods and services, harmonized sales, value added, provincial and territorial taxes and state and local taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by Law to be remitted by it.
- (d) Except as set out in Nevada Lithium's Annual Financial Statements, there are no Taxes or fines in respect of Taxes claimed by any Governmental Entity against Nevada Lithium or any of the Nevada Lithium Subsidiaries or which are known to Nevada Lithium to be due and owing by Nevada Lithium or any of the Nevada Lithium Subsidiaries and, there are no pending or threatened reassessments by any Governmental Entity in respect of Taxes owing by Nevada Lithium or any of the Nevada Lithium Subsidiaries, and there are no matters of dispute or under discussion with any Governmental Entity relating to Taxes or fines in respect of Taxes asserted by such Governmental Entity against Nevada Lithium or any of the Nevada Lithium Subsidiaries.
- (e) Nevada Lithium's Annual Financial Statements fully reflect accrued liabilities as at April 30, 2022 for all Taxes which were not yet then due and payable and for which Tax Returns were not yet then required to be filed. There are no Actions and no assessment, reassessment or request for information in progress, pending or, threatened against or affecting Nevada Lithium in respect of Taxes nor are any issues under discussion with any taxing authority relating to any matters which could result in claims for additional Taxes.
- (f) There are no agreements, waivers or other arrangements made by Nevada Lithium or any of the Nevada Lithium Subsidiaries providing for an extension of time with respect to any assessment or reassessment of Tax, the filing of any Tax Return or the payment of any Tax by Nevada Lithium or any of the Nevada Lithium Subsidiaries.
- (g) Nevada Lithium and each of the Nevada Lithium Subsidiaries has withheld the amount of all Taxes and other deductions required under any Applicable Laws to be withheld from each payment made by it and has paid all amounts withheld which are due and payable before the date hereof and all installments of Taxes which are due and payable before the date hereof to the relevant taxing or other authority within the time prescribed under any Applicable Laws.
- (h) Nevada Lithium is not classified as a U.S. corporation for U.S. income tax purposes (including, without limitation, under Section 7874 of the U.S. Tax Code or the U.S. Treasury Regulations promulgated thereunder) and does not expect the transactions contemplated hereunder to cause it to become an inverted corporation within the meaning of Section 7874 of the U.S. Tax Code.

#### **4.24 Licences**

Section 4.24 of the Nevada Lithium Disclosure Letter sets out a complete and accurate list of all material licences, permits, approvals, consents, certificates, registrations and authorizations (whether governmental, regulatory or similar type) relating to the business of Nevada Lithium (the "**Nevada Lithium Licences**"), and there are no other material licences, permits, approvals, consents, certificates, registrations, or authorizations, necessary to carry on its business as presently carried on or to own or lease any of the material property or assets utilized by Nevada Lithium or any of the Nevada Lithium Subsidiaries. Each Nevada Lithium Licence is valid and subsisting and in good standing and there is no default or breach of any Nevada Lithium Licence which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Nevada Lithium and, no Action is pending or threatened to revoke or limit any Nevada Lithium Licence. No Nevada Lithium Licence is non-renewable, expires within 12 months or

contains any burdensome term, provision, condition or limitation which has or could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Nevada Lithium.

#### **4.25 No Business Restrictions**

There is no agreement (non-compete or otherwise), commitment, judgment, injunction, order or decree to which Nevada Lithium is party or which is otherwise binding upon Nevada Lithium which has or reasonably could be expected to have the effect of prohibiting or impairing any business practice of Nevada Lithium, any acquisition of property (tangible or intangible) by Nevada Lithium or the conduct of business by Nevada Lithium, as currently conducted or proposed to be conducted and which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Nevada Lithium.

#### **4.26 Liabilities**

(a) There are no material liabilities of Nevada Lithium or any of the Nevada Lithium Subsidiaries of any kind (whether accrued, absolute, contingent or otherwise and whether matured or unmatured) existing on the date hereof except for:

- (i) liabilities (including liabilities for unpaid Taxes) disclosed on, reflected in or provided for in Nevada Lithium's Financial Statements;
- (ii) liabilities disclosed or referred to in this Agreement;
- (iii) liabilities incurred in the ordinary course of business and attributable to the period since April 30, 2022, none of which, individually or in the aggregate, has a Material Adverse Effect on Nevada Lithium; and
- (iv) liabilities incurred in connection with this Agreement or the transactions contemplated in this Agreement;

which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Nevada Lithium.

(b) Neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries, has any material liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any similar Contract with respect to the obligations, liabilities or indebtedness of any person, except for liabilities and obligations that are specifically presented on the audited balance sheet of Nevada Lithium as of April 30, 2022 or unaudited balance sheet of Nevada Lithium as of October 31, 2022 or disclosed in the notes thereto.

#### **4.27 Environmental**

(a) The property and assets owned or used by Nevada Lithium and the Nevada Lithium Subsidiaries and the use, maintenance and operation thereof have been and are in compliance with Environmental Laws. Each of Nevada Lithium and, the Nevada Lithium Subsidiaries has complied, in all material respects, with all reporting and monitoring requirements under Environmental Laws. Neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries has received any notice of any non-compliance with any Environmental Laws or Environmental Permits, and none of Nevada Lithium or any of the Nevada Lithium Subsidiaries have been convicted of an offence of non-compliance with any Environmental Laws or Environmental Permits or been fined or otherwise sentenced or settled such prosecution short of conviction.



- (b) Nevada Lithium and each of the Nevada Lithium Subsidiaries has obtained all material Environmental Permits necessary to conduct its business and to own, use and operate its properties and assets, all such Environmental Permits are in full effect, no appeal or other action is pending to revoke any such Environmental Permit and the operation of the business of Nevada Lithium and, each of the Nevada Lithium Subsidiaries, the property and assets owned by Nevada Lithium and, each of the Nevada Lithium Subsidiaries and the use, maintenance and operation thereof have been and are, in all material respects, in compliance with all Environmental Permits. To the extent required by Environmental Laws, Nevada Lithium and, each of the Nevada Lithium Subsidiaries has filed all applications necessary to renew or obtain any necessary permits, licences, or authorizations in a timely fashion so as to allow it to continue to operate its business in compliance with Environmental Laws, and Nevada Lithium does not expect such new or renewed licences, permits or other authorizations to include any terms or conditions that will have a Material Adverse Effect in respect of Nevada Lithium.
- (c) Nevada Lithium and each of the Nevada Lithium Subsidiaries has, at all times, used, generated, treated, stored, transported, disposed of or otherwise handled its Hazardous Substances, in all material respects, in compliance with Environmental Laws and Environmental Permits.
- (d) Neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries is, and, there is no reasonable basis upon which Nevada Lithium or any of the Nevada Lithium Subsidiaries could become, responsible for any material clean up or corrective action under any Environmental Laws and which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Nevada Lithium.
- (e) All audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental, health and safety matters relating to Nevada Lithium or any of the Nevada Lithium Subsidiaries have been made available to the Iconic Parties.
- (f) There are no past or present (or, to the knowledge Nevada Lithium, future) events, conditions, circumstances, activities, practices, incidents, actions or plans which may interfere with or prevent compliance or continued compliance by Nevada Lithium and, each of the Nevada Lithium Subsidiaries with Environmental Laws as in effect on the date hereof or which may give rise to any liability under Environmental Laws, or otherwise form the basis of any Action, based on or related to the manufacture, generation, processing, distribution, use, treatment, storage, disposal, transport or handling, or the Release or threatened Release into the indoor or outdoor environment by Nevada Lithium or, any of the Nevada Lithium Subsidiaries of any Hazardous Substances which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Nevada Lithium.
- (g) To the knowledge of Nevada Lithium, none of the mining claims comprising the Bonnie Claire Project are located within or, to the knowledge of Nevada Lithium, adjacent to an area that has been determined to be an environmentally sensitive area or a wetlands area by any Governmental Entity.
- (h) To the knowledge of Nevada Lithium, there are no conditions that directly or indirectly relate to environmental matters or to the condition of the soil or the groundwater that would adversely affect Nevada Lithium or any of the Nevada Lithium Subsidiaries in a material manner (whether at, on or below the Bonnie Claire Project or any adjoining properties).

#### **4.28 Corrupt Practices**

None of Nevada Lithium, any of the Nevada Lithium Subsidiaries, nor any of their respective Representatives has taken, directly or indirectly any action which would cause Nevada Lithium or any of the Nevada Lithium Subsidiaries or affiliates to be in violation of Anti-Corruption Laws and no such action

has been taken by any of its Representatives or affiliates. Nevada Lithium and the Nevada Lithium Subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

#### **4.29 Aboriginal Affairs**

- (a) There is no Aboriginal Claim of which Nevada Lithium has received notice, which has been made or threatened with respect to the Bonnie Claire Project or any authorization issued by any Governmental Entity in respect of, or otherwise related to Nevada Lithium or the Bonnie Claire Project.
- (b) No other person and no Aboriginal Group, has asserted any right or interest of any kind whatsoever, relating to the Bonnie Claire Project.
- (c) There are no material ongoing or outstanding discussions, negotiations or similar communications with or by any Aboriginal Group concerning Nevada Lithium or any of the Nevada Lithium Subsidiaries or their respective business, operations or assets.
- (d) Neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries has received any notice, whether written or oral from any Governmental Entity or Aboriginal Group of the exercise or assertion of any Aboriginal Claim in the area of the Bonnie Claire Project or of an impact on any asserted Aboriginal Claim involving any works on the Bonnie Claire Project.
- (e) There has not been any blockade or other program of civil disobedience undertaken by any Aboriginal Group with respect to the Bonnie Claire Project or otherwise affecting the Bonnie Claire Project, or has any responsible official of any Aboriginal Group threatened Nevada Lithium with any blockade or other program of civil disobedience with respect to the Bonnie Claire Project or which could reasonably be expected to affect the Bonnie Claire Project.

#### **4.30 Non-Governmental Organizations and Community Groups**

No material dispute between Nevada Lithium or any of the Nevada Lithium Subsidiaries and any non-governmental organization, community, community group, civil organization or Aboriginal Group exists or, is threatened or imminent with respect to any of the properties or exploration activities of Nevada Lithium or any of the Nevada Lithium Subsidiaries. Nevada Lithium has provided Iconic and Iconic's Representatives with full and complete access to all material correspondence received by Nevada Lithium or their respective Representatives from any non-governmental organization, community, community group, civil organization or Aboriginal Group.

#### **4.31 No Option on Assets**

Except pursuant to the Bonnie Claire Option Agreement, no person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Nevada Lithium or any of the Nevada Lithium Subsidiaries of any of the material assets of Nevada Lithium or any of the Nevada Lithium Subsidiaries, other than pursuant to the transactions contemplated in this Agreement.

#### **4.32 Other Negotiations**

Neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries (i) has entered into any agreement that conflicts with the Arrangement; or (ii) has entered into any agreement or had any discussions with any person regarding any transaction involving Nevada Lithium or any of the Nevada Lithium Subsidiaries which could reasonably be expected to result in any of Iconic, Nevada Lithium, any of the Nevada Lithium

Subsidiaries or any of their respective officers, directors or employees being subject to any claim for liability to such person as a result of entering into this Agreement or consummating the Arrangement.

#### **4.33 No Collateral Benefits**

Except as set out in Section 4.33 of the Nevada Lithium Disclosure Letter, no related party of Nevada Lithium MergeCo:

- (a) is a party to any connected transaction to the Arrangement; or
- (b) is entitled to receive as a consequence of the Arrangement any collateral benefit.

The terms "**related party**", "**connected transaction**" and "**collateral benefit**" used in this Section 4.33 have the meanings ascribed thereto MI 61-101.

#### **4.34 No Ownership of Iconic Common Shares or Other Securities**

Neither Nevada Lithium nor any of its affiliates owns any Iconic Common Shares or any other securities of Iconic.

#### **4.35 Auditors**

Nevada Lithium's auditors, who audited the Nevada Lithium Annual Financial Statements and provided their audit report, were, at the relevant time, independent public accountants as required under Applicable Canadian Securities Laws and there has never been a reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between Nevada Lithium and such auditors or any former auditors of Nevada Lithium.

#### **4.36 Full Disclosure**

The Nevada Lithium Information Record, the Nevada Lithium Data Room and the Nevada Lithium Disclosure Letter taken together disclose and accurately describe all material facts related to Nevada Lithium, the Nevada Lithium Subsidiaries and their respective businesses, financial conditions, assets, liabilities and operations. The representations and warranties of Nevada Lithium contained in this Agreement, the statements of Nevada Lithium contained in the Nevada Lithium Disclosure Letter and in any certificate furnished to the Iconic Parties pursuant to any provision of this Agreement and the information included in the Nevada Lithium Data Room, taken together with the Nevada Lithium Information Record, are true and correct in all material respects and do not contain any misrepresentation.

### **ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF NEVADA LITHIUM MERGECO**

Nevada Lithium MergeCo hereby represents and warrants to and in favour of the Iconic Parties as follows and acknowledges that the Iconic Parties are relying on such representations and warranties in connection with the transactions herein contemplated:

#### **5.1 Incorporation and Organization**

- (a) Nevada Lithium MergeCo has been duly incorporated under the Laws of its jurisdiction of incorporation, is validly subsisting, has full corporate or legal power and authority to own, lease and operate the properties currently owned, leased and operated by it and to conduct its business as currently conducted, and is in good standing with respect to the filing of annual returns. No proceeding have been instituted or are pending for the dissolution or liquidation of Nevada Lithium MergeCo.

- (b) Nevada Lithium MergeCo is duly qualified or licensed to do business and is in good standing as a foreign corporation or organization authorized to do business in all jurisdictions in which the character of the properties owned, leased or operated or the nature of the business conducted by it would make such qualification or licensing necessary except as would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect with respect to Nevada Lithium MergeCo.
- (c) True and complete copies of the constating documents of Nevada Lithium MergeCo have been provided to the Iconic Parties and no amendments to such constating documents have been authorized which have not been provided to the Iconic Parties.

## **5.2 Capitalization**

- (a) The authorized capital of Nevada Lithium MergeCo consists of an unlimited number of Nevada Lithium MergeCo Shares, as of the date hereof, 100 Nevada Lithium MergeCo Shares are issued and outstanding, which is owned by Nevada Lithium. No Nevada Lithium MergeCo Shares are held in treasury or authorized or reserved for issuance. All outstanding Nevada Lithium MergeCo Shares have been duly authorized and are validly issued, are fully paid and non-assessable and were issued in compliance with the articles of Nevada Lithium MergeCo and all Applicable Laws. There are, and have been, no pre-emptive rights relating to the allotment or issuance of any of the issued and outstanding Nevada Lithium MergeCo Shares. Other than as provided for in this Agreement and Section 5.2(a) of the Nevada Lithium Disclosure Letter, no person has any agreement, option, commitment, arrangement, or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment (including any such right or privilege under convertible securities, warrants or convertible obligations of any nature) for the purchase, subscription, allotment or issuance of, or conversion into, any of the unissued shares or any other securities of Nevada Lithium MergeCo or the purchase or other acquisition from Nevada Lithium MergeCo of any of its undertakings, business or assets.
- (b) There are no outstanding bonds, debentures or other evidences of indebtedness of Nevada Lithium MergeCo having the right to vote (or that are convertible for or exercisable into right to vote) with the holders of the Nevada Lithium MergeCo Shares on any of the issued and outstanding Nevada Lithium MergeCo Shares.

## **5.3 Authority and No Violation**

- (a) Nevada Lithium MergeCo has all requisite corporate power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the Arrangement. The execution and delivery of this Agreement by Nevada Lithium MergeCo and the consummation by Nevada Lithium MergeCo of the Arrangement have been duly authorized by the board of directors of Nevada Lithium MergeCo.
- (b) This Agreement has been duly executed and delivered by Nevada Lithium MergeCo and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally, and to general principles of equity. All documents required to be executed by Nevada Lithium MergeCo in connection with the Arrangement will be duly executed and delivered by Nevada Lithium MergeCo and, when so executed and delivered, will constitute a legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally, and to general principles of equity.
- (c) The approval of this Agreement and the other documents required to be executed by Nevada Lithium MergeCo in connection with the Arrangement, the execution and delivery by Nevada

Lithium MergeCo of this Agreement and such other documents, the performance by it of its obligations hereunder and the completion of the Arrangement and the transactions contemplated thereby, will not conflict with, result in a violation or breach of, constitute a default, or require any consent (other than such as has already been obtained) to be obtained under, or give rise to any termination rights or payment obligation under any provision of:

- (i) its notice of articles, articles or other constating documents;
  - (ii) any resolutions of its board of directors (or any committee thereof) or shareholders;
  - (iii) any Applicable Laws; or
  - (iv) any material Contract, agreement, license, franchise or permit to which it is party or by which it is bound.
- (d) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity or other person is required to be obtained by Nevada Lithium MergeCo in connection with the execution and delivery of this Agreement or the consummation by Nevada Lithium MergeCo of the Arrangement.

## **ARTICLE 6 NON-WAIVER, DISCLOSURE LETTERS AND SURVIVAL**

### **6.1 Non-Waiver**

No investigations made by or on behalf of any of the Parties at any time will have the effect of waiving, diminishing the scope of or otherwise affecting any representation or warranty made by any other Party herein or pursuant hereto, unless disclosure of the fact at issue is expressly made in writing to the other Party prior to the execution hereof and such disclosure contains no material untrue statement.

### **6.2 Disclosure Letters**

The Parties acknowledge and agree that:

- (a) Iconic has concurrently with the execution hereof delivered to Nevada Lithium and Nevada Lithium MergeCo the Iconic Disclosure Letter, which has been acknowledged and accepted by Nevada Lithium and which sets forth all modifications to those representations and warranties made by Iconic in Article 3; and
- (b) Nevada Lithium has concurrently with the execution hereof delivered to Iconic and Iconic MergeCo the Nevada Lithium Disclosure Letter, which has been acknowledged and accepted by Iconic and which sets forth all modifications to those representations and warranties made by Nevada Lithium in Article 4.

### **6.3 Survival**

For greater certainty, the representations and warranties of the Parties contained herein will survive the execution and delivery of this Agreement and will terminate on the earlier of the termination of this Agreement in accordance with its terms and the Effective Date.

## **ARTICLE 7 COVENANTS**

### **7.1 Covenants of Iconic Regarding Conduct of Business**

- (a) Except (i) as required by Applicable Laws; (ii) as expressly permitted by this Agreement; or (iii) with the prior written consent of Nevada Lithium (which consent will not be unreasonably withheld, conditioned or delayed), from the date hereof until the earlier of the Effective Time or the date this Agreement will be terminated in accordance with Section 7.1(a) (the "Pre-Closing Period"), Iconic will, (A) use commercially reasonable best efforts to (y) preserve intact and maintain the current business organizations and operations of Iconic MergeCo and the Iconic MergeCo Subsidiary; and (z) maintain their existing relations and goodwill with Governmental Entities, key employees, lessors, suppliers, customers, regulators, distributors, landlords, creditors, licensors, licensees and other persons having business relationships with them.
  
- (b) Without limiting the generality of the foregoing, except (i) as provided in Section 7.1(b) of the Iconic Disclosure Letter; (ii) as required by Applicable Laws; (iii) as expressly permitted by this Agreement; or (iv) with the prior written consent of Nevada Lithium (which consent will not be unreasonably withheld, conditioned or delayed), during the Pre-Closing Period, Iconic will not:
  - (i) (A) merge, consolidate, combine or amalgamate with any person or announce, authorize, propose or recommend any such merger, consolidation, combination or amalgamation (other than the Arrangement); or (B) permit Iconic MergeCo and the Iconic MergeCo Subsidiary to incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or make any loans, capital contributions, investments or advances, or authorize or propose any of the foregoing or enter into any agreement to do any of the foregoing;
  - (ii) consummate, authorize, recommend, propose or announce any intention to adopt a plan of complete or partial liquidation or dissolution of Iconic, or a restructuring, recapitalization or other reorganization of Iconic which restructuring, recapitalization or other reorganization would prevent Iconic from complying with its obligations under this Agreement;
  - (iii) terminate, amend, assign, transfer, modify, supplement, deliver a notice of termination under, fail to renew or waive or accelerate any rights or defer any liabilities under any Contract relating to Mineral Rights with respect to the Bonnie Claire Project;
  - (iv) fail to maintain and preserve the Bonnie Claire Project in good standing and maintain, preserve and keep in good standing all of its rights under each of the Iconic MergeCo Licences; provided, that the foregoing will not require Iconic to take any action to alter the terms of any Contract with respect to the Bonnie Claire Project;
  - (v) (A) incur, create or suffer to exist any Encumbrance in respect of the Iconic Subsidiaries or the Bonnie Claire Project other than Encumbrances in existence on the date hereof; or (B) incur, create, assume or guarantee any Indebtedness in respect of the Iconic Subsidiaries or the Bonnie Claire Project;
  - (vi) change in any material respect any of its financial accounting principles, practices or methods that would materially affect the consolidated assets, liabilities or results of operations of Iconic, except as required by IFRS or Applicable Laws;

- (vii) cause Iconic MergeCo to comply with the terms of all Material Contracts; and
- (viii) agree, resolve or commit to take any action that is prohibited by this Section 7.1.

## 7.2 Covenants of Iconic MergeCo Regarding the Conduct of Business

- (a) Except (i) as required by Applicable Laws; (ii) as expressly permitted by this Agreement; or (iii) with the prior written consent of Nevada Lithium (which consent will not be unreasonably withheld, conditioned or delayed), from the date hereof until the earlier of the Effective Time or the date this Agreement will be terminated in accordance with Section 10.2 (the "**Pre-Closing Period**"), Iconic MergeCo (which, for purposes of this Section 7.1, will include the Iconic MergeCo Subsidiary) will, (A) conduct the business and operations of Iconic MergeCo and the Iconic MergeCo Subsidiary, taken as a whole, in all material respects in the ordinary course; and (B) use commercially reasonable best efforts to (v) preserve intact and maintain the current business organizations and operations of Iconic MergeCo and the Iconic MergeCo Subsidiary; (w) maintain in effect all existing material Iconic MergeCo Licences; (x) maintain their assets and properties in good working order and condition, ordinary wear and tear excepted; (y) maintain insurance on their tangible assets and businesses in such amounts and against such risks and losses as are currently in effect; and (z) maintain their existing relations and goodwill with Governmental Entities, key employees, lessors, suppliers, customers, regulators, distributors, landlords, creditors, licensors, licensees and other persons having business relationships with them.
- (b) Without limiting the generality of the foregoing, except (i) as provided in Section 7.2(b) of the Iconic Disclosure Letter; (ii) as required by Applicable Laws; (iii) as expressly permitted by this Agreement; or (iv) with the prior written consent of Nevada Lithium (which consent will not be unreasonably withheld, conditioned or delayed), during the Pre-Closing Period, Iconic MergeCo will not and will not permit the Iconic MergeCo Subsidiary to:
  - (i) (A) declare, set aside or pay any dividends on, or make any other distribution in respect of any outstanding shares of, or other equity interests in, or other securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of specific events) into or exchangeable for any shares of, Iconic MergeCo or the Iconic MergeCo Subsidiary; (B) split, combine or reclassify any shares of, or other equity interests in Iconic MergeCo or the Iconic MergeCo Subsidiary; (C) acquire any securities; or (D) purchase, redeem or otherwise acquire, or offer to purchase, redeem or otherwise acquire, any shares of, or other equity interests in, or outstanding securities of, Iconic MergeCo or the Iconic MergeCo Subsidiary;
  - (ii) except for transactions solely between or among Iconic, Iconic MergeCo or the Iconic MergeCo Subsidiary, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of (A) any shares of, or other equity interests in, Iconic MergeCo or the Iconic MergeCo Subsidiary; (B) any securities convertible into or exchangeable or exercisable for any shares of, or other equity interests in, Iconic MergeCo; or (C) any rights, warrants or options to acquire or with respect to any shares of, or other equity interests in, or outstanding securities of, Iconic MergeCo;
  - (iii) (A) in the case of Iconic MergeCo, amend or permit the adoption of any amendment to the notice of articles or articles or other constating documents of Iconic MergeCo; and (B) in the case of the Iconic MergeCo Subsidiary, amend or permit the adoption of any amendment to the notice of articles or articles or other constating documents of the Iconic MergeCo Subsidiary;

- (iv) (A) merge, consolidate, combine or amalgamate with any person or announce, authorize, propose or recommend any such merger, consolidation, combination or amalgamation (other than the Arrangement); (B) acquire or agree to acquire (including by merging, amalgamating or consolidating with, purchasing any equity interest in or a substantial portion of the assets of, exchanging, licensing or by any other manner), directly or indirectly, any properties, assets, business or any corporation, partnership, association or other business organization or division thereof, or make any investment, either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other person; or (C) (1) incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans, capital contributions, investments or advances; (2) waive, release, grant or transfer any rights of material value; or (3) authorize or propose any of the foregoing or enter into any agreement to do any of the foregoing;
- (v) consummate, authorize, recommend, propose or announce any intention to adopt a plan of complete or partial liquidation or dissolution of Iconic MergeCo or the Iconic MergeCo Subsidiary, or a restructuring, recapitalization or other reorganization of Iconic MergeCo or the Iconic MergeCo Subsidiary of a similar nature;
- (vi) authorize, make or commit to make capital expenditures, except to the extent that capital expenditures are required to repair damage resulting from insured casualty events or capital expenditures required on an emergency basis or for the safety of individuals, assets or the environment;
- (vii) sell, lease, exchange or otherwise dispose of, or agree to sell, lease, exchange or otherwise dispose of, any of its assets or properties, other than among Iconic MergeCo and the Iconic MergeCo Subsidiary;
- (viii) (A) enter into any lease for real property; or (B) terminate, amend, assign, transfer, modify, supplement, deliver a notice of termination under, fail to renew or waive or accelerate any rights or defer any liabilities under any Contract relating to Mineral Rights with respect to the Bonnie Claire Project;
- (ix) fail to maintain and preserve the Bonnie Claire Project in good standing and maintain, preserve and keep in good standing all of its rights under each of the Iconic MergeCo Licences; provided, that the foregoing will not require Iconic MergeCo or the Iconic MergeCo Subsidiary to take any action to alter the terms of any Contract with respect to the Bonnie Claire Project;
- (x) (A) incur, create or suffer to exist any Encumbrance other than Encumbrances in existence on the date hereof; or (B) incur, create, assume or guarantee any Indebtedness, other than transactions solely between or among Iconic MergeCo and the Iconic MergeCo Subsidiary, and in each case guarantees thereof;
- (xi) make any pre-payment under an existing indebtedness;
- (xii) settle or offer or propose to settle, any Action;
- (xiii) change in any material respect any of its financial accounting principles, practices or methods that would materially affect the consolidated assets, liabilities or results of



operations of Iconic MergeCo and the Iconic MergeCo Subsidiary, except as required by IFRS or Applicable Laws;

- (xiv) (A) make (other than in the ordinary course), change or rescind any material election relating to Taxes (including any such election for any joint venture, partnership, limited liability company or other investment where Iconic MergeCo has the authority to make such binding election); (B) amend any Tax Return that is reasonably likely to result in a material increase to a Tax liability; (C) settle or compromise any Tax claim or assessment by any taxation authority, or surrender any right to claim a refund, offset or other reduction in Tax liability, except where the amount of any such settlements or compromises or foregone refunds does not exceed \$50,000 in the aggregate; (D) change any material method of Tax accounting or any Tax accounting period from those employed in the preparation of its Tax Returns that have been filed for prior taxable years; (E) fail to timely pay any material Tax or file any material Tax Return when due (taking into account any valid extension of time within which to pay or file); or (F) make a request for a Tax ruling or enter into any Contract with a Governmental Entity with respect to Taxes;
- (xv) comply with the terms of all Material Contracts;
- (xvi) except as expressly permitted in this Section 7.1 and other than in the ordinary course, (A) enter into or assume any Contract that would have been a Iconic MergeCo Material Contract had it been entered into prior to the date of this Agreement; or (B) terminate, materially amend, assign, transfer, materially modify, materially supplement, deliver a notice of termination under or waive or accelerate any material rights or defer any material liabilities under any Iconic MergeCo Material Contract or any Contract that would have been a Iconic MergeCo Material Contract had it been entered into prior to the date of this Agreement, excluding any termination upon expiration of a term in accordance with the terms of such Iconic MergeCo Material Contract;
- (xvii) fail to maintain in full force and effect in all material respects, or fail to replace or renew, the insurance policies of Iconic MergeCo and the Iconic MergeCo Subsidiary;
- (xviii) enter into a new line of business or abandonment or discontinuance of existing lines of business; or
- (xix) agree, resolve or commit to take any action that is prohibited by this Section 7.2.

### **7.3 Covenants of Nevada Lithium Regarding the Conduct of Business**

- (a) Except (i) as required by Applicable Laws, (ii) as expressly permitted by this Agreement or the Nevada Lithium Amalgamation Agreement; or (iii) with the prior written consent of Iconic (which consent will not be unreasonably withheld, conditioned or delayed), during of the Pre-Closing Period, Nevada Lithium (which, for purposes of this Section 7.3, will include the Nevada Lithium Subsidiaries) will, (A) conduct the business and operations of Nevada Lithium and the Nevada Lithium Subsidiaries, taken as a whole, in all material respects in the ordinary course; and (B) use commercially reasonable best efforts to (v) preserve intact and maintain the current business organizations and operations of Nevada Lithium and the Nevada Lithium Subsidiaries; (w) maintain in effect all existing material Nevada Lithium Licences; and (z) maintain their existing relations and goodwill with Governmental Entities, key employees, lessors, suppliers, customers, regulators, distributors, landlords, creditors, licensors, licensees and other persons having business relationships with them.

- (b) Without limiting the generality of the foregoing, except (i) as required by Applicable Laws; (ii) as expressly permitted by this Agreement or the Nevada Lithium Amalgamation Agreement; or (iii) with the prior written consent of Iconic (which consent will not be unreasonably withheld, conditioned or delayed), during the Pre-Closing Period, Nevada Lithium will not and will not permit any of the Nevada Lithium Subsidiaries to:
- (i) (A) declare, set aside or pay any dividends on, or make any other distribution in respect of any outstanding shares of, or other equity interests in, or other securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of specific events) into or exchangeable for any shares of, Nevada Lithium or any of the Nevada Lithium Subsidiaries, except for dividends or distributions by any of the Nevada Lithium Subsidiaries to Nevada Lithium or another of the Nevada Lithium Subsidiaries; or (B) split, combine or reclassify any shares of, or other equity interests in, Nevada Lithium or any of the Nevada Lithium Subsidiaries;
  - (ii) except for (A) the issuance of Nevada Lithium Shares in respect of any exercise of Nevada Lithium Options; (B) the issuance of Nevada Lithium Shares in respect of the exercise of Nevada Lithium Warrants; (C) the issuance of securities in respect of the Nevada Lithium Financing; (D) the issuance of Nevada Lithium Shares as required by agreements in force and effect prior to the date hereof or pursuant to arrangements set out in Section 7.3(b)(ii) of the Nevada Lithium Disclosure Letter; (E) transactions solely between or among Nevada Lithium and the Nevada Lithium Subsidiaries; and (F) the issuance of Nevada Lithium Options in the ordinary course pursuant to the Nevada Lithium Plan, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of (x) any shares of, or other equity interests in, Nevada Lithium or any of the Nevada Lithium Subsidiaries; (y) any securities convertible into or exchangeable or exercisable for any shares of, or other equity interests in, Nevada Lithium; and (z) any rights, warrants or options to acquire or with respect to any shares of, or other equity interests in, or outstanding securities of, Nevada Lithium;
  - (iii) except as required by the terms of any Nevada Lithium Benefit Plan or Applicable Laws, (A) enter into, adopt or terminate any material Nevada Lithium Benefit Plan, other than entering into employment agreements in the ordinary course that can be terminated within thirty (30) days without penalty or payment of severance; (B) amend any Nevada Lithium Benefit Plan, other than amendments in the ordinary course that do not materially increase the cost to Nevada Lithium of maintaining such Nevada Lithium Benefit Plan; (C) increase the compensation or severance payable to any current or former employee or director; (D) grant or award, or pay or award, any severance or termination pay, bonuses, retention or incentive compensation, to any current or former employee or director, other than issuance of Nevada Lithium Options in the ordinary course pursuant to the existing Nevada Lithium Benefit Plan; (E) hire or terminate the employment of any employee with an annual base salary greater than or equal to \$50,000 or with a title equal to Manager or above, other than terminations for cause; (F) recall any laid off or furloughed employees to the workplace, or return any employees to the workplace, other than in compliance with Applicable Laws; (G) implement any layoffs, furloughs or reductions in hours with respect to any officers or employees of Nevada Lithium or any of the Nevada Lithium Subsidiaries; (H) modify, extend or enter into any employment agreements; or (I) recognize or certify any unions, employee representative bodies or other labour organizations as the bargaining representative for any employees of Nevada Lithium or any of the Nevada Lithium Subsidiaries;
  - (iv) amend or permit the adoption of any amendment to the notice of articles or articles or other constating documents of Nevada Lithium;

- (v) (A) merge, consolidate, combine or amalgamate with any person or announce, authorize, propose or recommend any such merger, consolidation, combination or amalgamation (other than the Arrangement); (B) acquire or agree to acquire (including by merging, amalgamating or consolidating with, purchasing any equity interest in or a substantial portion of the assets of, exchanging, licensing or by any other manner), directly or indirectly, any properties, assets, business or any corporation, partnership, association or other business organization or division thereof, or make any investment, other than in the ordinary course, either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other person other than pursuant to a Contract in existence on the date hereof; or (C)(1) incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans, capital contributions, investments or advances other than pursuant to a Contract in existence on the date hereof or entered into in the ordinary course; (2) waive, release, grant or transfer any rights of material value; or (3) authorize or propose any of the foregoing or enter into any agreement to do any of the foregoing, in each case other than acquisitions of inventory or other assets in the ordinary course or pursuant to existing Contracts, which are set out in Section 7.3(b)(v) of the Nevada Lithium Disclosure Letter;
- (vi) consummate, authorize, recommend, propose or announce any intention to adopt a plan of complete or partial liquidation or dissolution of Nevada Lithium or any of the Nevada Lithium Subsidiaries, or a restructuring, recapitalization or other reorganization of Nevada Lithium or any of the Nevada Lithium Subsidiaries of a similar nature;
- (vii) authorize, make or commit to make capital expenditures, except to the extent that capital expenditures are required to repair damage resulting from insured casualty events or capital expenditures required on an emergency basis or for the safety of individuals, assets or the environment;
- (viii) sell, lease, exchange or otherwise dispose of, or agree to sell, lease, exchange or otherwise dispose of, any of its assets or properties, other than among Nevada Lithium and any of the Nevada Lithium Subsidiaries or among the Nevada Lithium Subsidiaries;
- (ix) (A) enter into any lease for real property; or (B) terminate, amend, assign, transfer, modify, supplement, deliver a notice of termination under, fail to renew or waive or accelerate any rights or defer any liabilities under any Contract relating to Mineral Rights with respect to the Bonnie Claire Project;
- (x) fail to maintain and preserve the Bonnie Claire Project in good standing and maintain, preserve and keep in good standing all of its rights under each of the Bonnie Claire Licenses; provided, that the foregoing will not require Nevada Lithium or any of the Nevada Lithium Subsidiaries to take any action to alter the terms of any Contract with respect to the Bonnie Claire Project;
- (xi) other than the settlement of any Actions reflected in Nevada Lithium's Financial Statements in an amount not in excess of such reserve, settle or offer or propose to settle, any Action (excluding (A) any audit, claim or Action in respect of Taxes and (B) any stockholder litigation against Nevada Lithium, any Nevada Lithium Subsidiaries or their respective directors or officers relating to the Arrangement involving solely the payment of monetary damages by Nevada Lithium or any Nevada Lithium Subsidiaries of any amount exceeding \$50,000 in the aggregate, but excluding any amounts paid on behalf of Nevada Lithium or any Nevada Lithium Subsidiaries by any applicable insurance policy maintained by

Nevada Lithium or any Nevada Lithium Subsidiaries; provided, however, that neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries will settle or compromise any Action if such settlement or compromise (1) involves a material conduct remedy or material injunctive or similar relief; (2) involves an admission of criminal wrongdoing by Nevada Lithium or any of the Nevada Lithium Subsidiaries; or (3) has a materially restrictive impact on the business of Nevada Lithium or any Nevada Lithium Subsidiary;

- (xii) (A) incur, create or suffer to exist any Encumbrance other than Encumbrances in existence on the date hereof; or (B) incur, create, assume or guarantee any Indebtedness, other than transactions solely between or among Nevada Lithium, any of the Nevada Lithium Subsidiaries or among the Nevada Lithium Subsidiaries, and in each case guarantees thereof;
- (xiii) make any pre-payment under an existing indebtedness;
- (xiv) change in any material respect any of its financial accounting principles, practices or methods that would materially affect the consolidated assets, liabilities or results of operations of Nevada Lithium and the Nevada Lithium Subsidiaries, except as required by IFRS or Applicable Laws;
- (xv) (A) make (other than in the ordinary course), change or rescind any material election relating to Taxes (including any such election for any joint venture, partnership, limited liability company or other investment where Nevada Lithium has the authority to make such binding election); (B) amend any Tax Return that is reasonably likely to result in a material increase to a Tax liability; (C) settle or compromise any Tax claim or assessment by any taxation authority, or surrender any right to claim a refund, offset or other reduction in Tax liability, except where the amount of any such settlements or compromises or foregone refunds does not exceed \$50,000 in the aggregate; (D) change any material method of Tax accounting or any Tax accounting period from those employed in the preparation of its Tax Returns that have been filed for prior taxable years; (E) fail to timely pay any material Tax or file any material Tax Return when due (taking into account any valid extension of time within which to pay or file); or (F) make a request for a Tax ruling or enter into any Contract with a Governmental Entity with respect to Taxes;
- (xvi) comply with the terms of all Material Contracts;
- (xvii) except as expressly permitted in this Section 7.2(b)(xix) and other than in the ordinary course, (A) enter into or assume any Contract that would have been a Nevada Lithium Material Contract had it been entered into prior to the date of this Agreement; or (B) terminate, materially amend, assign, transfer, materially modify, materially supplement, deliver a notice of termination under or waive or accelerate any material rights or defer any material liabilities under any Nevada Lithium Material Contract (excluding any Nevada Lithium Benefit Plan) or any Contract that would have been a Nevada Lithium Material Contract had it been entered into prior to the date of this Agreement, excluding any termination upon expiration of a term in accordance with the terms of such Nevada Lithium Material Contract;
- (xviii) fail to maintain in full force and effect in all material respects, or fail to replace or renew, the insurance policies of Nevada Lithium and the Nevada Lithium Subsidiaries;
- (xix) enter into a new line of business or abandonment or discontinuance of existing lines of business; or

(xx) agree, resolve or commit to take any action that is prohibited by this Section 7.3(b).

#### **7.4 Covenants of Nevada Lithium MergeCo Regarding the Conduct of Business**

- (a) Except (i) as required by Applicable Laws; (ii) as expressly permitted by this Agreement; or (iii) with the prior written consent of Iconic (which consent will not be unreasonably withheld, conditioned or delayed), during of the Pre-Closing Period, Nevada Lithium MergeCo will conduct its business in all material respects in the ordinary course.
- (b) Without limiting the generality of the foregoing, except (i) as required by Applicable Laws; (ii) as expressly permitted by this Agreement; or (iii) with the prior written consent of Iconic MergeCo (which consent will not be unreasonably withheld, conditioned or delayed), during the Pre-Closing Period, Nevada Lithium MergeCo will not:
- (i) (A) declare, set aside or pay any dividends on, or make any other distribution in respect of any outstanding shares of, or other equity interests in, or other securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of specific events) into or exchangeable for any shares of Nevada Lithium MergeCo; (B) split, combine or reclassify any shares of, or other equity interests in, Nevada Lithium MergeCo;
  - (ii) other than pursuant to the Nevada Lithium Financing, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of (A) any shares of, or other equity interests in, Nevada Lithium MergeCo; (B) any securities convertible into or exchangeable or exercisable for any shares of, or other equity interests in, Nevada Lithium MergeCo; and (C) any rights, warrants or options to acquire or with respect to any shares of, or other equity interests in, or outstanding securities of, Nevada Lithium MergeCo;
  - (iii) amend or permit the adoption of any amendment to the notice of articles or articles or other constating documents of Nevada Lithium MergeCo;
  - (iv) (A) merge, consolidate, combine or amalgamate with any person or announce, authorize, propose or recommend any such merger, consolidation, combination or amalgamation (other than the Arrangement); (B) acquire or agree to acquire (including by merging, amalgamating or consolidating with, purchasing any equity interest in or a substantial portion of the assets of, exchanging, licensing or by any other manner), directly or indirectly, any properties, assets, business or any corporation, partnership, association or other business organization or division thereof, or make any investment, other than in the ordinary course, either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other person other than pursuant to a Contract in existence on the date hereof; or (C)(1) incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans, capital contributions, investments or advances other than pursuant to a Contract in existence on the date hereof or entered into in the ordinary course; (2) waive, release, grant or transfer any rights of material value; or (3) authorize or propose any of the foregoing or enter into any agreement to do any of the foregoing;
  - (v) consummate, authorize, recommend, propose or announce any intention to adopt a plan of complete or partial liquidation or dissolution of Nevada Lithium MergeCo, or a

restructuring, recapitalization or other reorganization of Nevada Lithium MergeCo of a similar nature

- (vi) change in any material respect any of its financial accounting principles, practices or methods that would materially affect the consolidated assets, liabilities or results of operations of Nevada Lithium MergeCo, except as required by IFRS or Applicable Laws;
- (vii) (A) make (other than in the ordinary course), change or rescind any material election relating to Taxes (including any such election for any joint venture, partnership, limited liability company or other investment where Nevada Lithium MergeCo has the authority to make such binding election); (B) amend any Tax Return that is reasonably likely to result in a material increase to a Tax liability; (C) settle or compromise any Tax claim or assessment by any taxation authority, or surrender any right to claim a refund, offset or other reduction in Tax liability, except where the amount of any such settlements or compromises or foregone refunds does not exceed \$50,000 in the aggregate; (D) change any material method of Tax accounting or any Tax accounting period from those employed in the preparation of its Tax Returns that have been filed for prior taxable years; (E) fail to timely pay any material Tax or file any material Tax Return when due (taking into account any valid extension of time within which to pay or file); or (F) make a request for a Tax ruling or enter into any Contract with a Governmental Entity with respect to Taxes;
- (viii) comply with the terms of all Material Contracts;
- (ix) except as expressly permitted in this Section 7.4 and other than in the ordinary course, (A) enter into or assume any Contract that would have been a Nevada Lithium MergeCo Material Contract had it been entered into prior to the date of this Agreement; or (B) terminate, materially amend, assign, transfer, materially modify, materially supplement, deliver a notice of termination under or waive or accelerate any material rights or defer any material liabilities under any Nevada Lithium MergeCo Material Contract or any Contract that would have been a Nevada Lithium MergeCo Material Contract had it been entered into prior to the date of this Agreement, excluding any termination upon expiration of a term in accordance with the terms of such Nevada Lithium MergeCo Material Contract;
- (x) enter into a new line of business or abandonment or discontinuance of existing lines of business; or
- (xi) agree, resolve or commit to take any action that is prohibited by this Section 7.3(b)(xx).

## **7.5 Mutual Covenants Regarding the Arrangement**

Each of the Parties covenants and agrees that during the Pre-Closing Period:

- (a) it will and will cause its subsidiaries to use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 9 to the extent the same is within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all Applicable Laws to complete the Arrangement, including using commercially reasonable efforts to:
  - (i) make all notifications, filings, applications and submissions with Governmental Entities required or advisable in connection with the Regulatory Approvals, including the TSXV Acceptance, and will use its commercially reasonable efforts to obtain as soon as

reasonably practicable and maintain the Regulatory Approvals, including the TSXV Acceptance;

- (ii) cooperate with the other Parties in connection with obtaining the Regulatory Approvals, including providing or submitting on a timely basis, and as promptly as practicable, all documentation and information that is required, or in the opinion of a Party, acting reasonably, advisable, in connection with obtaining the Regulatory Approvals and use its commercially reasonable efforts to ensure that such information does not contain a misrepresentation;
- (iii) resolve any objections asserted with respect to the Arrangement under any Applicable Laws, or if any Action is instituted or threatened by any Governmental Entity challenging or which could lead to a challenge of the Arrangement as not in compliance with Applicable Laws or as satisfying a provision of Applicable Laws necessary to obtain the Regulatory Approvals, so as to allow the Effective Time to occur on or prior to the Outside Date;
- (iv) carry out the terms of the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with all requirements which Applicable Laws may impose on the Party with respect to the Arrangement;
- (v) obtain all necessary waivers, consents and approvals required from, and provide all required notices to, persons party to loan agreements, Leases, licenses and other Contracts; (ii) effect all necessary registrations, filings and submissions of information required by Governmental Entities the party relating to the Arrangement; (iii) defend all Actions against it challenging or affecting the Arrangement or this Agreement, and oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop, or otherwise adversely affecting, the ability of the Parties to consummate the Arrangement; and (iv) cooperate with the other Parties in connection with the performance of their obligations hereunder; and
- (vi) not take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to, individually or in the aggregate, materially delay or materially impede the making or completion of the Arrangement except as permitted by this Agreement.

## **7.6 Additional Covenants of Iconic Parties Regarding the Arrangement**

In addition to its covenants under Sections 7.1 and 7.2, respectively, each of the Iconic Parties covenant that:

- (i) Iconic will use commercially reasonable efforts to obtain the Iconic Shareholder Approval in accordance with the provisions of this Agreement;
- (ii) Iconic will apply for and use commercially reasonable efforts to obtain the Interim Order and the Final Order;
- (iii) it will use commercially reasonable efforts to obtain, on or before the Effective Date, written resignations and mutual releases, and in a form acceptable to Nevada Lithium (acting reasonably) and effective as at the Effective Time, from all directors and officers of Iconic MergeCo and the Iconic MergeCo Subsidiary;

- (iv) promptly following the Effective Time, the balance of any funds held by Iconic in reserve (the "**Exploration Funds Reserve**") on account of payments made by Nevada Lithium for exploration expenditures under the Bonnie Claire Option Agreement, will be transferred to Nevada Lithium, net of a CAD \$500,000 structuring fee and any expenses and contractual obligations of Iconic and the Iconic Subsidiaries in respect of the Bonnie Claire Project arising prior to the Effective Date, including legal, contract management and other professional fees incurred by the Iconic and the Iconic Subsidiaries in connection with the Arrangement (the "**Exploration Account Deductions**"); and
- (v) it will use commercially reasonable efforts to ensure that the representations and warranties given by it and contained in Article 3 are true and correct on and as at the Effective Date (except as affected by transactions contemplated or permitted by this Agreement or otherwise consented to by the other Party) or if not true, do not have a Material Adverse Effect on it.

### 7.7 Additional Covenants of Nevada Lithium Regarding the Arrangement

In addition to its covenants under Section 7.4(b)(xi), Nevada Lithium covenants that:

- (i) on or before the Effective Date, it will reserve a sufficient number of Nevada Lithium Shares for issuance upon the completion of the Arrangement, and the exercise from time to time of the Mirrored Options and the Mirrored Warrants;
- (ii) on or before the Effective Date and in accordance with the provisions of its stock option plan and CSE policies, it will grant to certain eligible persons associated with Iconic (and as specified by Iconic) that number of Nevada Lithium stock options as is equal to the aggregate number of Nevada Lithium Options outstanding immediately prior to the Effective Date, which stock options will have substantially the same terms as the Nevada Lithium Options, including as to duration and exercise price (the "**Mirrored Options**");
- (iii) on or before the Effective Date, it will issue to Iconic 4,000,000 Nevada Lithium Share purchase warrants, each warrant exercisable for one Nevada Lithium Share for a period of two (2) years from the Effective Date at \$0.20 per Nevada Lithium Share (the "**Mirrored Warrants**");
- (iv) it will take all actions necessary such that, as of the Effective Date:
  - (A) Richard Kern, Keturah Nathe, David D'Onofrio, Stephen Rentschler and Scott Eldridge will be appointed to the board of directors of Nevada Lithium. Notwithstanding the foregoing, David D'Onofrio may provide written notice to Nevada Lithium and instead a substitute of his choosing will be appointed, provided that such nominee is acceptable to both Nevada Lithium and Iconic, each acting reasonably; and
  - (B) Stephen Rentschler will remain the Chief Executive Officer of Nevada Lithium, Richard Kern will be appointed Chief Operating Officer of Nevada Lithium, and the Chief Financial Officer of Nevada Lithium to be mutually agreed upon by Nevada Lithium and Iconic prior to the Effective Date;
- (v) it will take all necessary actions such that, during the period from the Effective Date until the second anniversary of the Effective Date (in this Section 7.7(v), the "**Management Period**");



- (A) the Nevada Lithium Board will be limited to no more than five (5) members, of which two (2) members will be the nominees of Iconic (in this Section 7.7(v)(A), the "**Iconic Nominees**"), two (2) members will be the nominees of Nevada Lithium and one (1) member will be the nominee of the other four (4) directors (in this Section 7.7(v)(A), the "**Joint Nominee**"), provided that from the Effective Date until the first anniversary thereof, the Joint Nominee will be deemed to be David D'Onofrio or the replacement director appointed pursuant to 7.7(iv)(A). The Chairman of the Nevada Lithium Board will be elected by the Nevada Lithium Board and will not have a casting vote. Notwithstanding the foregoing, if during the Management Period Nevada Lithium secures an investment from a Strategic Investor, then the Strategic Investor may be granted up to two (2) Nevada Lithium Board seats, in which case the Nevada Lithium Board will consist of up to seven (7) members. The Iconic Nominees will be appointed to all standing or *ad hoc* committees of the Nevada Lithium Board, and David D'Onofrio, or his substitute appointed pursuant to Section 7.7(iv)(A), will be appointed to the audit committee and the compensation committee of the Nevada Lithium Board; and
  - (B) it will retain Simco Financial and Corporate Services Inc. to provide management and administrative services on its standard terms (including as to reimbursement of minimum monthly expenses for rent, supplies, general services and accounting and regulatory services), pursuant to a form of management services contract to be negotiated and entered into by Simco Services Inc. and Nevada Lithium;
- (vi) other than in respect of equity securities issued by it pursuant to an Exempt Issuance, if it desires to issue Nevada Lithium Shares or securities convertible into Nevada Lithium Shares (each, an "**Equity Financing**") at any time after the Effective Date until the earlier of (i) the first anniversary of the Effective Date; or (ii) the time it completes Equity Financings in the aggregate amount of \$3,000,000 (excluding the Nevada Lithium Financing), then the Equity Financing will be completed as a rights offering in accordance with Section 2.1 of National Instrument 45-106 *Prospectus Exemptions* (an "**Exempt Rights Offering**"), or, if it proposes to qualify the securities offered under the Equity Financing pursuant to a prospectus, then the prospectus offering will provide its shareholders with a right to participate that is substantially similar to those offered under an Exempt Rights Offering (each, a "**Rights Offering**");
  - (vii) forthwith after the Effective Date, it will transfer working capital funds to the account containing the Exploration Funds Reserve in an amount equal to the Exploration Account Deductions; and
  - (viii) it will use commercially reasonable efforts to ensure that the representations and warranties given by it and contained in Article 4 are true and correct on and as at the Effective Date (except as affected by transactions contemplated or permitted by this Agreement or otherwise consented to by the other Party) or if not true, do not have a Material Adverse Effect on Nevada Lithium.

## 7.8 Access to Information

During the Pre-Closing Period, subject to compliance with Applicable Laws and the terms of any existing Contracts, each of Iconic and Nevada Lithium will give the other Party and its Representatives (a) upon reasonable notice, reasonable access during normal business hours to its and its subsidiaries' (i) premises; (ii) property and assets (including books and records); (iii) Contracts and Leases; and (iv) senior personnel and Representatives, so long as the access does not unduly interfere with the ordinary course conduct of the business of the Party in question; and (b) such financial and operating data or other information with respect

to the assets or business of such Party and its Subsidiaries as the other reasonably requests. Each of Iconic and Nevada Lithium will continue to afford the other and its Representatives with access to the Iconic Data Room and the Nevada Lithium Data Room, respectively, and such virtual data room, if applicable, will continue to remain populated in the manner provided as of the Data Room Cut-off Time with any additional documents being inserted as the other Party may reasonably request. The Parties acknowledge and agree that information furnished pursuant to this Section 7.8 will be subject to Section 11.2.

## **ARTICLE 8 ADDITIONAL COVENANTS REGARDING NON-SOLICITATION**

### **8.1 Non-Solicitation**

- (a) Each of Iconic and Nevada Lithium will and will cause its Representatives to immediately cease and terminate, and cause to be terminated, any existing solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of this Agreement with any person (other than the other Party) with respect to any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, each Party will:
  - (i) immediately discontinue access to and disclosure of any of its confidential information, including any data room and any confidential information, properties, facilities, books and records of such Party or of any of its Subsidiaries; and
  - (ii) within two (2) Business Days of the date of this Agreement request and exercise all rights it has under any confidentiality agreement at the date of this Agreement related to any Acquisition Proposal, including an Acquisition Proposal made prior to the date hereof, with respect to (i) the return or destruction of all copies of any confidential information regarding such Party or any of its subsidiaries provided to any person relating to an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal; and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding such Party or any of its Subsidiaries.
- (b) During the Pre-Closing Period, neither Iconic nor Nevada Lithium will, directly or indirectly, do or authorize or permit any of its Representatives to do, any of the following:
  - (i) solicit, initiate or knowingly encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of a Party or any subsidiary) any Acquisition Proposal in respect of such Party or any inquiries, proposals or offers relating to any Acquisition Proposal or that could reasonably be expected to lead to an Acquisition Proposal in respect of such Party;
  - (ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any person (other than the other Party hereto) regarding any Acquisition Proposal in respect of such Party or any inquiries, proposals or offers relating to any Acquisition Proposal or that could reasonably be expected to constitute or lead to an Acquisition Proposal in respect of such Party; or
  - (iii) accept, approve, endorse or recommend, execute or enter into, or publicly propose to accept, approve, execute or enter into, any letter of intent, agreement in principle, agreement, arrangement, offer or understanding in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement contemplated under Section 8.3(a)).

- (c) During the Pre-Closing Period, Iconic will, directly or indirectly, not or authorize or permit any of its Representatives to make a Change in Recommendation.
- (d) Each of Iconic and Nevada Lithium represents that it has not as of the date of this Agreement and in the 12 months prior to the date of this Agreement, waived any confidentiality, standstill, non-disclosure, non-solicitation or similar agreement or restriction to which such Party or any of its Subsidiaries is a party. Each Party will use commercially reasonable efforts to enforce each confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant to which it or its Subsidiaries is a party and relates to a potential Acquisition Proposal (including a potential Acquisition Proposal made prior to the date hereof) and neither it, nor any of its Subsidiaries have or will, without the prior written consent of the other Party (which may be withheld or delayed in the other Party's sole and absolute discretion), release any person from, or waive, amend, suspend or otherwise modify such person's obligations, or any of its subsidiaries, under any such confidentiality, standstill, non-disclosure, non-solicitation or similar agreement to which the Party or any of its Subsidiaries is a party; provided, however, that the Parties acknowledge and agree that the automatic termination or release of any such agreement, restriction or covenant in accordance with their terms will not be a violation of this Section 8.1(d).
- (e) Each of Iconic and Nevada Lithium will advise its Representatives of the prohibitions set out in this Article 8 and any violation of the restrictions set out in this Article 8 by a Party's Representatives is deemed to be a breach of this Article 8 by such Party.

## **8.2 Notice of Acquisition Proposals**

If either of Iconic and Nevada Lithium or any of their respective Representatives receives an Acquisition Proposal or any inquiry, proposal or offer that constitutes or could reasonably be expected to lead to an Acquisition Proposal after the date of this Agreement, or any request for copies of, access to, or disclosure of, confidential information relating to such Party or any subsidiary in connection with such an Acquisition Proposal, inquiry, proposal or offer, such Party will as soon as practicable and in any event within 24 hours of the receipt thereof notify the other Party (at first orally and then in writing) of such Acquisition Proposal, inquiry, proposal, offer or request. Such notice will include a description of the material terms and conditions of such Acquisition Proposal, inquiry, proposal, offer or request and the identity of all persons making the Acquisition Proposal, inquiry, proposal, offer or request and such Party will provide the other Party with un-redacted copies of all written documents, correspondence or other material received in respect of, from or on behalf of any such person or any other information reasonably necessary to keep the other Party informed in all material respects of the Acquisition Proposal. The Party receiving the Acquisition Proposal, inquiry, proposal, offer or request will keep the other Party informed on a current basis of the status of material or substantive developments and (to the extent such Party is permitted by Section 8.3 to enter into discussions or negotiations), the status of discussions and negotiations with respect to any such Acquisition Proposal, inquiry, proposal, offer or request or change thereof and will provide the other Party with copies of all material or substantive correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence sent or communicated to such Party by or on behalf of any person making any such Acquisition Proposal, inquiry, proposal, offer or request or change thereof.

## **8.3 Responding to an Acquisition Proposal**

- (a) Notwithstanding any provision of this Agreement, if at any time following the date of this Agreement and prior to approval of the Arrangement Resolution by the Iconic Shareholders, either Iconic or Nevada Lithium receives an Acquisition Proposal that did not result from a breach of this Article 8 (it being understood that a Party will not be in breach of this Article 8 if such Party or its Representatives contact the person who has made an Acquisition Proposal for the sole purpose of clarifying the terms and conditions of such Acquisition Proposal or advising such third party that

an Acquisition Proposal does not constitute a Superior Proposal and cannot reasonably be expected to result in a Superior Proposal), such Party and its Representatives may engage in or participate in discussions or negotiations regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of such Party or its Subsidiaries to the person or persons making such Acquisition Proposal, if and only if:

- (i) the board of directors of such Party first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that the Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;
  - (ii) the person or persons making such Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with such Party or its Subsidiaries;
  - (iii) such Party has been, and continues to be, in compliance with its obligations under this Article 8 in all material respects;
  - (iv) prior to providing any such copies, access, or disclosure, such Party enters into an Acceptable Confidentiality Agreement, and any such copies, access or disclosure provided to the person or persons making such Acquisition Proposal will have already been (or will simultaneously be) provided to the other Party; and
  - (v) such Party promptly provides the other Party with:
    - (A) written notice stating such Party's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure; and
    - (B) prior to providing any such copies, access or disclosure, a true, complete and final executed copy of an Acceptable Confidentiality Agreement.
- (b) Nothing contained in this Agreement (but, for certainty, subject to Section 10.2) will prevent a Party or its board of directors from (i) after receiving the advice of outside counsel as reflected in minutes of the board of directors of such Party, that the taking of such action is necessary for the board of directors in discharge of its fiduciary duties under Applicable Laws; or (ii) complying with a court order or Section 2.17 of NI 62-104 and similar provisions under applicable Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal; provided that the Party so complying will provide the other Party with a reasonable opportunity to review the form and content of such circular or other response before it is sent by the Party so complying.

#### **8.4 Right to Match**

- (a) If a Party receives an Acquisition Proposal that constitutes a Superior Proposal (the "**Receiving Party**") prior to approval of the Arrangement Resolution by the Iconic Shareholders, the Receiving Party may, subject to compliance with Section 10.2, enter into a definitive agreement with respect to such Superior Proposal, if and only if:
  - (i) the person or persons making such Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purposes or similar restriction with the Receiving Party or its Subsidiaries;
  - (ii) the Receiving Party has delivered to the other Party a written notice of the determination of the Receiving Party's board of directors that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Receiving Party's board of directors to enter

into such definitive agreement with respect to such Superior Proposal, together with a written notice from the Receiving Party's board of directors regarding the value (or range of values) in financial terms that the board of directors, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (the "**Superior Proposal Notice**");

- (iii) the Receiving Party has provided the other Party a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to a Receiving Party in connection therewith;
  - (iv) at least five (5) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the other Party received the Superior Proposal Notice and the date on which such other Party received all of the materials set forth in Section 8.4(a)(iii);
  - (v) during any Matching Period, such other Party has had the opportunity (but not the obligation), in accordance with Section 8.4(b), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
  - (vi) after the Matching Period, the Receiving Party's board of directors has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the other Party under Section 8.4(b)) and that the failure by the board of directors to take such action would be inconsistent with its fiduciary duties; and
  - (vii) prior to or concurrently with entering into such definitive agreement the Receiving Party terminates this Agreement pursuant to Section 10.2.
- (b) During the Matching Period, or such longer period as the Receiving Party may approve in writing for such purpose: (i) the Receiving Party's board of directors will review any offer made by the other Party under Section 8.4(a)(v) to amend the terms of this Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) the Receiving Party will negotiate, and cause its Representatives to negotiate, in good faith with the other Party to make such amendments to the terms of this Agreement and the Arrangement as would enable the other Party to proceed with the Arrangement on such amended terms. If the Receiving Party's board of directors determines that such Acquisition Proposal would cease to be a Superior Proposal, the Receiving Party will promptly so advise the other Party and the Parties will amend this Agreement to reflect such offer made by the other Party, and will take and cause to be taken all such actions as are necessary to give effect to the foregoing.
- (c) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Receiving Party or its shareholders or other material terms or conditions thereof will constitute a new Acquisition Proposal for the purposes of this Section 8.4 and the other Party will be afforded a new five Business Day Matching Period from the later of the date on which such other Party received the Superior Proposal Notice and the date on which such other Party received all of the materials set forth in Section 8.4(a)(iii) with respect to the new Superior Proposal from the Receiving Party.
- (d) In case of Iconic being the Receiving Party, the Iconic Board will promptly reaffirm the Iconic Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Iconic Board determines that a proposed

amendment to the terms of this Agreement as contemplated in Section 8.4(b) would result in an Acquisition Proposal no longer being a Superior Proposal. Iconic will provide Nevada Lithium and its legal counsel with a reasonable opportunity to review the form and content of any such press release and will make all reasonable amendments to such press release as requested by Nevada Lithium and its counsel.

- (e) In case of Nevada Lithium being the Receiving Party, if Nevada Lithium provides a Superior Proposal Notice to Iconic on a date that is less than ten (10) Business Days before the Iconic Meeting, Nevada Lithium will be entitled to require Iconic to proceed with or adjourn or postpone the Iconic Meeting, in accordance with the terms of this Agreement to a date specified by Nevada Lithium that is not more than ten (10) Business Days after the scheduled date of the Iconic Meeting; provided that in no event will such adjourned or postponed meeting be held on a date that is less than five (5) Business Days prior to the Outside Date.

## **ARTICLE 9 CONDITIONS**

### **9.1 Mutual Conditions Precedent**

The respective obligations of the Parties to complete the Arrangement will be subject to the satisfaction, on or before the Effective Date, of the following conditions precedent:

- (a) the Interim Order and the Final Order will each have been obtained in form and terms satisfactory to each of Iconic and Nevada Lithium, acting reasonably, and will not have been set aside or modified in a manner unacceptable to either Party, acting reasonably, on appeal or otherwise;
- (b) the Arrangement Resolution will have been approved by the Iconic Shareholders at the Iconic Meeting in accordance with the Interim Order and Applicable Laws;
- (c) the Nevada Lithium FinCo shareholders will have approved the Nevada Lithium Amalgamation;
- (d) the Bonnie Claire Claims Transfer will have been completed;
- (e) there will not exist any prohibition at Law, including a cease trade order, injunction, decree or other prohibition or order at Law or under applicable legislation restraining, enjoining, preventing or prohibiting the consummation of the Arrangement or the Nevada Lithium Amalgamation and there will be no Action (other than an appeal made in connection with the Arrangement or the Nevada Lithium Amalgamation), of a judicial or administrative nature or otherwise, in progress or threatened that relates to or results from the Arrangement or the Nevada Lithium Amalgamation that would, if successful, result in an order or ruling that would preclude, by reason of illegality or otherwise, completion of the Arrangement or the Nevada Lithium Amalgamation in accordance with the terms hereof or would otherwise be inconsistent with the Regulatory Approvals which have been obtained;
- (f) Iconic and Nevada Lithium will agree to terminate the Bonnie Claire Option Agreement in accordance with the terms thereof;
- (g) this Agreement will not have been terminated pursuant to Section 10.2;
- (h) the TSXV will have conditionally accepted for filing all transactions of Iconic contemplated herein or necessary to complete the Arrangement, subject only to compliance with the customary conditions of the TSXV;

- (i) the CSE will have, if required, conditionally accepted all transactions of Nevada Lithium contemplated herein or necessary to complete the Arrangement and the Nevada Lithium Amalgamation, subject only to compliance with the customary conditions of the CSE;
- (j) the Consideration Shares and the Nevada Lithium Shares issuable upon exercise of the Mirrored Options and the Mirrored Warrants, will have been accepted for listing on the CSE, subject to official notice of issuance;
- (k) the issuance of the Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants will be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, and the issuance of the Exchange Shares will be exempt from the prospectus requirements of applicable Securities Laws in each of the Provinces of Canada in which holders of Iconic MergeCo securities are resident; provided, however, that Iconic MergeCo will not be entitled to rely on the provisions of this Section 9.1(k) in failing to complete the Arrangement if Iconic fails to advise the Court prior to the hearing in respect of the Final Order that Nevada Lithium will rely on the Section 3(a)(10) Exemption based on the Court's approval of the Arrangement;
- (l) the Exchange Shares issued and exchanged pursuant to the Arrangement will not be subject to hold periods or restrictions under the Securities Laws, except those that would apply under U.S. Securities Laws in certain circumstances to persons who are, or have been within 90 days prior to the Effective Time, affiliates (as defined by Rule 144 under the U.S. Securities Act) of Nevada Lithium), as disclosed in the Iconic Circular, or by reason of the existence of any controlling interest in Nevada Lithium pursuant to the Securities Laws of any applicable jurisdiction;
- (m) all other consents, waivers, permits, orders and approvals of any Governmental Entity, and the expiry of any waiting periods, in connection with, or required to permit the consummation of the Arrangement, the failure of which to obtain or the non-expiry of which would constitute a criminal offense, or would have a Material Adverse Effect on any of the Parties will have been obtained or received on terms that will not have a Material Adverse Effect on such Party or Parties; and
- (n) this Agreement will not have been terminated pursuant to Article 10.

The foregoing conditions are for the mutual benefit of the Parties and may be waived by mutual consent of the Iconic Parties and the Nevada Lithium Parties in writing at any time.

## **9.2 Additional Conditions Precedent to the Obligations of the Iconic Parties**

The obligations of the Iconic Parties to complete the Arrangement will also be subject to the satisfaction, on or before the Effective Date, of each of the following conditions precedent (each of which is for the exclusive benefit of the Iconic Parties and may be waived in writing by the Iconic Parties):

- (a) all covenants and agreements of the Nevada Lithium Parties under this Agreement to be performed or observed on or before the Effective Date will have been duly performed and observed by the Nevada Lithium Parties in all material respects, and the Iconic Parties will have received a certificate of the Nevada Lithium Parties addressed to each of the Iconic Parties and dated the Effective Date, signed on behalf of each of the Nevada Lithium Parties by a senior executive officer of such Party (on behalf of the Nevada Lithium Parties and without personal liability), confirming the same as at the Effective Date;
- (b) the representations and warranties made by the Nevada Lithium Parties in this Agreement that are qualified by the expression "Material Adverse Change" or "Material Adverse Effect" will be true and correct as of the date of this Agreement and as of the Effective Date as if made on and as of

such date (except to the extent such representations and warranties speak as of a specified date which is earlier than the date of this Agreement, in which event such representations and warranties will be true and correct in all respects as of such earlier specified date, or except as affected by transactions contemplated or permitted by this Agreement or otherwise consented to by Iconic), and all other representations and warranties made by Nevada Lithium and Nevada Lithium MergeCo in this Agreement will be true and correct in all respects as of the date of this Agreement and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of a specified date which is earlier than the date of this Agreement, in which event such representations and warranties will be true and correct in all respects as of such earlier specified date, or except as affected by transactions contemplated or permitted by this Agreement or otherwise consented to by the Iconic Parties), in either case, except where any failures or breaches of representations or warranties would not either, individually or in the aggregate, have a Material Adverse Effect on Nevada Lithium or Nevada Lithium MergeCo, *provided, however*, that no representation or warranty made by Nevada Lithium and Nevada Lithium MergeCo hereunder will be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to in the Nevada Lithium Disclosure Letter, or provided for or stated to be exceptions under this Agreement, and Nevada Lithium will have provided to Iconic a certificate of two officers thereof (on behalf of Nevada Lithium and without personal liability) certifying such accuracy or lack of Material Adverse Effect on the Effective Date;

- (c) the Nevada Lithium Board and the Nevada Lithium MergeCo Board will have adopted all necessary resolutions, and all other necessary corporate actions will have been taken by the Nevada Lithium Parties to permit the consummation of the Arrangement and to authorize the issuance of the Consideration Shares, the Mirrored Options, the Mirrored Warrants and the Nevada Lithium Shares issuable upon the exercise of the Mirrored Options and the Mirrored Warrants.
- (d) all consents, approvals, authorizations and waivers of any persons (other than Governmental Entities) which are required or necessary for the completion of the Arrangement (including all consents, approvals, authorizations and waivers required under the Material Contracts of Nevada Lithium and Nevada Lithium MergeCo) will have been obtained or received on terms which are acceptable to the Iconic Parties, acting reasonably;
- (e) there will not be pending or threatened any Action by any Governmental Entity, in each case that has a reasonable likelihood of success, seeking to restrain or prohibit the consummation of the Arrangement or seeking to obtain from any of the Parties any damages that are material in relation to the Iconic Parties;
- (f) from the date of this Agreement until the Effective Date, there will not have occurred, and neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries will have incurred or suffered, any one or more facts, circumstances, changes, effects, events or occurrences that, either individually, or in the aggregate have, or could reasonably be expected to have, a Material Adverse Effect on the Iconic Parties;
- (g) prior to the Effective Date, Nevada Lithium will have completed such portion of the Nevada Lithium Financing as generates minimum gross proceeds of at least \$2,500,000;
- (h) immediately prior to the Effective Time, Nevada Lithium will have no outstanding accounts payable and accrued liabilities; and
- (i) immediately prior to the Effective Time, Nevada Lithium MergeCo will have no outstanding accounts payable and accrued liabilities.



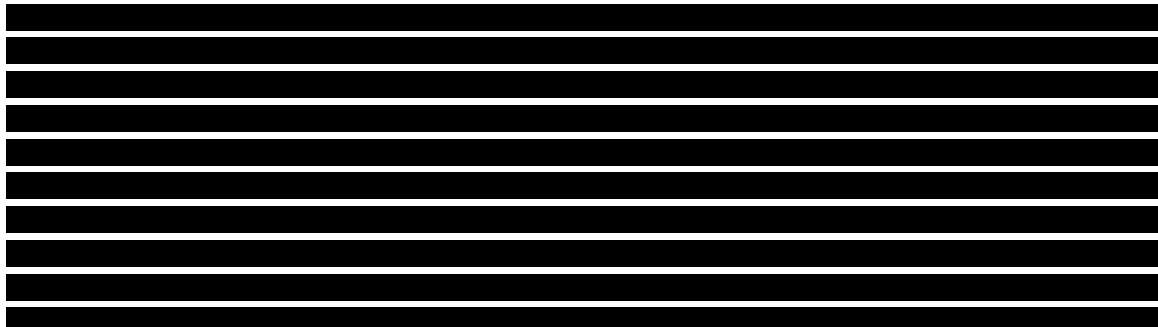
The Iconic Parties may not rely on the failure to satisfy any of the above conditions precedent as a basis for non-compliance by them with their obligations under this Agreement if the condition precedent would have been satisfied but for a material default by either of the Iconic Parties in complying with its obligations hereunder.

### **9.3 Additional Conditions Precedent to the Obligations of the Nevada Lithium Parties**

The obligations of the Nevada Lithium Parties to complete the Arrangement will also be subject to the satisfaction, on or before the Effective Date, of each of the following conditions precedent (each of which is for the exclusive benefit of the Nevada Lithium Parties and may be waived in writing by the Nevada Lithium Parties):

- (a) all covenants and agreements of the Iconic Parties under this Agreement to be performed or observed on or before the Effective Date will have been duly performed and observed by the Iconic Parties in all material respects, and the Nevada Lithium Parties will have received a certificate of the Iconic Parties addressed to each of the Nevada Lithium Parties and dated the Effective Date, signed on behalf of each of the Iconic Parties by a senior executive officer of such Party (on behalf of the Iconic Parties and without personal liability), confirming the same as at the Effective Date;
- (b) the representations and warranties made by the Iconic Parties in this Agreement that are qualified by the expression "Material Adverse Change" or "Material Adverse Effect" will be true and correct as of the date of this Agreement and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of a specified date which is earlier than the date of this Agreement, in which event such representations and warranties will be true and correct in all respects as of such earlier specified date, or except as affected by transactions contemplated or permitted by this Agreement or otherwise consented to by the Nevada Lithium Parties), and all other representations and warranties made by the Iconic Parties in this Agreement will be true and correct in all respects as of the date of this Agreement and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of a specified date which is earlier than the date of this Agreement, in which event such representations and warranties will be true and correct in all respects as of such earlier specified date, or except as affected by transactions contemplated or permitted by this Agreement or otherwise consented to by the Nevada Lithium Parties), in either case, except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, have a Material Adverse Effect on the Iconic Parties, provided, however, that no representation or warranty made by the Iconic Parties hereunder will be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to in the Iconic Disclosure Letter, or provided for or stated to be exceptions under this Agreement, and each of the Iconic Parties will have provided to the Nevada Lithium Parties a certificate of two officers thereof (on behalf of the Iconic Parties and without personal liability) certifying such accuracy or lack of Material Adverse Effect on the Effective Date;
- (c) the Iconic Board and Iconic MergeCo Board will have adopted all necessary resolutions, and all other necessary corporate actions will have been taken by the Iconic Parties, to permit the consummation of the Arrangement;
- (d) holders of more than 5% of the issued and outstanding Iconic Common Shares will not have exercised the Dissent Rights in respect of the Arrangement;
- (e) all consents, approvals, authorizations and waivers of any persons (other than Governmental Entities) which are required or necessary for the completion of the Arrangement (including all consents, approvals, authorizations and waivers required under the Material Contracts of Iconic

and Iconic MergeCo) will have been obtained or received on terms which are acceptable to the Nevada Lithium Parties, acting reasonably;

- (f) there will not be pending or threatened any Action by any Governmental Entity, in each case that has a reasonable likelihood of success:
  - (i) seeking to restrain or prohibit the consummation of the Arrangement or seeking to obtain from any of the Parties any damages that are material in relation to the Iconic Parties;
  - (ii) seeking to prohibit or materially limit the ownership or operation by Nevada Lithium or any of the Nevada Lithium Subsidiaries of any material portion of the business or assets of Iconic MergeCo or the Iconic MergeCo Subsidiary or to compel Nevada Lithium or any of the Nevada Lithium Subsidiaries to dispose of or hold separate any material portion of the business or assets of Iconic MergeCo or the Iconic MergeCo Subsidiary;
  - (iii) seeking to impose limitations on the ability of Nevada Lithium to acquire or hold or exercise full rights of ownership of any Iconic MergeCo Shares, including the right to vote the Iconic MergeCo Shares on all matters properly presented to the shareholders of Iconic MergeCo;
  - (iv) seeking to prohibit Nevada Lithium or any of the Nevada Lithium Subsidiaries from effectively controlling in any material respect the business or operations of Iconic MergeCo or the Iconic MergeCo Subsidiary; or
  - (v) which otherwise is reasonably likely to have a Material Adverse Effect on Iconic MergeCo or Nevada Lithium;
- (g) from the date of this Agreement until the Effective Date, there will not have occurred, and neither of the Iconic Parties will have incurred or suffered, any one or more facts, circumstances, changes, effects, events or occurrences that, either individually, or in the aggregate have, or could reasonably be expected to have, a Material Adverse Effect on the Nevada Lithium Parties;
- (h) the Arrangement will not result in the creation of a new "control person" or "control block holder" (as defined in CSE Policy 1.1 *Interpretation and General Provisions*) of Nevada Lithium;
- (i) immediately prior to the Effective Time, Iconic MergeCo will have no outstanding accounts payable and accrued liabilities;
- (j) Iconic MergeCo will have provided to Nevada Lithium, on or before the Effective Date, written resignations effective as of the Effective Time, from all directors and officers of Iconic MergeCo and such directors and officers of the Iconic MergeCo Subsidiary as Nevada Lithium may request; and
- (k) 



The Nevada Lithium Parties may not rely on the failure to satisfy any of the above conditions precedent as a basis for non-compliance by them with their obligations under this Agreement if the condition precedent would have been satisfied but for a material default by either of the Nevada Lithium Parties in complying with its obligations hereunder.

**9.4 Notice and Cure Provisions**

- (a) Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:
  - (i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect between the date hereof and the Effective Date;
  - (ii) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party hereunder prior to the Effective Date; or
  - (iii) result in the failure to satisfy any of the conditions precedent in favour of the other Party hereto contained in Sections 9.1, 9.2, and 9.3 as the case may be.
  
- (b) Subject as herein provided, a Party may elect not to complete the Arrangement pursuant to the conditions precedent contained in Sections 9.1, 9.2, and 9.3 in favour of such Party, or exercise any termination right arising therefrom, if forthwith, and in any event prior to the Effective Date, such Party has delivered a written notice to the other specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is delivered and the Party receiving such notice is proceeding diligently to cure such matter, if such matter is susceptible to being cured, the Party delivering such notice may not terminate this Agreement until the earlier of the Outside Date and the expiration of a period of ten (10) Business Days from such notice. If such notice has been delivered prior to the date of the Iconic Meeting, such meeting will be postponed until the expiry of such period. If such notice has been delivered prior to the making of the application for the Final Order, such application will be postponed until the expiry of such period. For greater certainty, in the event that such matter is cured within the time period referred to herein, this Agreement may not be terminated as a result of such matter.

**9.5 Satisfaction of Conditions**

The conditions precedent set out in Sections 9.1, 9.2, and 9.3 will be conclusively deemed to have been satisfied, waived or released when, with the approval of Iconic and Nevada Lithium, the Arrangement is completed.

**ARTICLE 10  
TERM AND TERMINATION**

**10.1 Term**

This Agreement will be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

## 10.2 Termination

- (a) This Agreement may, at any time before or after the holding of the Iconic Meeting and prior to the filing of the Amalgamation Application with the Registrar:
- (i) be terminated by the mutual agreement of Iconic and Nevada Lithium;
  - (ii) be terminated by either Iconic or Nevada Lithium, if:
    - (A) the Iconic Meeting is held and the Arrangement Resolution is not approved by the Iconic Shareholders in accordance with Applicable Laws and the Interim Order;
    - (B) there will be passed any Law that makes consummation of the Arrangement illegal or otherwise prohibited or if any Governmental Entity will have issued any injunction, order, decree or ruling enjoining Nevada Lithium or Iconic from consummating the Arrangement and such injunction, order, decree or ruling will become final and non-appealable;
    - (C) subject to Section 9.4, the other Party is in default of a covenant or obligation hereunder such that the conditions contained in Section 9.2(a) or Section 9.3(a), as applicable, would be incapable of satisfaction, provided the Party seeking to terminate this Agreement is not then in breach of this Agreement so as to cause any condition in favour of all Parties or in favour of the other Party not to be satisfied;
    - (D) subject to Section 9.4, any representation or warranty of the other Party under this Agreement is untrue or incorrect and will have become untrue or incorrect such that the condition contained in Section 9.2(b) or Section 9.3(b), as applicable, would be incapable of satisfaction, provided that the Party seeking to terminate this Agreement is not then in breach of this Agreement so as to cause any condition in favour of both Parties or in favour of the other Party not to be satisfied; or
    - (E) the Effective Time does not occur on or prior to the Outside Date; provided that a Party may not terminate this Agreement pursuant to this Section 10.2(a)(ii)(E) if the failure of the Effective Time to so occur has been a principal cause of, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;
  - (iii) be terminated by Iconic:
    - (A) in order to accept, approve, recommend or enter into any agreement, understanding or arrangement with respect to a Superior Proposal, subject to compliance with the provisions of Article 8 and the payment of the Termination Payment required to be paid pursuant to Section 10.3(a); or
    - (B) if Nevada Lithium breaches any of the provisions of Article 8; or
  - (iv) be terminated by Nevada Lithium:
    - (A) if, through no fault of Nevada Lithium, the Arrangement will not have been submitted for the approval of the Iconic Shareholders on or before the Meeting Deadline in the manner provided for in Article 2 and in the Interim Order;

- (B) if Iconic will have effected a Change in Recommendation;
  - (C) in order to accept, approve, recommend or enter into any agreement, understanding or arrangement with respect to a Superior Proposal, subject to compliance with the provisions of Article 8 and the payment of the Termination Payment required to be paid pursuant to Section 10.3(b); or
  - (D) if Iconic breaches any of the provisions of Article 8.
- (b) If this Agreement is terminated in accordance with the foregoing provisions of this Section 10.2, no Party will have any further liability to perform its obligations hereunder, except as provided for in Sections 7.8, 10.3 to 10.5, 11.1 to 11.18 (inclusive) which will survive the termination of this, or as otherwise contemplated hereby, and provided that, subject to Section 11.13, neither the termination of this Agreement nor anything contained in this Section 10.2(b) will relieve any Party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

### **10.3 Termination Payment**

- (a) If a Iconic Termination Payment Event occurs then Iconic will, at the applicable time specified by Section 10.3(e), pay to Nevada Lithium by wire transfer the Termination Payment in immediately available funds to an account designated by Nevada Lithium.
- (b) If a Nevada Lithium Termination Payment Event occurs then Nevada Lithium will, at the applicable time specified by Section 10.3(e), pay to Iconic by wire transfer the Termination Payment in immediately available funds to an account designated by Iconic.
- (c) **"Iconic Termination Payment Event"** means if:
- (i) Iconic will have terminated this Agreement pursuant to Section 10.2(a)(iii)(A);
  - (ii) Nevada Lithium will have terminated this Agreement pursuant to Section 10.2(a)(iv)(B); or
  - (iii) either Iconic or Nevada Lithium will have terminated this Agreement pursuant to Section 10.2(a)(ii)(A) or 10.2(a)(ii)(E), or Nevada Lithium will have terminated this Agreement pursuant to Section 10.2(a)(iv)(A) or 10.2(a)(iv)(D), where with respect to any of the foregoing circumstances: (A) an Acquisition Proposal is publicly announced or made to Iconic or the Iconic Shareholders and is not publicly withdrawn prior to the earlier of the date of the Iconic Meeting and the date of such termination; and (B) such Acquisition Proposal with respect to Iconic or the Iconic Shareholders is consummated within 12 months of such termination;
- (d) **"Nevada Lithium Termination Payment Event"** means if:
- (i) Nevada Lithium will have terminated this Agreement pursuant to Section 10.2(a)(iv)(C); or
  - (ii) Iconic will have terminated this Agreement pursuant to Section 10.2(a)(iii)(B) where (A) an Acquisition Proposal is publicly announced or made to Nevada Lithium or the Nevada Lithium Shareholders and is not publicly withdrawn prior to the date of such termination; and (B) such Acquisition Proposal with respect to Nevada Lithium or the Nevada Lithium Shareholders is consummated within 12 months of such termination.

- (e) The Termination Payment will be due and payable by the applicable Party:
  - (i) in the case of a termination specified in Section 10.3(c)(i) or 10.3(d)(i), prior to or concurrent with the termination of this Agreement;
  - (ii) in the case of a termination specified in Section 10.3(c)(ii), within three (3) Business Days after written notice of termination by Nevada Lithium; or
  - (iii) in the case of a termination specified in Section 10.3(c)(iii) or 10.3(d)(ii), prior to or concurrent with the consummation of an Acquisition Proposal.
- (f) For greater certainty, no Party will be obligated to make more than one payment pursuant to this Section 10.3.
- (g) In the event that Iconic is required to pay the Termination Payment pursuant to Section 10.3(c)(iii) or Nevada Lithium is required to pay the Termination Payment pursuant to Section 10.3(d)(ii) in circumstances where it has previously paid the expense reimbursement fee set out in Section 10.3(h) or 10.3(i), as applicable, then the Termination Payment will be reduced by the amount of such expense reimbursement fee.
- (h) If (i) Nevada Lithium will terminate this Agreement pursuant to Section 10.2(a)(ii)(D) or 10.2(a)(iv)(A); provided that Nevada Lithium is not in default of a covenant or obligation hereunder so as to cause any condition in favour of both Parties or in favour of Iconic not to be satisfied, or (ii) either Iconic or Nevada Lithium will terminate this Agreement pursuant to Section 10.2(a)(ii)(A), then Iconic will pay to Nevada Lithium an expense reimbursement fee in an amount equal to its reasonable expenses actually incurred in connection with the Arrangement to a maximum of \$500,000 within five Business Days after delivery of evidence, reasonably acceptable to Iconic, of such expenses.
- (i) If Iconic will terminate this Agreement pursuant to Section 10.2(a)(ii)(D); provided that Iconic is not in default of a covenant or obligation hereunder so as to cause any condition in favour of both Parties or in favour of Nevada Lithium not to be satisfied, then Nevada Lithium will pay to Iconic an expense reimbursement fee in an amount equal to its reasonable expenses actually incurred in connection with the Arrangement to a maximum of \$500,000 within five (5) Business Days after delivery of evidence, reasonably acceptable to Nevada Lithium, of such expenses.

#### **10.4 Liquidated Damages**

Iconic and Nevada Lithium acknowledge that the damages set forth in this Article 10 are a genuine pre-estimate of the damages, including opportunity costs, which the other Party will suffer or incur as a result of the event giving rise to such damages and resultant termination of this Agreement, and are not penalties. Each of Iconic and Nevada Lithium irrevocably waives any right it may have to raise as a defence in any Actions that any such damages are excessive, punitive or abusive.

#### **10.5 Effects of Termination Payment or Expense Reimbursement**

For greater certainty, the Parties agree that the payment of the amount pursuant to Section 10.3 is the sole remedy as a result of the occurrence of any of the events referred to in Section 10.3 and following such payment being made, the receiving Party will be precluded from any other remedy against the other Party or any of its subsidiaries at law or in equity or otherwise (including, without limitation, an order for specific performance), and will not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against such other Party or any of its directors, officers, employees, partners, managers, members, shareholders or affiliates in connection with this Agreement or

the Arrangement. Subject to the immediately preceding sentence, nothing in this Agreement will preclude a Party from seeking damages in respect of losses incurred or suffered by such Party as a result of any breach of this Agreement by the other Party, seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or otherwise, or seeking specific performance of any of such covenants or agreements, without the necessity of posting bond or security in connection therewith.

## **ARTICLE 11 GENERAL**

### **11.1 Privacy Matters**

- (a) For the purposes of this Section 11.1, the following definitions will apply:
  - (i) "**Personal Information**" means information about an individual transferred to a Party by another Party or Party in accordance with this Agreement and/or as a condition of the Arrangement; and
  - (ii) "**Privacy Laws**" means any and all Applicable Laws relating to privacy and the collection, use and disclosure of Personal Information in all applicable jurisdictions, including but not limited to the *Personal Information Protection and Electronic Documents Act* (Canada) and/or any comparable provincial Laws.
- (b) The Parties acknowledge that they are responsible for compliance at all times with Privacy Laws which govern the collection, use and disclosure of Personal Information acquired by or disclosed to any Party pursuant to or in connection with this Agreement (the "**Disclosed Personal Information**").
- (c) No Party will use the Disclosed Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the Arrangement.
- (d) Each Party acknowledges and confirms that the disclosure of Personal Information is necessary for the purposes of determining if the Parties will proceed with the Arrangement, and that the disclosure of Personal Information relates solely to the carrying on of the business and the completion of the Arrangement.
- (e) Each Party acknowledges and confirms that it has and will continue to employ appropriate technology and procedures in accordance with Privacy Laws to prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information.
- (f) Each Party will at all times keep strictly confidential all Disclosed Personal Information provided to it, and will instruct those officers, employees or advisors responsible for processing such Disclosed Personal Information to protect the confidentiality of such information in a manner consistent with the Party's obligations hereunder. Each Party will ensure that access to the Disclosed Personal Information will be restricted to those officers, employees or advisors of the Party who have a *bona fide* need to access to such information in order to complete the Arrangement.
- (g) Each Party will promptly notify the other Parties of all inquiries, complaints, requests for access, and Actions of which the party is made aware in connection with the Disclosed Personal

Information. The Parties will fully co-operate with one another, with the persons to whom the Personal Information relates, and any authorized authority charged with enforcement of Privacy Laws, in responding to such inquiries, complaints, requests for access and Actions.

- (h) Upon the expiry or termination of this Agreement, or otherwise upon the reasonable request of any Party, the other Parties will forthwith cease all use of the Personal Information acquired by such other Parties in connection with this Agreement and will return to the requesting Party or, at the requesting Party's request, destroy in a secure manner, the Disclosed Personal Information (and any copies).

## **11.2 Confidential Information**

Each of the Parties agrees that any information as to the other Party's financial condition, business, properties, title, assets and affairs (including any Material Contracts) received from the another Party as part of its due diligence investigations in connection with the Arrangement, including information which, at the time of receipt had not become generally available to the public, was not available to a Party or its Representatives on a non-confidential basis before the date of the execution of this Agreement or does not become available to a Party or its Representatives on a non-confidential basis from a person who is not, to the knowledge of the Party or its Representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the Party or its Representatives (in this Section 11.2 "**confidential information**") will be kept confidential by such Party for a period of two (2) years from the date hereof. Prior to releasing any confidential information, the disclosing Party, as applicable, may require the recipient of the confidential information to enter into a mutually acceptable confidentiality agreement. No confidential information may be released to third parties without the consent of the provider thereof, except that the Parties agree that they will not unreasonably withhold such consent to the extent that such confidential information is compelled to be released by legal process or must be released to Governmental Entities or included in public documents. The provisions of this Section 11.2 will survive the termination of this Agreement for a period of two (2) years.

## **11.3 Public Statements**

Until after the Effective Date or the termination of this Agreement in accordance with Section 10.2, Iconic and Nevada Lithium will consult with each other in issuing any press release or otherwise making any public statement with respect to this Agreement and the Arrangement, and in making any filing with any Governmental Entity or Securities Authorities with respect thereto. Each of Iconic and Nevada Lithium will use its commercially reasonable efforts to enable the other to review and comment on all such press releases and filings prior to the release or filing, respectively, thereof; provided that the obligations herein will not prevent a Party from making, after consultation with the other Party, such disclosure as is required by Applicable Canadian Securities Laws or the rules and policies of any applicable stock exchange.

## **11.4 Notices**

All notices and other communications given or made pursuant hereto will be in writing and will be deemed to have been duly given or made as of the date delivered or sent if delivered personally or email transmission, or as of the following Business Day if sent by prepaid overnight courier, to the Parties at the following addresses (or at such other addresses as will be specified by any Party by notice to the other given in accordance with these provisions):

- (a) If to Iconic or Iconic MergeCo:

Iconic Minerals Ltd.  
303 – 595 Howe Street  
Vancouver, British Columbia, V6C 2T5



Attention: [REDACTED]  
Email: [REDACTED]

with a copy (which will not constitute notice) to:

Lotz & Company  
Suite 1170, 1040 West Georgia Street  
Vancouver, British Columbia, V6E 4H1

Attention: [REDACTED]  
Email: [REDACTED]

- (b) If to Nevada Lithium or Nevada Lithium MergeCo:

Nevada Lithium Resources Inc.  
Suite 1570, 505 Burrard Street  
Vancouver, British Columbia, V7X 1M5

Attention: [REDACTED]  
Email: [REDACTED]

with a copy (which will not constitute notice) to:

Garfinkle Biderman LLP  
1 Adelaide Street East, Suite 801  
Toronto, Ontario, M5C 2V9

Attention: [REDACTED]  
Email: [REDACTED]

## 11.5 Amendment

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of Iconic Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, and any such amendment may, subject to the Interim Order and the Final Order and Applicable Laws, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and/or
- (d) waive compliance with or modify any mutual conditions precedent herein contained.

## 11.6 Entire Agreement

This Agreement (including the exhibits and schedules hereto, the Iconic Disclosure Letter and the Nevada Lithium Disclosure Letter) constitutes the entire agreement among the Parties with respect to the Arrangement and supersede all other prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect thereto, including for greater certainty, the Letter of Intent.

### **11.7 Assignment**

Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by either of the Parties without the prior written consent of the other Parties.

### **11.8 Enurement**

This Agreement and the Arrangement will be binding upon and will enure to the benefit of the Parties and their respective successors.

### **11.9 Further Assurances**

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in the Plan of Arrangement without any further act or formality, each of the Parties will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out therein.

### **11.10 Severability**

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the Arrangement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the Arrangement is fulfilled to the fullest extent possible.

### **11.11 Mutual Interest**

Notwithstanding the fact that any part of this Agreement has been drafted or prepared by or on behalf of one of the Parties, all Parties confirm that they and their respective counsel have reviewed and negotiated this Agreement and that the Parties have adopted this Agreement as the joint agreement and understanding of the Parties, and the language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and the Parties waive the application of any Laws or rule of construction providing that ambiguities in any agreement or other document will be construed against the Party drafting such agreement or other document and agree that no rule of construction providing that a provision is to be interpreted in favour of the person who contracted the obligation and against the person who stipulated it will be applied against any Party.

### **11.12 Governing Law and Attornment**

This Agreement will be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia situated in the City of Vancouver in respect of all matters arising under and in relation to this Agreement and waives objection to venue of any proceeding in such court or that such courts provide an inconvenient forum, and further agrees that service of any process, summons, notice or document by single registered mail to the addresses of the parties set forth in this Agreement will be effective service of process for any action, suit or proceeding brought against either party in such courts.

### **11.13 Injunctive Relief**

Subject to Section 10.3, the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The Parties accordingly agree (and further agree not to take any contrary position in any litigation concerning this Agreement) that the Parties will be entitled to seek an injunction or injunctions, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement, and any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief is hereby being waived, this being in addition to any other remedy to which the Parties may be entitled at law or equity.

### **11.14 Time of Essence**

Time will be of the essence of this Agreement.

### **11.15 Third Party Beneficiaries**

Each of the Parties intends that this Agreement will not benefit or create any right or cause of action in favour of any person, other than the Parties and that no person, other than the Parties, will be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

### **11.16 Disclosure**

Each Party will receive the prior consent, not to be unreasonably withheld, of the other Parties prior to issuing or permitting any director, officer, employee or agent to issue, any press release or other written statement with respect to this Agreement or the Arrangement. Notwithstanding the foregoing, if a Party is required by Applicable Laws to make any disclosure relating to the Arrangement, such disclosure may be made, but that Party will use reasonable commercial efforts to consult with the other Parties as to the wording of such disclosure prior to its being made.

### **11.17 Expenses**

Except as provided in Sections 7.6(iv) and 10.3 and the Plan of Arrangement, each Party will pay its respective legal and accounting costs, fees and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs, fees and expenses whatsoever and howsoever incurred, and will indemnify and save harmless the others from and against any claim for any broker's, finder's or placement fee or commission alleged to have been incurred as a result of any action by it in connection with the Arrangement.

### **11.18 Counterparts**

This Agreement may be executed in counterparts and by facsimile or other electronic means, and each of such counterparts will be deemed an original, and all of which together constitute one and the same instrument.

*[Remainder of page intentionally left blank; signature page follows.]*

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

**ICONIC MINERALS LTD.**

Per: “Richard Kern” (signed)

**1259318 B.C. LTD.**

Per: “Richard Barnett” (signed)

**NEVADA LITHIUM RESOURCES INC.**

Per: “Stephen Rentschler” (signed)

**1406917 B.C. LTD.**

Per: “Stephen Rentschler” (signed)

**SCHEDULE A**  
**PLAN OF ARRANGEMENT**  
**UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

**ARTICLE 1**  
**INTERPRETATION**

**1.1 Definitions**

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

- (a) "**Amalco**" has the meaning ascribed thereto in Section 3.1(c) hereof;
- (b) "**Amalco Shares**" means the common shares without par value in the capital of Amalco;
- (c) "**Amalgamation**" has the meaning ascribed thereto in Section 3.1(c) hereof;
- (d) "**Amalgamation Application**" means the amalgamation application as contemplated by the BCBCA in substantially the form attached as Appendix I to this Plan of Arrangement;
- (e) "**Applicable Laws**" means with respect to any person, any Laws that are binding upon or applicable to such person, as amended unless expressly specified otherwise;
- (f) "**Arrangement**" means the arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement and Article 6 hereof, or made at the direction of the Court in the Final Order with the consent of Iconic and Nevada Lithium, each acting reasonably;
- (g) "**Arrangement Agreement**" means the arrangement agreement dated as of March 24, 2023, among Iconic, Iconic MergeCo, Nevada Lithium and Nevada Lithium MergeCo, as the same may be supplemented, restated or amended from time to time;
- (h) "**Arrangement Resolution**" means the special resolution approving the Arrangement, to be substantially in the form and content of Schedule B attached to the Arrangement Agreement, to be considered, and if deemed advisable, passed with or without variation, by the Iconic Shareholders at the Iconic Meeting;
- (i) "**BCBCA**" means the *Business Corporations Act* (British Columbia);
- (j) "**Business Day**" means any day on which commercial banks are generally open for business in Vancouver, British Columbia other than a Saturday, a Sunday or a day observed as a holiday in Vancouver, British Columbia under the laws of the Province of British Columbia or the federal laws of Canada;
- (k) "**Certificate of Amalgamation**" means the certificate to be issued by the Registrar pursuant to Section 281(a) of the BCBCA giving effect to the Amalgamation;
- (l) "**Court**" means the Supreme Court of British Columbia;

- (m) **"Depository"** means Computershare Trust Company of Canada, or such other party appointed by Iconic and Nevada Lithium for the purpose of, among other things, effecting the Iconic Capital Alterations and exchanging certificates representing Nevada Lithium Shares in connection with the Arrangement, at such offices as shall be set out in the Letter of Transmittal;
- (n) **"Dissent Rights"** has the meanings given to it in Section 4.1(a) hereof;
- (o) **"Dissent Procedures"** has the meanings given to it in Section 4.1(a) hereof;
- (p) **"Dissenting Shareholder"** means an Iconic Shareholder who has duly and validly exercised its Dissent Rights with respect to the Arrangement in strict compliance with the Dissent Procedures;
- (q) **"Distribution Record Date"** means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Iconic Shareholders entitled to receive Iconic New Common Shares and Iconic MergeCo Shares pursuant to this Plan of Arrangement or such other date as the board of directors of Iconic may select;
- (r) **"Effective Date"** means the effective date indicated upon the Certificate of Amalgamation, as determined in accordance with Section 2.12 of the Arrangement Agreement;
- (s) **"Effective Time"** means the effective time on the Effective Date indicated upon the Certificate of Amalgamation, which shall be 12:01 a.m. (Vancouver time) or such other time as Iconic, Iconic MergeCo, Nevada Lithium and Nevada Lithium MergeCo agree to in writing before the Effective Date;
- (t) **"Exchange Ratio"** means a ratio of Nevada Lithium Shares exchanged for that number of Iconic MergeCo Shares which would result in the holders of Nevada Lithium Shares collectively holding, on a post-Arrangement basis, 50% of the issued and outstanding shares of Nevada Lithium, and the former holders of Iconic MergeCo Shares collectively holding, on a post-Arrangement basis, 50% of the issued and outstanding shares of Nevada Lithium on an undiluted basis, without giving effect to the Nevada Lithium Financing or the Nevada Lithium Amalgamation;
- (u) **"Final Order"** means the order of the Court in a form acceptable to Iconic and Nevada Lithium, each acting reasonably, approving the Arrangement under Section 291 of the BCBCA, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of Iconic and Nevada Lithium, each acting reasonably, at any time prior to the Effective Date;
- (v) **"Governmental Entity"** means: (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, ministry, governor in council, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange;
- (w) **"holder"**, when not qualified by the adjective "registered", means the person entitled to a security hereunder whether or not registered in the securities register of Iconic or Iconic MergeCo, as the case may be;
- (x) **"Iconic"** means Iconic Minerals Ltd., a corporation existing under the laws of the Province of British Columbia;

- (y) **"Iconic Capital Alterations"** has the meaning ascribed thereto in Section 3.1(b)(i) hereof;
- (z) **"Iconic Class A Shares"** has the meaning ascribed thereto in Section 3.1(b)(i)(A) hereof;
- (aa) **"Iconic Common Shares"** means the common shares without par value which Iconic is authorized to issue as same are constituted on the date hereof;
- (bb) **"Iconic Meeting"** means the annual general and special meeting of the Iconic Shareholders, including any adjournment or postponement thereof, called and held in accordance with the Interim Order for the purpose of approving, among other things, the Arrangement Resolution;
- (cc) **"Iconic MergeCo"** means 1259318 B.C. Ltd., a corporation existing under the laws of the Province of British Columbia;
- (dd) **"Iconic MergeCo Shares"** means the common shares without par value which Iconic MergeCo is authorized to issue as same are constituted on the date hereof;
- (ee) **"Iconic New Common Shares"** has the meaning ascribed thereto in Section 3.1(b)(i)(B) hereof;
- (ff) **"Iconic Options"** means share purchase options (whether vested or unvested) issued pursuant to the Iconic Stock Option Plan, which are outstanding on the Effective Date;
- (gg) **"Iconic Replacement Option"** means an option to acquire an Iconic New Common Share to be issued by Iconic to a holder of an Iconic Option pursuant to Section 3.1(b)(iii);
- (hh) **"Iconic Replacement Option In-The-Money Amount"** in respect of an Iconic Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Iconic New Common Shares that a holder is entitled to acquire on exercise of an Iconic Replacement Option at and from the Effective Time exceeds the amount payable to acquire such shares;
- (ii) **"Iconic Replacement Warrant"** means a common share purchase warrant to acquire an Iconic New Common Share to be issued by Iconic to a holder of an Iconic Warrant pursuant to Section 3.1(b)(iv);
- (jj) **"Iconic Stock Option Plan"** means the existing stock option plan of Iconic, as updated and amended from time to time;
- (kk) **"Iconic Shareholder"** means a registered holder of Iconic Common Shares;
- (ll) **"Iconic Warrants"** means the common share purchase warrants issued by Iconic, which are outstanding on the Effective Date;
- (mm) **"Income Tax Act"** means the *Income Tax Act* (Canada);
- (nn) **"Interim Order"** means the interim order of the Court pursuant to Section 291 of the BCBCA in a form acceptable to Iconic and Nevada Lithium, each acting reasonably, providing for, among other things, the calling and holding of the Iconic Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of Iconic and Nevada Lithium, each acting reasonably, at any time prior to the Final Order or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or amended on appeal;
- (oo) **"Laws"** means any and all laws (statutory, common or otherwise), statutes, regulations, statutory rules, regulatory instruments, orders, injunctions, judgments, published policies and guidelines (to

the extent that they have the force of law), and terms and conditions of any grant of approval, permission, authority or licence of any Governmental Entity, statutory body or self-regulatory authority;

- (pp) "**Letter of Transmittal**" means the letter of transmittal form to be delivered to the holders of Iconic MergeCo Shares providing for the delivery of the Iconic MergeCo Shares to the Depositary;
- (qq) "**Lien**" means any mortgage, deed of trust, charge, pledge, hypothec, security interest, lien (statutory or otherwise), or other third party encumbrance, in each case, whether contingent or absolute;
- (rr) "**Nevada Lithium**" means Nevada Lithium Resources Inc., a corporation existing under the laws of the Province of British Columbia;
- (ss) "**Nevada Lithium Amalgamation**" means the amalgamation of Nevada Lithium SubCo and Nevada Lithium FinCo pursuant to the provisions of Division 3 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Nevada Lithium Amalgamation Agreement and the Arrangement Agreement, subject to any amendments or variations thereto made in accordance with the provisions of the Nevada Lithium Amalgamation Agreement and the Arrangement Agreement;
- (tt) "**Nevada Lithium Amalgamation Agreement**" means the amalgamation agreement to be entered into among Nevada Lithium, Nevada Lithium SubCo and Nevada Lithium FinCo to effect the Nevada Lithium Amalgamation;
- (uu) "**Nevada Lithium Financing**" means brokered or non-brokered private placements by Nevada Lithium and Nevada Lithium FinCo to be completed prior to the Effective Date for aggregate gross proceeds of at least \$2,500,000;
- (vv) "**Nevada Lithium FinCo**" means 1396483 B.C. Ltd., a corporation existing under the laws of the Province of British Columbia;
- (ww) "**Nevada Lithium MergeCo**" means 1406917 B.C. Ltd., a corporation existing under the laws of the Province of British Columbia;
- (xx) "**Nevada Lithium MergeCo Shares**" means the common shares without par value in the capital of Nevada Lithium MergeCo;
- (yy) "**Nevada Lithium Shares**" means the common shares without par value in the capital of Nevada Lithium;
- (zz) "**Nevada Lithium SubCo**" means 1406923 B.C. Ltd., a corporation existing under the laws of the Province of British Columbia;
- (aaa) "**Old Iconic Option In-The-Money Amount**" in respect of an Iconic Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Iconic Common Shares that a holder is entitled to acquire on exercise of an Iconic Option immediately before the Effective Time exceeds the amount payable to acquire such shares;
- (bbb) "**person**" includes any individual, partnership, limited partnership, association, body corporate, corporation, company, organization, joint venture, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity;



- (ccc) **"Plan of Arrangement"** means this plan of arrangement, including any appendices hereto, and any amendments, variations or supplements hereto made from time to time in accordance with the terms hereof, the Arrangement Agreement or made at the direction of the Court in the Final Order with the consent of Iconic and Nevada Lithium, each acting reasonably;
- (ddd) **"Registrar"** means the Registrar of Corporations appointed pursuant to Section 400 of the BCBCA; and
- (eee) **"U.S. Tax Code"** means the United States Internal Revenue Code of 1986, as amended.

## **1.2 Interpretation Not Affected by Headings, etc.**

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement. Unless otherwise indicated, the terms "this Plan of Arrangement", "hereof", "herein", "hereunder" and "hereby" and similar expressions refer to this Plan of Arrangement as amended or supplemented from time to time pursuant to the applicable provisions hereof, and not to any particular Section or other portion hereof.

## **1.3 Number and Gender**

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and vice versa. Words importing gender include all genders and the neuter gender.

## **1.4 Date of Any Action**

In the event that any date on which any action is required to be taken hereunder by any of the parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

## **1.5 Time**

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in the Letter of Transmittal are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein.

## **1.6 Currency**

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

## **1.7 Construction**

In this Plan of Arrangement:

- (a) the word "or" is not exclusive and the word "including" is not limiting (whether or not non-limiting language such as "without limitation" or "but not limited to" or other words of similar import are used with reference thereto);
- (b) unless otherwise indicated, references in this Plan of Arrangement to any statute include all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation; and

- (c) references to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

## **ARTICLE 2 EFFECT OF THE ARRANGEMENT**

### **2.1 Arrangement Agreement**

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set out herein. This Plan of Arrangement constitutes an arrangement under Section 288 of the BCBCA.

### **2.2 Binding Effect**

As of and from the Effective Time, this Plan of Arrangement shall be binding upon Iconic, Nevada Lithium, Iconic MergeCo, Nevada Lithium MergeCo, the Iconic Shareholders (including Dissenting Shareholders), the holders of Iconic MergeCo Shares, and the holders of Iconic Warrants and Iconic Options, without any further act or formality required on the part of any person, except as specified herein.

### **2.3 Transfers Free and Clear**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of all Liens.

## **ARTICLE 3 ARRANGEMENT**

### **3.1 The Arrangement**

Commencing at the Effective Time and provided that the terms and conditions of the Arrangement Agreement have been met or waived, the following events or transactions shall occur sequentially unless otherwise noted and shall be deemed to occur without any further act or formality required on the part of any person, except as expressly provided herein:

- (a) at the Effective Time:
- (i) each Iconic Common Share held by a Dissenting Shareholder who is ultimately determined to be entitled to be paid the fair value of the Iconic Common Shares in respect of which such Dissenting Shareholder has exercised Dissent Rights shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, to Iconic (free and clear of all Liens) and such Dissenting Shareholder shall cease to be the holder thereof or to have any rights as a holder in respect of such Iconic Common Shares other than the right to be paid the fair value of such Iconic Common Shares determined and payable in accordance with Article 4 hereof; and
  - (ii) the name of each Dissenting Shareholder shall be removed from the securities register of Iconic and the Iconic Common Shares in respect of which such Dissenting Shareholder has exercised Dissent Rights shall be automatically cancelled as of the Effective Date;
- (b) after the steps in Section 3.1(a) above occur:
- (i) the authorized share structure of Iconic shall be altered by:

- (A) renaming and redesignating all of the issued and unissued Iconic Common Shares as "Class A common shares without par value" and varying the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, such shares hereinafter referred to as the "**Iconic Class A Shares**"; and
- (B) creating a new class consisting of an unlimited number of "common shares without par value" with terms and special rights and restrictions identical to those of the Iconic Common Shares immediately prior to the Effective Time, such shares hereinafter referred to as the "**Iconic New Common Shares**",

(collectively, the "**Iconic Capital Alterations**");

- (ii) Iconic's notice of articles shall be amended to reflect the alterations in Section 3.1(a)(i) hereof;
- (iii) each Iconic Option then outstanding to acquire one Iconic Common Share shall be exchanged for one Iconic Replacement Option to acquire one Iconic New Common Share having the same exercise price, expiry date, vesting conditions and other terms and conditions as the Iconic Option. It is intended that the provisions of subsection 7(1.4) of the Income Tax Act apply to the exchange of Iconic Options for Iconic Replacement Options. Therefore, in the event that the Iconic Replacement Option In-The-Money Amount in respect of an Iconic Replacement Option exceeds the Old Iconic Option In-The-Money Amount in respect of the Iconic Option, the exercise price of the Iconic Replacement Option will be increased such that the Iconic Replacement Option In-The-Money Amount immediately after the exchange does not exceed the Old Iconic Option In-The-Money Amount of the Iconic Option immediately before the Effective Time;
- (iv) each Iconic Warrant then outstanding to acquire one Iconic Common Share shall be exchanged for one Iconic Replacement Warrant to acquire one Iconic New Common Share having the same exercise price, expiry date, vesting conditions and other terms and conditions as the Iconic Warrant;
- (v) each of the issued and outstanding Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) outstanding on the Distribution Record Date shall be exchanged for:
  - (A) one (1) Iconic New Common Share; and
  - (B) an amount of Iconic MergeCo Shares (less any amounts withheld pursuant to Section 5.8 hereof) equal to:

$$\frac{\text{Number of Iconic Common Shares held by the Iconic Shareholder immediately prior to the Effective Time}}{\text{Total Number of issued and outstanding Iconic Common Shares immediately prior to the Effective Time (on a non-diluted basis)}} \times 0.90 \times \text{Total number of issued and outstanding Iconic MergeCo Shares immediately prior to the Effective Time (on a non-diluted basis)}$$

Number of Iconic Common Shares held by the Iconic Shareholder immediately prior to the Effective Time

and the registered holders of the Iconic Class A Shares shall be removed from the securities register of Iconic as the holders of such Iconic Class A Shares, and shall be added to the securities register of Iconic as the holders of the number of Iconic New Common Shares that they have received on the exchange set forth in this Section 3.1(b)(v) hereof, and the Iconic MergeCo Shares transferred to the then holders of the Iconic Class A Shares shall be registered in the name of the former holders of the Iconic Class A Shares and Iconic shall provide Iconic MergeCo notice to make the appropriate entries in the securities register of Iconic MergeCo;

- (vi) all of the issued Iconic Class A Shares shall be cancelled with the appropriate entries being made in the securities register of Iconic, and the aggregate paid-up capital (as that term is used for purposes of the Income Tax Act) of the Iconic New Common Shares shall be equal to that of the Iconic Common Shares immediately prior to the Effective Time less the fair market value, immediately before the Effective Time, of the Iconic MergeCo Shares distributed pursuant to Section 3.1(b)(v) hereof;
  - (vii) the Iconic Class A Shares, none of which shall be issued or outstanding once the steps in Sections 3.1(b)(v) to 3.1(b)(vi) hereof are completed, shall be cancelled and the authorized share structure of Iconic shall be changed by eliminating the Iconic Class A Shares; and
  - (viii) the notice of articles of Iconic shall be amended to reflect the alterations in Section 3.1(b)(vii) hereof;
- (c) after the steps in Section 3.1(b) above occur, Iconic MergeCo and Nevada Lithium MergeCo shall amalgamate (the "**Amalgamation**") pursuant to the provisions of Division 3 of Part 9 of the BCBCA and continue as one corporation ("**Amalco**"), which corporation shall be a wholly-owned subsidiary of Nevada Lithium, with the effect that:
- (i) the property of each of Iconic MergeCo and Nevada Lithium MergeCo shall continue to be the property of Amalco, and, without limiting the provisions hereof, all rights of creditors or others shall be unimpaired by such merger, and all obligations of Iconic MergeCo and Nevada Lithium MergeCo whether arising by contract or otherwise, may be enforced against Amalco to the same extent as if such obligations had been incurred or contracted by it;
  - (ii) Amalco shall continue to be liable for the obligations of each of Iconic MergeCo and Nevada Lithium MergeCo;
  - (iii) all rights, contracts, permits and interests of each of Iconic MergeCo and Nevada Lithium MergeCo shall continue as rights, contracts, permits and interests of Amalco and, for greater certainty, the Amalgamation shall not constitute a transfer or assignment of the rights or obligations of either of Iconic MergeCo or Nevada Lithium MergeCo under any such rights, contracts, permits and interests;
  - (iv) any existing cause of action, claim or liability to prosecution with respect to either or both or all of Iconic MergeCo and Nevada Lithium MergeCo shall be unaffected;
  - (v) any civil, criminal or administrative action or proceeding pending by or against either of Iconic MergeCo and Nevada Lithium MergeCo may be continued to be prosecuted by or against Amalco;

- (vi) any conviction against, or ruling, order or judgment in favour of or against, either of Iconic MergeCo and Nevada Lithium MergeCo may be enforced by or against Amalco;
  - (vii) the notice of articles contained in the Amalgamation Application shall be deemed to be the Notice of Articles of Amalco and the Certificate of Amalgamation shall be deemed to be the Certificate of Incorporation of Amalco; and
  - (viii) the articles of Amalco shall be in substantially the form attached as Appendix II to this Plan of Arrangement.
- (d) at the same time as the steps in Section 3.1(c) above occur:
- (i) each holder of Iconic MergeCo Shares shall exchange its Iconic MergeCo Shares for Nevada Lithium Shares, and in respect of which Iconic MergeCo Shares:
    - (A) each holder of Iconic MergeCo Shares shall receive that number of fully paid and non-assessable Nevada Lithium Shares equal to the product determined by multiplying the number of Iconic MergeCo Shares held by such holder by the Exchange Ratio;
    - (B) the holder of such Iconic MergeCo Shares shall cease to be the holder of such Iconic MergeCo Shares and shall be deemed to be the registered holder of the Nevada Lithium Shares to which it is entitled;
    - (C) all such Iconic MergeCo Shares shall be cancelled and the holder's name shall be removed from the securities register of Iconic MergeCo with respect to such Iconic MergeCo Shares; and
    - (D) the holder of such Iconic MergeCo Shares shall be deemed to have executed and delivered all consents, assignments and waivers, statutory or otherwise, required to effect such transfer;
  - (ii) Nevada Lithium shall receive one (1) fully paid and non-assessable Amalco Share for each one (1) Nevada Lithium MergeCo Share held by Nevada Lithium, following which all such Nevada Lithium MergeCo Shares shall be cancelled;
  - (iii) Nevada Lithium shall add an amount to the paid-up capital account maintained in respect of the Nevada Lithium Shares equal to the fair market value of the Iconic MergeCo Shares distributed pursuant to Section 3.1(b)(v) hereof and exchanged for Nevada Lithium Shares pursuant to Section 3.1(d)(i) hereof; and
  - (iv) Amalco shall add an amount to the paid-up capital account maintained in respect of the Amalco Shares such that the paid-up capital of the Amalco Shares shall be equal to the aggregate paid-up capital for income tax purposes of the Iconic MergeCo Shares and the Nevada Lithium MergeCo Shares immediately prior to the Effective Time.

### **3.2 Amalgamated Corporation (Amalco)**

Unless and until otherwise determined in the manner required by Applicable Laws, by Amalco or by its directors or the holders of the Amalco Shares, the following provisions shall apply:

- (a) the name of Amalco shall be "Bonnie Claire Holdings Ltd." or such other name as selected by the board of directors of Nevada Lithium;

- (b) the address of the registered and records office of Amalco shall be Suite 1170, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1;
- (c) the authorized capital of Amalco shall consist of an unlimited number of Amalco Shares;
- (d) the initial directors of Amalco shall be as follows:
  - (i) Stephen Rentschler; and
  - (ii) Richard Kern,and such persons shall hold office until the first annual or general meeting of the shareholders of Amalco or until their successors are duly appointed or elected. The subsequent directors shall be elected each year thereafter as provided for in the articles of Amalco. The management and operation of the business and affairs of Amalco shall be under the control of the board of directors as it is constituted from time to time;
- (e) the initial officers of Amalco shall be as follows:
  - (i) Stephen Rentschler - President; and
  - (ii) Richard Kern - Corporate Secretary;
- (f) the auditors of Amalco shall be the auditors of Nevada Lithium or such other auditors as selected by the board of directors of Nevada Lithium;
- (g) the fiscal year end of Amalco shall be April 30th of each calendar year; and
- (h) there shall be no restrictions on the business that Amalco may carry on.

### **3.3 Adjustments to Exchange Ratio**

The Exchange Ratio shall be adjusted to reflect fully the effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into Iconic Common Shares, Iconic MergeCo Shares or Nevada Lithium Shares), reorganization, recapitalization or other like change with respect to the Iconic Common Shares, Iconic MergeCo Shares or Nevada Lithium Shares occurring after the date of the Arrangement Agreement and prior to the Effective Time.

### **3.4 Paramountcy**

From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over any and all Iconic Common Shares, Iconic Warrants and Iconic Options issued prior to the Effective Time;
- (b) the rights and obligations of the holders of the Iconic MergeCo Shares, and any trustee and transfer agent therefor, shall be solely as provided in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Iconic MergeCo Shares shall be deemed to have been settled, compromised, released and determined without liability except as set out in this Plan of Arrangement.

**ARTICLE 4**  
**DISSENT RIGHTS**

**4.1 Rights of Dissent**

(a) Dissent Rights. Registered holders of Iconic Common Shares may exercise rights of dissent ("**Dissent Rights**") with respect to such Iconic Common Shares, pursuant to and in the manner set out in Sections 237 to 247 of the BCBCA and this Section 4.1 (the "**Dissent Procedures**"), in connection with the Arrangement; provided that, notwithstanding Section 242(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in Section 242(a) of the BCBCA must be received by Iconic not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days before the date of the Iconic Meeting or any date to which the Iconic Meeting may be postponed or adjourned, and provided further that Dissenting Shareholders who:

- (i) are ultimately entitled to be paid by Iconic, the fair value for their Iconic Common Shares in respect of which they have exercised Dissent Rights shall be deemed to have irrevocably transferred such Iconic Common Shares to Iconic pursuant to Section 4.1(a)(i) hereof in consideration of such fair value and shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Iconic Common Shares; or
- (ii) are ultimately, for any reason, not entitled to be paid by Iconic the fair value for their Iconic Common Shares in respect of which they have exercised Dissent Rights shall be deemed to have participated in the Arrangement on the same basis as an Iconic Shareholder who has not exercised Dissent Rights, as at and from the time specified in Section 4.1(a)(i) hereof and be entitled to receive only the consideration set out in Section 4.1(a)(i) hereof that such holder would have received if such holder had not exercised Dissent Rights;

but in no case shall Iconic, Nevada Lithium, Iconic MergeCo, Nevada Lithium MergeCo, Amalco or any other person be required to recognize such holders as Iconic Shareholders and/or holders of Iconic MergeCo Shares, after the completion of the steps set out in Section 4.1(a) hereof, and each Dissenting Shareholder shall cease to be entitled to the rights of a holder of Iconic Common Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the securities register of Iconic with respect to such Iconic Common Shares shall be amended to reflect that such former holder is no longer the holder of such Iconic Common Shares as and from the Effective Time and that such Iconic Common Shares have been cancelled. For greater certainty, and in addition to any other restriction under Sections 237 to 247 of the BCBCA, an Iconic Shareholder who has voted, or instructed a proxyholder to vote, in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights with respect to the Arrangement.

(b) Persons not having Dissent Rights. For greater certainty, in addition to any other restrictions set out in the BCBCA, none of the following classes of persons shall be entitled to exercise Dissent Rights: (i) holders of Iconic Options; (ii) holders of Iconic Warrants; and (iii) Iconic Shareholders who vote in favour of the Arrangement Resolution.

**4.2 Reservation of Iconic MergeCo Shares**

If an Iconic Shareholder exercises Dissent Rights, Iconic shall, on the Effective Date, set aside and not distribute that portion of the Iconic MergeCo Shares which is attributable to the Iconic Common Shares for which Dissent Rights have been exercised. If the dissenting Iconic Shareholder is ultimately not entitled to be paid for its Iconic Common Shares in respect of which it has exercised Dissent Rights, Iconic shall distribute to such Iconic Shareholder its pro rata portion of the Iconic MergeCo Shares and any Nevada

Lithium Shares received in exchange therefor in connection with the Arrangement. If an Iconic Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for the Iconic Common Shares for which Dissent Rights have been exercised, then Iconic shall retain the portion of the Iconic MergeCo Shares (and any Nevada Lithium Shares received in exchange therefore) attributable to such Iconic Shareholder and such Iconic MergeCo Shares (and any Nevada Lithium Shares received in exchange therefore in connection with the Arrangement) shall be dealt with as determined by the Iconic board of directors in its discretion.

## **ARTICLE 5 CERTIFICATES**

### **5.1 Effect of Arrangement**

- (a) Iconic Common Share Certificates. After the Effective Time, certificates representing Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) shall only represent the right to receive certificates representing the Iconic New Common Shares and the Nevada Lithium Shares to which the former holders of such Iconic Common Shares is entitled to pursuant to Section 3.1 hereof.
- (b) Iconic Replacement Option Certificates. Recognizing that the term of expiry, conditions to and manner of exercise and other terms and conditions of the Iconic Replacement Options shall be the same as the terms and conditions of the Iconic Options for which they are exchanged pursuant to Section 3.1(b)(iii) hereof, after the Effective Time any certificate previously evidencing the Iconic Options shall thereafter evidence and be deemed to evidence such Iconic Replacement Options.
- (c) Iconic Replacement Warrant Certificates. Recognizing that the term of expiry, conditions to and manner of exercise and other terms and conditions of the Iconic Replacement Warrants shall be the same as the terms and conditions of the Iconic Warrants for which they are exchanged pursuant to Section 3.1(b)(iv) hereof, after the Effective Time any certificate previously evidencing the Iconic Warrants shall thereafter evidence and be deemed to evidence such Iconic Replacement Warrants.
- (d) Iconic Class A Shares. Recognizing that the Iconic Common Shares shall be renamed and redesignated as Iconic Class A Shares pursuant to Section 3.1(b)(i)(A) hereof and that the Iconic Class A Shares shall be exchanged for Iconic New Common Shares pursuant to Section 3.1(b)(v) hereof, Iconic shall not issue replacement share certificates representing the Iconic Class A Shares.
- (e) Iconic MergeCo Shares. Recognizing that the Iconic MergeCo Shares shall be exchanged for Nevada Lithium Shares pursuant to Section 3.1(d)(i) hereof, Iconic MergeCo shall not issue share certificates representing the Iconic MergeCo Shares to the registered holders of Iconic Common Shares; provided that Iconic MergeCo shall issue a share certificate to Iconic representing the Iconic MergeCo Shares held by it.
- (f) Interim Period. Any Iconic Common Shares traded after the Distribution Record Date shall represent Iconic New Common Shares as of the Effective Date and shall not carry any rights to receive Iconic MergeCo Shares (and/or Nevada Lithium Shares).

### **5.2 Deposit of Certificates**

- (a) Iconic New Common Share Certificates. Following receipt of the Final Order and prior to the Effective Date, Iconic shall deposit or cause to be deposited with the Depository certificates representing the Iconic New Common Shares required to be issued to registered holders of Iconic Common Shares (as renamed and redesignated Iconic Class A Shares), which held such shares immediately prior to the Effective Time, in accordance with the provisions of Section 3.1(b)(v)



hereof, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of this Article 5.

- (b) Nevada Lithium Share Certificates. Following receipt of the Final Order and prior to the Effective Date, Nevada Lithium shall deposit or cause to be deposited with the Depository certificates representing the Nevada Lithium Shares required to be issued to the former holders of Iconic MergeCo Shares in accordance with the provisions of Section 3.1(d) hereof (calculated without reference to whether any Iconic Shareholders have exercised Dissent Rights), which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of this Article 5.

### **5.3 Exchange of Share Certificates**

- (a) Exchange for Iconic New Common Share Certificates and Nevada Lithium Share Certificates. Following the later of the Effective Date and the surrender to the Depository for cancellation of a certificate(s) which immediately prior to the Effective Time represented outstanding Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and Iconic MergeCo Shares, as applicable, that were exchanged under the Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificates shall be entitled to receive in exchange therefor, (i) a certificate representing the Iconic New Common Shares which such holder shall be entitled to receive in accordance with the provisions of Section 3.1(b)(v) hereof; and (ii) the Nevada Lithium Shares which such holder shall be entitled to receive in accordance with the provisions of Section 3.1(d) hereof, as applicable, less any amounts withheld pursuant to Section 5.8 hereof and any certificate so surrendered shall forthwith be cancelled.

- (b) Deposit of Iconic New Common Share Certificates and Nevada Lithium Share Certificates. As soon as practicable following the later of the Effective Date and the date of deposit with the Depository from a registered holder on the Effective Date of Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and the Iconic MergeCo Shares, as applicable, of a duly completed Letter of Transmittal and the certificate(s) representing the Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and the Iconic MergeCo Shares or other documentation as provided in the Letter of Transmittal pursuant to Section 5.3(a) hereof, each of Iconic and Nevada Lithium, as applicable, shall cause the Depository to:

- (i) forward or cause to be forwarded by first class mail (postage prepaid) to such holder at the address specified in the Letter of Transmittal; or
- (ii) requested by the holder in the Letter of Transmittal, make available at the Depository for pick-up by such holder; or
- (iii) if the Letter of Transmittal neither specifies an address nor contains a request as described in (ii), forward or cause to be forwarded by first class mail (postage prepaid) to the holder at the address of such holder as shown on the securities register maintained by Iconic as at the Effective Time,

certificate(s) representing the number of Iconic New Common Shares and Nevada Lithium Shares, as applicable, which such holder has the right to receive (subject to any withholdings pursuant to Section 5.8 hereof, together with any dividends or distributions with respect thereto pursuant to Section 5.5 hereof) and the certificate so surrendered shall forthwith be cancelled.

- (c) Holding in Trust. Until such time as a former holder of Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and Iconic MergeCo Shares, as applicable, complies with the

provisions of Section 5.3(a) hereof, all certificates representing Iconic New Common Shares and Nevada Lithium Shares to which such holder is entitled, if any, shall, subject to Section 5.8, in each case be delivered to the Depository to be held in trust for such holder for delivery to the holder, upon delivery of the Letter of Transmittal and the certificates representing the Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and the Iconic MergeCo Shares, as applicable, in accordance with Section 5.3(a) hereof.

#### **5.4 Surrender of Rights**

Any certificate which immediately prior to the Effective Time represented outstanding Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and Iconic MergeCo Shares, as applicable, that were exchanged pursuant to Sections 3.1(b)(v) and 3.1(d), respectively, hereof and not deposited, together with all other instruments required by Section 5.3(a) hereof, on or prior to the sixth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a shareholder of Iconic and Nevada Lithium, as applicable. On such date, the Iconic New Common Shares and the Nevada Lithium Shares, as applicable, to which the former holder of such Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and Iconic MergeCo Shares, as applicable, was ultimately entitled shall be deemed to have been surrendered to Iconic, in the case of the Iconic New Common Shares, and Nevada Lithium, in the case of the Nevada Lithium Shares, and cancelled, together with all entitlements to dividends, distributions and interest thereon held for such holder. None of Iconic, Nevada Lithium, Amalco or the Depository shall be liable to any person in respect of any such Iconic New Common Shares and Nevada Lithium Shares (or dividends, distributions and interest in respect thereof) cancelled or delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

#### **5.5 Distributions with Respect to Unsurrendered Certificates**

No dividends or other distributions declared or made after the Effective Time with respect to Iconic New Common Shares and Nevada Lithium Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and Iconic MergeCo Shares, as applicable, that were exchanged pursuant to Sections 3.1(b)(v) and 3.1(d), as applicable, hereof, unless and until the holder of record of such certificate shall surrender such certificate(s) in accordance with Section 5.3(a) hereof. Subject to Applicable Laws, at the time of such surrender of any such certificate(s) (or in the case of clause (ii) below, at the appropriate payment date), there shall be paid to the holder of record of the certificate(s) formerly representing whole Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and Iconic MergeCo Shares, as applicable, without interest, (i) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole Iconic New Common Share and such whole Nevada Lithium Share, as applicable; and (ii) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole Iconic New Common Share and such whole Nevada Lithium Share, as applicable.

#### **5.6 Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and Iconic MergeCo Shares, as applicable that were exchanged for Iconic New Common Shares and Nevada Lithium Shares pursuant to Sections 3.1(b)(v) and 3.1(d), as applicable, hereof shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depository shall issue in exchange for such lost, stolen or destroyed certificate, certificates representing the Iconic New Common Shares and the Nevada Lithium Shares to which such holder is entitled to receive pursuant to Sections 3.1(b)(v) and 3.1(d), as applicable, hereof. When authorizing such delivery of certificates representing the Iconic New Common Shares and the Nevada

Lithium Shares which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom certificates representing Iconic New Common Shares and the Nevada Lithium Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to Iconic, Nevada Lithium and the Depositary in such sum as they may direct or otherwise indemnify Iconic, Nevada Lithium and the Depositary in a manner satisfactory to each of them against any claim that may be made against them with respect to the certificate alleged to have been lost, stolen or destroyed.

### **5.7 No Fractional Shares**

- (a) Iconic MergeCo Shares. In no event shall any holder of Iconic Common Shares be entitled to a fractional Iconic MergeCo Share. Where the aggregate number of Iconic MergeCo Shares to be issued to an Iconic Shareholder under this Arrangement would result in a fraction of an Iconic MergeCo Share being issuable, the number of Iconic MergeCo Shares to be received by such Iconic Shareholder shall be rounded down to the nearest whole Iconic MergeCo Share and no person shall be entitled to any compensation in respect of a fractional Iconic MergeCo Share.
- (b) Nevada Lithium Shares. In no event shall any holder of Iconic MergeCo Shares be entitled to a fractional Nevada Lithium Share. Where the aggregate number of Nevada Lithium Shares to be issued to a former holder of Iconic MergeCo Shares as consideration under this Arrangement would result in a fraction of a Nevada Lithium Share being issuable, the number of Nevada Lithium Shares to be received by such holder shall be rounded down to the nearest whole Nevada Lithium Share and no person shall be entitled to any compensation in respect of a fractional Nevada Lithium Share.

### **5.8 Withholding and Sale Rights**

- (a) Iconic, Nevada Lithium and the Depositary, as applicable, shall be entitled to deduct and withhold from (i) any Iconic New Common Shares, Iconic MergeCo Shares and Nevada Lithium Shares, as applicable, or other consideration otherwise issuable or payable pursuant to this Plan of Arrangement to any holder of Iconic Common Shares, in the case of the Iconic New Common Shares and Iconic MergeCo Shares, and Iconic MergeCo Shares, in the case of the Nevada Lithium Shares; or (ii) any dividend or consideration otherwise payable to any holder of Iconic Common Shares, Iconic New Common Shares, Iconic MergeCo Shares or Nevada Lithium Shares, such amounts as Iconic, Nevada Lithium or the Depositary, as applicable, is required to deduct and withhold with respect to such issuance or payment, as the case may be, under the Income Tax Act, the U.S. Tax Code, or any provision of provincial, state, local or foreign tax law.
- (b) To the extent that the amount so required to be deducted or withheld from the Iconic New Common Shares, Iconic MergeCo Shares, Nevada Lithium Shares, securities, dividends or consideration otherwise issuable or payable to a holder exceeds the cash portion of the consideration otherwise payable to such holder, each of Iconic, Nevada Lithium and the Depositary, as applicable, is hereby authorized to sell or otherwise dispose of, at such times and at such prices as it determines, in its sole discretion, such portion of the Iconic New Common Shares, Iconic MergeCo Shares or Nevada Lithium Shares, as applicable, otherwise issuable or payable to such holder as is necessary to provide sufficient funds to Iconic, Nevada Lithium or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement, and shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale or disposition (after deducting applicable sale commissions and any other reasonable expenses relating thereto) in lieu of the Iconic New Common Shares, Iconic MergeCo Shares or Nevada Lithium Shares, as applicable, or other consideration so sold or disposed of.
- (c) To the extent that amounts are so withheld on Iconic New Common Shares, Iconic MergeCo Shares, Nevada Lithium Shares or other securities or consideration are so sold or disposed of, such withheld

amounts, or shares or other consideration so sold or disposed of, shall be treated for all purposes as having been paid to the holder of the shares in respect of which such deduction, withholding, sale or disposition was made; provided that such withheld amounts, or the net proceeds of such sale or disposition, as the case may be, are actually remitted to the appropriate taxing authority. None of Iconic, Nevada Lithium or the Depositary shall be obligated to seek or obtain a minimum price for any of the Iconic New Common Shares, Iconic MergeCo Shares, Nevada Lithium Shares or other securities or consideration sold or disposed of by it hereunder, nor shall any of them be liable for any loss arising out of any such sale or disposition.

## **ARTICLE 6 AMENDMENT; WITHDRAWAL**

### **6.1 Amendment of Plan of Arrangement**

- (a) Amendments. Iconic and Nevada Lithium reserve the right to amend, modify and supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any amendment, modification or supplement shall be (i) set out in writing; (ii) approved by Iconic and Nevada Lithium; (iii) filed with the Court and, if made following the Iconic Meeting, approved by the Court; and (iv) communicated to or approved by the Iconic Shareholders, if and as required by the Court.
- (b) Amendments Made Prior to or at the Iconic Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Iconic and Nevada Lithium at any time prior to or at the Iconic Meeting, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Iconic Meeting shall become part of this Plan of Arrangement for all purposes.
- (c) Amendments Made After the Iconic Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by agreement of Iconic and Nevada Lithium after the Iconic Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Iconic Meeting shall be effective and shall become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order by agreement of Iconic and Nevada Lithium, provided that it concerns a matter which, in the reasonable opinion of Iconic and Nevada Lithium, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of Iconic, Nevada Lithium, the Iconic Shareholders, or the holders of Iconic Warrants or Iconic Options.
- (d) Withdrawal. This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

## **ARTICLE 7 FURTHER ASSURANCES**

### **7.1 Further Assurances**

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to document or evidence any of the transactions or events set out herein.

**APPENDIX I**  
**Amalgamation Application**

See attached.

# AMALGAMATION APPLICATION

BUSINESS CORPORATIONS ACT, section 275

Telephone: 1 877 526-1526  
www.bcreg.ca

Mailing Address: PO Box 9431 Stn Prov Govt  
Victoria BC V8W 9V3

Courier Address: 200 – 940 Blanshard Street  
Victoria BC V8W 3E6

**DO NOT MAIL THIS FORM to BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at [www.corporateonline.gov.bc.ca](http://www.corporateonline.gov.bc.ca)**

**Freedom of Information and Protection of Privacy Act (FOIPPA):** Personal information provided on this form is collected, used and disclosed under the authority of the FOIPPA and the *Business Corporations Act* for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Manager of Registries Operations at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

**A INITIAL INFORMATION** – *When the amalgamation is complete, your company will be a BC limited company.*

What kind of company(ies) will be involved in this amalgamation?

(Check all applicable boxes.)

- BC company
- BC unlimited liability company

**B NAME OF COMPANY** – *Choose one of the following:*

The name \_\_\_\_\_ is the name reserved for the amalgamated company. The name reservation number is: \_\_\_\_\_,

**OR**

The company is to be amalgamated with a name created by adding “B.C. Ltd.” after the incorporation number,

**OR**

The amalgamated company is to adopt, as its name, the name of one of the amalgamating companies.

The name of the amalgamating company being adopted is:

\_\_\_\_\_

The incorporation number of that company is: \_\_\_\_\_

*Please note: If you want the name of an amalgamating corporation that is a foreign corporation, you must obtain a name approval before completing this amalgamation application.*

**C AMALGAMATION STATEMENT** – *Please indicate the statement applicable to this amalgamation.*

**With Court Approval:**  
This amalgamation has been approved by the court and a copy of the entered court order approving the amalgamation has been obtained and has been deposited in the records office of each of the amalgamating companies.

**OR**

**Without Court Approval:**  
This amalgamation has been effected without court approval. A copy of all of the required affidavits under section 277(1) have been obtained and the affidavit obtained from each amalgamating company has been deposited in that company's records office.

**D AMALGAMATION EFFECTIVE DATE** – Choose **one** of the following:

The amalgamation is to take effect at the time that this application is filed with the registrar.

YYYY / MM / DD

The amalgamation is to take effect at 12:01a.m. Pacific Time on \_\_\_\_\_  
being a date that is not more than ten days after the date of the filing of this application.

YYYY / MM / DD

The amalgamation is to take effect at \_\_\_\_\_  a.m. or  p.m. Pacific Time on \_\_\_\_\_  
being a date and time that is not more than ten days after the date of the filing of this application.

**E AMALGAMATING CORPORATIONS**

Enter the name of each amalgamating corporation below. For each company, enter the incorporation number. If the amalgamating corporation is a foreign corporation, enter the foreign corporation's jurisdiction and if registered in BC as an extraprovincial company, enter the extraprovincial company's registration number. Attach an additional sheet if more space is required.

NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
1.		
2.		
3.		
4.		
5.		

**F FORMALITIES TO AMALGAMATION**

If any amalgamating corporation is a foreign corporation, section 275 (1)(b) requires an authorization for the amalgamation from the foreign corporation's jurisdiction to be filed.

This is to confirm that each authorization for the amalgamation required under section 275(1)(b) is being submitted for filing concurrently with this application.

**G CERTIFIED CORRECT** – I have read this form and found it to be correct.

This form must be signed by an authorized signing authority for each of the amalgamating companies as set out in Item E.

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
1.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
2.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
3.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
4.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
5.	X	

# NOTICE OF ARTICLES

## A NAME OF COMPANY

Set out the name of the company as set out in Item B of the Amalgamation Application.

## B TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

## C DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE



**D REGISTERED OFFICE ADDRESSES**

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE

PROVINCE

POSTAL CODE

**BC**

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE

PROVINCE

POSTAL CODE

**BC****E RECORDS OFFICE ADDRESSES**

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE

PROVINCE

POSTAL CODE

**BC**

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE

PROVINCE

POSTAL CODE

**BC****F AUTHORIZED SHARE STRUCTURE**

Identifying name of class or series of shares	Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number.		Kind of shares of this class or series of shares.			Are there special rights or restrictions attached to the shares of this class or series of shares?	
	THERE IS NO MAXIMUM (✓)	MAXIMUM NUMBER OF SHARES AUTHORIZED	WITHOUT PAR VALUE (✓)	WITH A PAR VALUE OF (\$)	Type of currency	YES (✓)	NO (✓)

**APPENDIX II**  
**Articles of Amalco**

See attached.



## 1. INTERPRETATION

1.1 Definitions. In these Articles, unless the context otherwise requires:

- (1) "appropriate person" has the meaning ascribed thereto in the *Securities Transfer Act*;
- (2) "board of directors", "directors" and "board" mean the directors or sole director of the Company for the time being;
- (3) "*Business Corporations Act*" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (4) "*Interpretation Act*" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (5) "legal personal representative" means the personal or other legal representative of a shareholder;
- (6) "protected purchaser" has the meaning ascribed thereto in the *Securities Transfer Act*;
- (7) "registered address" of a shareholder means the shareholder's address as recorded in the central securities register;
- (8) "seal" means the seal of the Company, if any;
- (9) "securities legislation" means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; "Canadian securities legislation" means the securities legislation in any province or territory of Canada and includes the *Securities Act* (British Columbia); and "U.S. securities legislation" means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the *Securities Act of 1933* and the *Securities Exchange Act of 1934*; and
- (10) "*Securities Transfer Act*" means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 Business Corporations Act and Interpretation Act Definitions Applicable. The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

1.3 Extended Meanings. Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing a person include an individual, partnership, association, body corporate, unincorporated organization, trustee, executor, administrator and legal representative.

1.4 Imperative. "Will" is to be construed as imperative.

1.5 Documents in Writing. Expressions referring to writing include references to printing, lithographing, typewriting, photography, and other modes of representing or reproducing words in a visible form.

## **2. SHARES AND SHARE CERTIFICATES**

2.1 Authorized Share Structure. The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate. Each share certificate issued by the Company will comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment. Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the *Business Corporations Act*, each shareholder is entitled, without charge, to (i) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (ii) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

2.4 Delivery by Mail. Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement. If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is worn out or defaced, they will, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (1) order the share certificate or acknowledgment to be cancelled; and
- (2) issue a replacement share certificate or acknowledgment.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment. If a person entitled to a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate claims that the share certificate or acknowledgment has been lost, stolen or destroyed, the Company will issue a new share certificate or acknowledgment, as the case may be, if that person:

- (1) so requests before the Company has notice that the share certificate or acknowledgement has been acquired by a protected purchaser;
- (2) provides the Company with an indemnity bond sufficient in the Company's judgment to protect the Company from any loss that the Company may suffer by issuing a new certificate or acknowledgement; and
- (3) satisfies any other reasonable requirements imposed by the directors.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, stolen or apparently destroyed if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, theft or apparent destruction of the share certificate.

2.7 Recovery of New Share Certificate. If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights under the indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates. If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as represented by the share certificate so surrendered, the Company will cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee. There will be paid as a fee to the Company, in relation to the issuance of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any, determined by the directors, which will not exceed the amount prescribed under the *Business Corporations Act*.

2.10 Recognition of Trusts. Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

### **3. ISSUE OF SHARES**

3.1 Directors Authorized. Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value will be equal to or greater than the par value of the share.

3.2 Commissions and Discounts. The Company may at any time pay a reasonable commission or

allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage. The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue. Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
  - (a) past services performed for the Company;
  - (b) property; or
  - (c) money; and
- (2) the directors have determined that the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights. Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options, convertible debentures and rights upon such terms and conditions as the directors determine, which share purchase warrants, options, convertible debentures and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

#### **4. SHARE REGISTERS**

4.1 Central Securities Register. As required by and subject to the *Business Corporations Act*, the Company will maintain a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register. The Company will not at any time close its central securities register.

#### **5. SHARE TRANSFERS**

5.1 Registering Transfers. The Company will register a transfer of a share of the Company if either:

- (1) the Company or the transfer agent or registrar for the class or series of shares to be transferred has received:
  - (a) in the case where the Company has issued a share certificate in respect of the share to be

transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

- (b) in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the *Business Corporations Act* and including the case where the Company has issued a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and
  - (c) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of shares to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser; or
- (2) all the preconditions for a transfer of a share under the *Securities Transfer Act* have been met and the Company is required under the *Securities Transfer Act* to register the transfer.

5.1A Waivers of Requirements for Transfer. The Company may waive any of the requirements set out in Article 5.1(1) and any of the preconditions referred to in Article 5.1(2).

5.2 Form of Instrument of Transfer. The instrument of transfer in respect of any share of the Company will be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the Company or the transfer agent for the class or series of shares to be transferred.

5.3 Transferor Remains Shareholder. Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer. If a shareholder, or his duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified but share certificates are deposited with the instrument of transfer, all the shares represented by such share certificates:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required. Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related



to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee. There will be paid as a fee to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

## 6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death. In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require the original grant of probate or letters of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest.

6.2 Rights of Legal Personal Representative. The legal personal representative of a shareholder has the rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, if appropriate evidence of appointment or incumbency within the meaning of Section 87 of the *Securities Transfer Act* has been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

## 7. ACQUISITION OF COMPANY'S SHARES

7.1 Company Authorized to Purchase or Otherwise Acquire Shares. Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series of shares, and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 No Purchase, Redemption or Other Acquisition When Insolvent. The Company will not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3 Redemption of Shares. If the Company proposes to redeem some but not all of the shares of any class, the directors may, subject to any special rights or restrictions attached to such class of shares, determine the manner in which the shares to be redeemed will be selected.

7.4 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares. If the Company retains a share which it has redeemed, purchased or otherwise acquired, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;

- (2) will not pay a dividend in respect of the share; and
- (3) will not make any other distribution in respect of the share.

## **8. BORROWING POWERS**

8.1 Powers of Company. The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

8.2 Bonds, Debentures or Debt. Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, or with special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may, by their terms, be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

## **9. ALTERATIONS**

9.1 Alteration of Authorized Share Structure. Subject to Article 9.2 and the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors:
  - (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
  - (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
  - (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
  - (d) if the Company is authorized to issue shares of a class of shares with par value:

- (i) decrease the par value of those shares; or
  - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
  - (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; or
  - (f) alter the identifying name of any of its shares; and
- (2) by ordinary resolution otherwise alter its shares or authorized share structure;
- and, if applicable, alter its Notice of Articles and, if applicable, alter its Articles, accordingly.

9.2 Special Rights or Restrictions. Subject to the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors:
  - (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, if none of those shares have been issued; or
  - (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, if none of those shares have been issued; and
- (2) by special resolution of the shareholders of the class or series affected, do any of the acts in section (1) above, if any of the shares of the class or series of shares have been issued;

and alter its Notice of Articles and Articles accordingly.

9.3 Change of Name. The Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize an alteration to its Notice of Articles in order to change its name and may, by directors' resolution or ordinary resolution, in each case as determined by the directors, adopt or change any translation of that name.

9.4 Other Alterations. The Company, save as otherwise provided by these Articles and subject to the *Business Corporations Act*, may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize alterations to the Articles that are procedural or administrative in nature or are matters that pursuant to these Articles are solely within the directors' powers, control or authority; and
- (2) if the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, by ordinary resolution alter these Articles.

## 10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings. Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company will hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that will hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting. If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders will, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders. The directors may, at any time, call a meeting of shareholders to be held at such time and place as may be determined by the directors.

10.4 Location of Meetings of Shareholders. A meeting of the Company may be held:

- (1) in the Province of British Columbia; or
- (2) at another location outside British Columbia if that location is:
  - (a) approved by resolution of the directors before the meeting is held; or
  - (b) approved in writing by the Registrar of Companies before the meeting is held.

10.5 Notice for Meetings of Shareholders. Subject to Article 10.2, the Company will send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by directors' resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

10.6 Notice of Resolution to which Shareholders May Dissent. The Company will send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

10.7 Record Date for Notice. The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date will not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date will not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Record Date for Voting. The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date will not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.9 Failure to Give Notice and Waiver of Notice. The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.10 Notice of Special Business at Meetings of Shareholders. If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting or a circular prepared in connection with the meeting will:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
  - (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
  - (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

## 11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business. At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting; and
- (2) at an annual general meeting, all business is special business except for the following:
  - (a) business relating to the conduct of or voting at the meeting;
  - (b) consideration of any financial statements of the Company presented to the meeting;
  - (c) consideration of any reports of the directors or auditor;
  - (d) the setting or changing of the number of directors;
  - (e) the election or appointment of directors;
  - (f) the appointment of an auditor;
  - (g) the setting of the remuneration of an auditor;
  - (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
  - (i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority. The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum. Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.4, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least one-twentieth of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum. If there is only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder; and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Persons Entitled to Attend Meeting. In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president, the secretary, the assistant secretary, any lawyer for the Company, the auditor of the Company,

any persons invited to be present at the meeting by the directors or by the chairman of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum. No business, other than the election of a chairman of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum. If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved; and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting. If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting will constitute a quorum.

11.9 Chairman. The following individual is entitled to preside as chairman at a meeting of shareholders:

- (1) the chairman of the board, if any; or
- (2) if the chairman of the board is absent or unwilling to act as chairman of the meeting, the president, if any.

11.10 Selection of Alternate Chairman. If, at any meeting of shareholders, there is no chairman of the board or president present within 15 minutes after the time set for holding the meeting, or if the chairman of the board and the president are unwilling to act as chairman of the meeting, or if the chairman of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present will choose a director, officer or corporate counsel to be chairman of the meeting or if none of the aforesaid persons are present or if they decline to act as chairman, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments. The chairman of a meeting of shareholders may, and if so directed by the meeting will, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting. It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when

a meeting is adjourned for 30 days or more, notice of the adjourned meeting will be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll. Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chairman or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result. The chairman of a meeting of shareholders will declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision will be entered in the minutes of the meeting. A declaration of the chairman that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chairman or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded. No motion proposed at a meeting of shareholders need be seconded unless the chairman of the meeting rules otherwise, and the chairman of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote. In the case of an equality of votes, the chairman of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chairman may be entitled as a shareholder.

11.17 Manner of Taking Poll. Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll will be taken:
  - (a) at the meeting, or within seven days after the date of the meeting, as the chairman of the meeting directs; and
  - (b) in the manner, at the time and at the place that the chairman of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment. A poll demanded at a meeting of shareholders on a question of adjournment will be taken immediately at the meeting.

11.19 Chairman Will Resolve Dispute. In the case of any dispute as to the admission or rejection of a vote given on a poll, the chairman of the meeting will determine the dispute, and his determination made in good faith is final and conclusive.

11.20 Casting of Votes. On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.



11.21 No Demand for Poll on Election of Chairman. No poll may be demanded in respect of the vote by which a chairman of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting. The demand for a poll at a meeting of shareholders does not, unless the chairman of the meeting so rules, prevent the continuation of the meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies. The Company will, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

## **12. VOTES OF SHAREHOLDERS**

12.1 Number of Votes by Shareholder or by Shares. Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity. A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chairman of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Shareholders. If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders. Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder. If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (1) for that purpose, the instrument appointing a representative will be received:
  - (a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or
  - (b) at the meeting or any adjourned meeting, by the chairman of the meeting or adjourned meeting or by a person designated by the chairman of the meeting or adjourned meeting;
- (2) if a representative is appointed under this Article 12.5:
  - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
  - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages. Notwithstanding the foregoing, a corporation that is a shareholder may appoint a proxy holder.

12.6 When Proxy Holder Need Not Be Shareholder. A person will not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;
- (2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;
- (3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; or
- (4) the Company is a public company or is a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply.

12.7 When Proxy Provisions Do Not Apply to the Company. If and for so long as the Company is a public company or is a pre-existing reporting company which has the Statutory Reporting Company

Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.8 to 12.16 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, any U.S. securities legislation applicable to the Company or any rules of an exchange on which securities of the Company are listed.

12.8 Appointment of Proxy Holders. Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.9 Alternate Proxy Holders. A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.10 Deposit of Proxy. A proxy for a meeting of shareholders will:

- (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or
- (2) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chairman of the meeting or adjourned meeting or by a person designated by the chairman of the meeting or adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote. A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) at the meeting or any adjourned meeting, by the chairman of the meeting or adjourned meeting, before any vote, in respect of which the proxy has been given, has been taken.

12.12 Form of Proxy. A proxy, whether for a specified meeting or otherwise, will be either in the following form or in any other form approved by the directors or the chairman of the meeting:

*[name of company]*  
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on

*[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

Signed *[month, day, year]*

\_\_\_\_\_  
*[Signature of shareholder]*

\_\_\_\_\_  
*[Name of shareholder—printed]*

12.13 Revocation of Proxy. Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is received:

- (1) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) at the meeting or any adjourned meeting, by the chairman of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Will be Signed. An instrument referred to in Article 12.13 will be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument will be signed by the shareholder or his legal personal representative or trustee in bankruptcy; or
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument will be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Chairman May Determine Validity of Proxy. The chairman of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Part 12 as to form, execution, accompanying documentation, time of filing or otherwise, will be valid for use at such meeting and any such determination made in good faith will be final, conclusive and binding upon such meeting.

12.16 Production of Evidence of Authority to Vote. The chairman of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

### **13. DIRECTORS**

13.1 First Directors; Number of Directors. The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) subject to Article 13.1(2) and (3) below, the number of directors that is equal to the number of the Company's first directors;
- (2) if the Company is a public company, the greater of three and the most recently set of:
  - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
  - (b) the number of directors set under Article 14.4; or
- (3) if the Company is not a public company, the most recently set of:
  - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
  - (b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors. If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; and
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors, subject to Article 14.8, may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy. An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors. A director is not required to hold a share of the Company as qualification for his office but will be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors. The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors. The Company will reimburse each director for the reasonable expenses that he may incur in and about the business of the Company.

13.7 Special Remuneration for Directors. If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any

director is otherwise specially occupied in or about the Company's business, he may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director. Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

#### **14. ELECTION AND REMOVAL OF DIRECTORS**

14.1 Election at Annual General Meeting. At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors will elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (2) all the directors cease to hold office immediately before the election or appointment of directors under section (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director. No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Director. If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) when his successor is elected or appointed; and

(4) when he otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled. If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies. Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors' Power to Act. The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies. If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors. Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 will not at any time exceed:

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director. A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders. The Company may remove any director before the expiration of his term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors. The directors may remove any director before the expiration of his term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

## 15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director. Any director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a director to be his alternate to act in his place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings. Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his appointor is a member and to attend and vote as a director at any such meetings at which his appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings. A person may be appointed as an alternate director by more than one director, and an alternate director:

- (1) will be counted in determining the quorum for a meeting of directors once for each of his appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (2) has a separate vote at a meeting of directors for each of his appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity; and
- (4) has a separate vote at a meeting of a committee of directors for each of his appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions. Every alternate director, if authorized by the notice appointing him, may sign in place of his appointor any resolutions to be consented to in writing.



15.5 Alternate Director Not an Agent. Every alternate director is deemed not to be the agent of his appointor.

15.6 Revocation of Appointment of Alternate Director. An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him.

15.7 Ceasing to be an Alternate Director. The appointment of an alternate director ceases when:

- (1) his appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (2) the alternate director dies;
- (3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (4) the alternate director ceases to be qualified to act as a director; or
- (5) his appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director. The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

## **16. POWERS AND DUTIES OF DIRECTORS**

16.1 Powers of Management. The directors will, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company. The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

## **17. INTERESTS OF DIRECTORS AND OFFICERS**

17.1 Obligation to Account for Profits. A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the

director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest. A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum. A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property. A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, will disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

17.5 Director Holding Other Office in the Company. A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification. No director or intended director is disqualified by his office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer. Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations. A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him as director, officer or employee of, or from his interest in, such other person.

## **18. PROCEEDINGS OF DIRECTORS**

18.1 Meetings of Directors. The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings. Questions arising at any meeting of directors are to be decided by a majority

of votes and, in the case of an equality of votes, the chairman of the meeting does not have a second or casting vote.

18.3 Chairman of Meetings. The following individual is entitled to preside as chairman at a meeting of directors:

- (1) the chairman of the board, if any;
- (2) in the absence of the chairman of the board or if designated by the chairman, the president, if a director; or
- (3) any other director chosen by the directors if:
  - (a) neither the chairman of the board nor the president is present at the meeting within 15 minutes after the time set for holding the meeting;
  - (b) neither the chairman of the board nor the president is willing to chair the meeting; or
  - (c) the chairman of the board and the president have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium. A director may participate in a meeting of the directors or of any committee of the directors:

- (1) in person;
- (2) by telephone; or
- (3) with the consent of all directors who wish to participate in the meeting, by other communications medium;

if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings. A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director will, call a meeting of the directors at any time.

18.6 Notice of Meetings. Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1 or as provided in Article 18.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting will be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required. It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director

was elected or appointed, or is the meeting of the directors at which that director is appointed; or

- (2) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice. The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings. Any director or alternate director may send to the Company a document signed by him waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director or, unless the director otherwise requires by notice in writing to the Company, to his alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director. Attendance of a director or alternate director at a meeting of directors is a waiver of notice of the meeting unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18.10 Quorum. The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective. Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing. A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 18.12 may be by any written instrument, fax, email or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

## **19. EXECUTIVE AND OTHER COMMITTEES**

19.1 Appointment and Powers of Executive Committee. The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and, during the intervals between meetings of the board of directors, all of the directors' powers are delegated to the executive committee, except:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director;
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees. The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under section (1) any of the directors' powers, except:
  - (a) the power to fill vacancies in the board of directors;
  - (b) the power to remove a director;
  - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
  - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in section (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees. Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, will:

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times and in such manner and form as the directors may require.

19.4 Powers of Board. The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

19.5 Committee Meetings. Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chairman of its meetings but, if no chairman of a meeting is elected, or if at a meeting the chairman of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in the case of an equality of votes, the chairman of the meeting does not have a second or casting vote.

## **20. OFFICERS**

20.1 Directors May Appoint Officers. The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers. The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) delegate to the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications. No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chairman of the board or as the managing director will be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment. All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

## 21. INDEMNIFICATION

### 21.1 Definitions. In this Article 21:

- (1) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
  - (a) is or may be joined as a party; or
  - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding; and
- (3) "expenses" has the meaning ascribed thereto in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Eligible Parties. The directors will cause the Company to indemnify its directors and officers, former directors and officers and alternate directors, and their respective heirs and personal or other legal representatives to the greatest extent permitted by the *Business Corporations Act*. Without limiting the generality of the foregoing and subject to the *Business Corporations Act*, the Company will indemnify a director, former director or alternate director of the Company and his heirs and legal or personal representatives against all eligible penalties to which such person is or may be liable, and the Company will, as and when payable, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Permitted Indemnification. Subject to any restrictions in the *Business Corporations Act* and these Articles, the Company may indemnify any person.

21.4 Non-Compliance with *Business Corporations Act*. The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles or, if applicable, any former *Companies Act* or former Articles, does not invalidate any indemnity to which he is entitled under this Part 21.

21.5 Company May Purchase Insurance. The Company may purchase and maintain insurance for the benefit of any person (or his heirs or legal personal representatives) who:

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity; or

- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

## **22. DIVIDENDS**

22.1 Payment of Dividends Subject to Special Rights. The provisions of this Part 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends. Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem appropriate.

22.3 No Notice Required. The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date. The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date will not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend. A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

22.6 Settlement of Difficulties. If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable. Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares. All dividends on shares of any class or series of shares will be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders. If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.



22.10 Dividend Bears No Interest. No dividend bears interest against the Company.

22.11 Fractional Dividends. If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends. Any dividend or other distribution payable in money in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Retained Earnings or Surplus. Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

## **23. ACCOUNTING RECORDS AND AUDITOR**

23.1 Recording of Financial Affairs. The directors will cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

23.2 Inspection of Accounting Records. Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23.3 Remuneration of Auditors. The directors may set the remuneration of the auditor of the Company. If the directors so decide, the remuneration of the auditor will be determined by the shareholders.

## **24. NOTICES**

24.1 Method of Giving Notice. Unless the *Business Corporations Act* or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
  - (a) for a record mailed to a shareholder, the shareholder's registered address;
  - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class; or

- (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
- (a) for a record delivered to a shareholder, the shareholder's registered address;
  - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class; or
  - (c) in any other case, the delivery address of the intended recipient;
- (3) unless the intended recipient is the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) unless the intended recipient is the auditor of the Company, sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class; or
- (5) physical delivery to the intended recipient.

24.2 Deemed Receipt. A notice, statement, report or other record that is:

- (1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays and holidays excepted) following the date of mailing;
- (2) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and
- (3) emailed to a person to the email address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was emailed on the date it was emailed.

24.3 Certificate of Sending. A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders. A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Legal Personal Representatives and Trustees. A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to them:
  - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
  - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24.6 Undelivered Notices. If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company will not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his new address.

## 25. SEAL

25.1 Who May Attest Seal. Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, will not be impressed on any record except when that impression is attested by the signatures of:

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company has only one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies. For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

25.3 Mechanical Reproduction of Seal. The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 25.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the

seal impressed on them.

## **26. PROHIBITIONS**

26.1 Definitions. In this Article 26:

- (1) "designated security" means:
  - (a) a voting security of the Company;
  - (b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
  - (c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);
- (2) "security" has the meaning ascribed thereto in the *Securities Act* (British Columbia); and
- (3) "voting security" means a security of the Company that:
  - (a) is not a debt security, and
  - (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

26.2 Application. Article 26.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

26.3 Consent Required for Transfer of Shares or Designated Securities. No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

**SCHEDULE B**  
**ARRANGEMENT RESOLUTION**

See attached.

## ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

- (1) The arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), as more particularly described and set forth in the management information circular of Iconic Minerals Ltd. ("**Iconic**") dated [●], 2023, be and is hereby authorized, approved and adopted;
- (2) The plan of arrangement implementing the Arrangement (the "**Plan of Arrangement**") (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with the terms of the Arrangement Agreement), the full text of which is set out as Schedule "A" to the arrangement agreement dated March 24, 2023 among Iconic, 1259318 B.C. Ltd., Nevada Lithium Resources Inc. and 1406917 B.C. Ltd. (the "**Arrangement Agreement**") and all transactions contemplated thereby be, and is hereby, authorized, approved and adopted;
- (3) The Arrangement Agreement, the actions of the directors of Iconic in approving the Arrangement Agreement and the actions of the directors and officers of Iconic in executing and delivering the Arrangement Agreement and any amendments thereto in accordance with its terms are hereby ratified and approved;
- (4) Notwithstanding that this special resolution has been passed (and the Arrangement adopted) by the shareholders of Iconic or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Iconic are hereby authorized and empowered (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement); and
- (5) Any officer or director of Iconic is hereby authorized and directed for and on behalf of Iconic to execute or cause to be executed, under the seal of Iconic or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, such authorization to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

## **SCHEDULE C**

### **BONNIE CLAIRE PROJECT**

The Bonnie Claire Project is located in Nye County, Nevada and consists of the following claims and property:

#### **I. Description of Filed Mineral Rights**

See attached.

#### **II. Map of Mineral Rights**

See attached.

**I. Description of Filed Mineral Rights**

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 3	1118744	20	BONAVENTURE NEVADA INC.
BC 4	1118745	20	BONAVENTURE NEVADA INC.
BC 5	1118746	20	BONAVENTURE NEVADA INC.
BC 6	1118747	20	BONAVENTURE NEVADA INC.
BC 7	1118748	20	BONAVENTURE NEVADA INC.
BC 8	1118749	20	BONAVENTURE NEVADA INC.
BC 9	1118750	20	BONAVENTURE NEVADA INC.
BC 10	1118751	20	BONAVENTURE NEVADA INC.
BC 11	1118752	20	BONAVENTURE NEVADA INC.
BC 12	1118753	20	BONAVENTURE NEVADA INC.
BC 15	1118756	20	BONAVENTURE NEVADA INC.
BC 16	1118757	20	BONAVENTURE NEVADA INC.
BC 17	1118758	20	BONAVENTURE NEVADA INC.
BC 18	1118759	20	BONAVENTURE NEVADA INC.
BC 19	1118760	20	BONAVENTURE NEVADA INC.
BC 20	1118761	20	BONAVENTURE NEVADA INC.
BC 21	1118762	20	BONAVENTURE NEVADA INC.
BC 22	1118763	20	BONAVENTURE NEVADA INC.
BC 23	1118764	20	BONAVENTURE NEVADA INC.
BC 24	1118765	20	BONAVENTURE NEVADA INC.
BC 25	1118766	20	BONAVENTURE NEVADA INC.
BC 26	1118767	20	BONAVENTURE NEVADA INC.
BC 27	1118768	20	BONAVENTURE NEVADA INC.
BC 28	1118769	20	BONAVENTURE NEVADA INC.
BC 29	1118770	20	BONAVENTURE NEVADA INC.
BC 30	1118771	20	BONAVENTURE NEVADA INC.
BC 31	1118772	20	BONAVENTURE NEVADA INC.
BC 32	1118773	20	BONAVENTURE NEVADA INC.
BC 33	1118774	20	BONAVENTURE NEVADA INC.
BC 34	1118775	20	BONAVENTURE NEVADA INC.
BC 35	1118776	20	BONAVENTURE NEVADA INC.
BC 36	1118777	20	BONAVENTURE NEVADA INC.
BC 37	1118778	20	BONAVENTURE NEVADA INC.
BC 38	1118779	20	BONAVENTURE NEVADA INC.
BC 39	1118780	20	BONAVENTURE NEVADA INC.
BC 40	1118781	20	BONAVENTURE NEVADA INC.
BC 41	1118782	20	BONAVENTURE NEVADA INC.
BC 42	1118783	20	BONAVENTURE NEVADA INC.
BC 43	1118784	20	BONAVENTURE NEVADA INC.
BC 44	1118785	20	BONAVENTURE NEVADA INC.
BC 45	1118786	20	BONAVENTURE NEVADA INC.
BC 46	1118787	20	BONAVENTURE NEVADA INC.
BC 47	1118788	20	BONAVENTURE NEVADA INC.
BC 48	1118789	20	BONAVENTURE NEVADA INC.
BC 49	1118790	20	BONAVENTURE NEVADA INC.
BC 50	1118791	20	BONAVENTURE NEVADA INC.



<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 51	1118792	20	BONAVENTURE NEVADA INC.
BC 52	1118793	20	BONAVENTURE NEVADA INC.
BC 53	1118794	20	BONAVENTURE NEVADA INC.
BC 54	1118795	20	BONAVENTURE NEVADA INC.
BC 55	1118796	20	BONAVENTURE NEVADA INC.
BC 56	1118797	20	BONAVENTURE NEVADA INC.
BC 57	1118798	20	BONAVENTURE NEVADA INC.
BC 58	1118799	20	BONAVENTURE NEVADA INC.
BC 59	1118800	20	BONAVENTURE NEVADA INC.
BC 60	1118801	20	BONAVENTURE NEVADA INC.
BC 61	1118802	20	BONAVENTURE NEVADA INC.
BC 62	1118803	20	BONAVENTURE NEVADA INC.
BC 63	1118804	20	BONAVENTURE NEVADA INC.
BC 64	1118805	20	BONAVENTURE NEVADA INC.
BC 65	1118806	20	BONAVENTURE NEVADA INC.
BC 66	1118807	20	BONAVENTURE NEVADA INC.
BC 67	1118808	20	BONAVENTURE NEVADA INC.
BC 68	1118809	20	BONAVENTURE NEVADA INC.
BC 69	1118810	20	BONAVENTURE NEVADA INC.
BC 70	1118811	20	BONAVENTURE NEVADA INC.
BC 71	1118812	20	BONAVENTURE NEVADA INC.
BC 72	1118813	20	BONAVENTURE NEVADA INC.
BC 73	1118814	20	BONAVENTURE NEVADA INC.
BC 74	1118815	20	BONAVENTURE NEVADA INC.
BC 75	1118816	20	BONAVENTURE NEVADA INC.
BC 76	1118817	20	BONAVENTURE NEVADA INC.
BC 77	1118818	20	BONAVENTURE NEVADA INC.
BC 78	1118819	20	BONAVENTURE NEVADA INC.
BC 79	1118820	20	BONAVENTURE NEVADA INC.
BC 80	1118821	20	BONAVENTURE NEVADA INC.
BC 81	1118822	20	BONAVENTURE NEVADA INC.
BC 82	1118823	20	BONAVENTURE NEVADA INC.
BC 83	1118824	20	BONAVENTURE NEVADA INC.
BC 84	1118825	20	BONAVENTURE NEVADA INC.
BC 85	1118826	20	BONAVENTURE NEVADA INC.
BC 86	1118827	20	BONAVENTURE NEVADA INC.
BC 87	1118828	20	BONAVENTURE NEVADA INC.
BC 88	1118829	20	BONAVENTURE NEVADA INC.
BC 89	1118830	20	BONAVENTURE NEVADA INC.
BC 90	1118831	20	BONAVENTURE NEVADA INC.
BC 91	1118832	20	BONAVENTURE NEVADA INC.
BC 92	1118833	20	BONAVENTURE NEVADA INC.
BC 93	1118834	20	BONAVENTURE NEVADA INC.
BC 94	1118835	20	BONAVENTURE NEVADA INC.
BC 95	1118836	20	BONAVENTURE NEVADA INC.
BC 96	1118837	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 125	1118866	20	BONAVENTURE NEVADA INC.
BC 126	1118867	20	BONAVENTURE NEVADA INC.
BC 127	1118868	20	BONAVENTURE NEVADA INC.
BC 128	1118869	20	BONAVENTURE NEVADA INC.
BC 129	1118870	20	BONAVENTURE NEVADA INC.
BC 130	1118871	20	BONAVENTURE NEVADA INC.
BC 131	1118872	20	BONAVENTURE NEVADA INC.
BC 132	1118873	20	BONAVENTURE NEVADA INC.
BC 133	1118874	20	BONAVENTURE NEVADA INC.
BC 134	1118875	20	BONAVENTURE NEVADA INC.
BC 135	1118876	20	BONAVENTURE NEVADA INC.
BC 136	1118877	20	BONAVENTURE NEVADA INC.
BC 137	1118878	20	BONAVENTURE NEVADA INC.
BC 138	1118879	20	BONAVENTURE NEVADA INC.
BC 139	1118880	20	BONAVENTURE NEVADA INC.
BC 140	1118881	20	BONAVENTURE NEVADA INC.
BC 141	1118882	20	BONAVENTURE NEVADA INC.
BC 142	1118883	20	BONAVENTURE NEVADA INC.
BC 143	1118884	20	BONAVENTURE NEVADA INC.
BC 144	1118885	20	BONAVENTURE NEVADA INC.
BC 145	1118886	20	BONAVENTURE NEVADA INC.
BC 146	1118887	20	BONAVENTURE NEVADA INC.
BC 147	1118888	20	BONAVENTURE NEVADA INC.
BC 148	1118889	20	BONAVENTURE NEVADA INC.
BC 149	1118890	20	BONAVENTURE NEVADA INC.
BC 150	1118891	20	BONAVENTURE NEVADA INC.
BC 151	1118892	20	BONAVENTURE NEVADA INC.
BC 152	1118893	20	BONAVENTURE NEVADA INC.
BC 153	1118894	20	BONAVENTURE NEVADA INC.
BC 154	1118895	20	BONAVENTURE NEVADA INC.
BC 155	1118896	20	BONAVENTURE NEVADA INC.
BC 156	1118897	20	BONAVENTURE NEVADA INC.
BC 183	1118924	20	BONAVENTURE NEVADA INC.
BC 184	1118925	20	BONAVENTURE NEVADA INC.
BC 185	1118926	20	BONAVENTURE NEVADA INC.
BC 186	1118927	20	BONAVENTURE NEVADA INC.
BC 187	1118928	20	BONAVENTURE NEVADA INC.
BC 188	1118929	20	BONAVENTURE NEVADA INC.
BC 189	1118930	20	BONAVENTURE NEVADA INC.
BC 190	1118931	20	BONAVENTURE NEVADA INC.
BC 191	1118932	20	BONAVENTURE NEVADA INC.
BC 192	1118933	20	BONAVENTURE NEVADA INC.
BC 193	1118934	20	BONAVENTURE NEVADA INC.
BC 194	1118935	20	BONAVENTURE NEVADA INC.
BC 197	1118938	20	BONAVENTURE NEVADA INC.
BC 198	1118939	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 199	1118940	20	BONAVENTURE NEVADA INC.
BC 200	1118941	20	BONAVENTURE NEVADA INC.
BC 201	1118942	20	BONAVENTURE NEVADA INC.
BC 202	1118943	20	BONAVENTURE NEVADA INC.
BC 203	1118944	20	BONAVENTURE NEVADA INC.
BC 204	1118945	20	BONAVENTURE NEVADA INC.
BC 205	1118946	20	BONAVENTURE NEVADA INC.
BC 206	1118947	20	BONAVENTURE NEVADA INC.
BC 207	1118948	20	BONAVENTURE NEVADA INC.
BC 208	1118949	20	BONAVENTURE NEVADA INC.
BC 209	1118950	20	BONAVENTURE NEVADA INC.
BC 210	1118951	20	BONAVENTURE NEVADA INC.
BC 211	1118952	20	BONAVENTURE NEVADA INC.
BC 212	1118953	20	BONAVENTURE NEVADA INC.
BC 213	1118954	20	BONAVENTURE NEVADA INC.
BC 214	1118955	20	BONAVENTURE NEVADA INC.
BC 215	1118956	20	BONAVENTURE NEVADA INC.
BC 216	1118957	20	BONAVENTURE NEVADA INC.
BC 217	1118958	20	BONAVENTURE NEVADA INC.
BC 218	1118959	20	BONAVENTURE NEVADA INC.
BC 219	1118960	20	BONAVENTURE NEVADA INC.
BC 220	1118961	20	BONAVENTURE NEVADA INC.
BC 221	1118962	20	BONAVENTURE NEVADA INC.
BC 222	1118963	20	BONAVENTURE NEVADA INC.
BC 223	1118964	20	BONAVENTURE NEVADA INC.
BC 224	1118965	20	BONAVENTURE NEVADA INC.
BC 225	1118966	20	BONAVENTURE NEVADA INC.
BC 226	1118967	20	BONAVENTURE NEVADA INC.
BC 227	1118968	20	BONAVENTURE NEVADA INC.
BC 228	1118969	20	BONAVENTURE NEVADA INC.
BC 229	1118970	20	BONAVENTURE NEVADA INC.
BC 230	1118971	20	BONAVENTURE NEVADA INC.
BC 231	1118972	20	BONAVENTURE NEVADA INC.
BC 232	1118973	20	BONAVENTURE NEVADA INC.
BC 233	1118974	20	BONAVENTURE NEVADA INC.
BC 234	1118975	20	BONAVENTURE NEVADA INC.
BC 235	1118976	20	BONAVENTURE NEVADA INC.
BC 236	1118977	20	BONAVENTURE NEVADA INC.
BC 237	1118978	20	BONAVENTURE NEVADA INC.
BC 238	1118979	20	BONAVENTURE NEVADA INC.
BC 239	1118980	20	BONAVENTURE NEVADA INC.
BC 240	1118981	20	BONAVENTURE NEVADA INC.
BC 241	1118982	20	BONAVENTURE NEVADA INC.
BC 242	1118983	20	BONAVENTURE NEVADA INC.
BC 243	1118984	20	BONAVENTURE NEVADA INC.
BC 244	1118985	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 245	1118986	20	BONAVENTURE NEVADA INC.
BC 246	1118987	20	BONAVENTURE NEVADA INC.
BC 247	1118988	20	BONAVENTURE NEVADA INC.
BC 248	1118989	20	BONAVENTURE NEVADA INC.
BC 249	1118990	20	BONAVENTURE NEVADA INC.
BC 250	1118991	20	BONAVENTURE NEVADA INC.
BC 251	1118992	20	BONAVENTURE NEVADA INC.
BC 252	1118993	20	BONAVENTURE NEVADA INC.
BC 253	1118994	20	BONAVENTURE NEVADA INC.
BC 254	1118995	20	BONAVENTURE NEVADA INC.
BC 255	1118996	20	BONAVENTURE NEVADA INC.
BC 256	1118997	20	BONAVENTURE NEVADA INC.
BC 257	1118998	20	BONAVENTURE NEVADA INC.
BC 258	1118999	20	BONAVENTURE NEVADA INC.
BC 259	1119000	20	BONAVENTURE NEVADA INC.
BC 260	1119001	20	BONAVENTURE NEVADA INC.
BC 261	1119002	20	BONAVENTURE NEVADA INC.
BC 262	1119003	20	BONAVENTURE NEVADA INC.
BC 263	1119004	20	BONAVENTURE NEVADA INC.
BC 264	1119005	20	BONAVENTURE NEVADA INC.
BC 265	1119006	20	BONAVENTURE NEVADA INC.
BC 266	1119007	20	BONAVENTURE NEVADA INC.
BC 267	1119008	20	BONAVENTURE NEVADA INC.
BC 268	1119009	20	BONAVENTURE NEVADA INC.
BC 269	1119010	20	BONAVENTURE NEVADA INC.
BC 270	1119011	20	BONAVENTURE NEVADA INC.
BC 271	1119012	20	BONAVENTURE NEVADA INC.
BC 272	1119013	20	BONAVENTURE NEVADA INC.
BC 273	1119014	20	BONAVENTURE NEVADA INC.
BC 274	1119015	20	BONAVENTURE NEVADA INC.
BC 275	1119016	20	BONAVENTURE NEVADA INC.
BC 276	1119017	20	BONAVENTURE NEVADA INC.
BC 277	1119018	20	BONAVENTURE NEVADA INC.
BC 278	1119019	20	BONAVENTURE NEVADA INC.
BC 279	1119020	20	BONAVENTURE NEVADA INC.
BC 280	1119021	20	BONAVENTURE NEVADA INC.
BC 281	1119022	20	BONAVENTURE NEVADA INC.
BC 282	1119023	20	BONAVENTURE NEVADA INC.
BC 283	1119024	20	BONAVENTURE NEVADA INC.
BC 284	1119025	20	BONAVENTURE NEVADA INC.
BC 285	1119026	20	BONAVENTURE NEVADA INC.
BC 286	1119027	20	BONAVENTURE NEVADA INC.
BC 287	1119028	20	BONAVENTURE NEVADA INC.
BC 288	1119029	20	BONAVENTURE NEVADA INC.
BC 289	1119030	20	BONAVENTURE NEVADA INC.
BC 290	1119031	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 291	1119032	20	BONAVENTURE NEVADA INC.
BC 292	1119033	20	BONAVENTURE NEVADA INC.
BC 293	1119034	20	BONAVENTURE NEVADA INC.
BC 294	1119035	20	BONAVENTURE NEVADA INC.
BC 295	1119036	20	BONAVENTURE NEVADA INC.
BC 296	1119037	20	BONAVENTURE NEVADA INC.
BC 358	1122146	20	BONAVENTURE NEVADA INC.
BC 359	1122147	20	BONAVENTURE NEVADA INC.
BC 360	1122148	20	BONAVENTURE NEVADA INC.
BC 361	1122149	20	BONAVENTURE NEVADA INC.
BC 362	1122150	20	BONAVENTURE NEVADA INC.
BC 363	1122151	20	BONAVENTURE NEVADA INC.
BC 364	1122152	20	BONAVENTURE NEVADA INC.
BC 365	1122153	20	BONAVENTURE NEVADA INC.
BC 366	1122154	20	BONAVENTURE NEVADA INC.
BC 367	1122155	20	BONAVENTURE NEVADA INC.
BC 368	1122156	20	BONAVENTURE NEVADA INC.
BC 369	1122157	20	BONAVENTURE NEVADA INC.
BC 370	1122158	20	BONAVENTURE NEVADA INC.
BC 371	1122159	20	BONAVENTURE NEVADA INC.
BC 372	1122160	20	BONAVENTURE NEVADA INC.
BC 373	1122161	20	BONAVENTURE NEVADA INC.
BC 374	1122162	20	BONAVENTURE NEVADA INC.
BC 375	1122163	20	BONAVENTURE NEVADA INC.
BC 376	1122164	20	BONAVENTURE NEVADA INC.
BC 377	1122165	20	BONAVENTURE NEVADA INC.
BC 378	1122166	20	BONAVENTURE NEVADA INC.
BC 379	1122167	20	BONAVENTURE NEVADA INC.
BC 380	1122168	20	BONAVENTURE NEVADA INC.
BC 381	1122169	20	BONAVENTURE NEVADA INC.
BC 382	1122170	20	BONAVENTURE NEVADA INC.
BC 383	1122171	20	BONAVENTURE NEVADA INC.
BC 384	1122172	20	BONAVENTURE NEVADA INC.
BC 385	1122173	20	BONAVENTURE NEVADA INC.
BC 386	1122174	20	BONAVENTURE NEVADA INC.
BC 387	1122175	20	BONAVENTURE NEVADA INC.
BC 388	1122176	20	BONAVENTURE NEVADA INC.
BC 389	1122177	20	BONAVENTURE NEVADA INC.
BC 391	1122179	20	BONAVENTURE NEVADA INC.
BC 392	1122180	20	BONAVENTURE NEVADA INC.
BC 393	1122181	20	BONAVENTURE NEVADA INC.
BC 394	1122182	20	BONAVENTURE NEVADA INC.
BC 395	1122183	20	BONAVENTURE NEVADA INC.
BC 396	1122184	20	BONAVENTURE NEVADA INC.
BC 397	1122185	20	BONAVENTURE NEVADA INC.
BC 414	1122202	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 415	1122203	20	BONAVENTURE NEVADA INC.
BC 416	1122204	20	BONAVENTURE NEVADA INC.
BC 417	1122205	20	BONAVENTURE NEVADA INC.
BC 418	1122206	20	BONAVENTURE NEVADA INC.
BC 419	1122207	20	BONAVENTURE NEVADA INC.
BC 420	1122208	20	BONAVENTURE NEVADA INC.
BC 421	1122209	20	BONAVENTURE NEVADA INC.
BC 422	1122210	20	BONAVENTURE NEVADA INC.
BC 423	1122211	20	BONAVENTURE NEVADA INC.
BC 424	1122212	20	BONAVENTURE NEVADA INC.
BC 425	1122213	20	BONAVENTURE NEVADA INC.
BC 426	1122214	20	BONAVENTURE NEVADA INC.
BC 427	1122215	20	BONAVENTURE NEVADA INC.
BC 428	1122216	20	BONAVENTURE NEVADA INC.
BC 429	1122217	20	BONAVENTURE NEVADA INC.
BC 430	1122218	20	BONAVENTURE NEVADA INC.
BC 431	1122219	20	BONAVENTURE NEVADA INC.
BC 432	1122220	20	BONAVENTURE NEVADA INC.
BC 433	1122221	20	BONAVENTURE NEVADA INC.
BC 434	1122222	20	BONAVENTURE NEVADA INC.
BC 435	1122223	20	BONAVENTURE NEVADA INC.
BC 436	1122224	20	BONAVENTURE NEVADA INC.
BC 437	1122225	20	BONAVENTURE NEVADA INC.
BC 438	1122226	20	BONAVENTURE NEVADA INC.
BC 439	1122227	20	BONAVENTURE NEVADA INC.
BC 440	1122228	20	BONAVENTURE NEVADA INC.
BC 441	1122229	20	BONAVENTURE NEVADA INC.
BC 442	1122230	20	BONAVENTURE NEVADA INC.
BC 443	1122231	20	BONAVENTURE NEVADA INC.
BC 444	1122232	20	BONAVENTURE NEVADA INC.
BC 445	1122233	20	BONAVENTURE NEVADA INC.
BC 446	1122234	20	BONAVENTURE NEVADA INC.
BC 447	1122235	20	BONAVENTURE NEVADA INC.
BC 448	1122236	20	BONAVENTURE NEVADA INC.
BC 449	1122237	20	BONAVENTURE NEVADA INC.
BC 450	1122238	20	BONAVENTURE NEVADA INC.
BC 451	1122239	20	BONAVENTURE NEVADA INC.
BC 452	1122240	20	BONAVENTURE NEVADA INC.
BC 453	1122241	20	BONAVENTURE NEVADA INC.
BC 454	1122242	20	BONAVENTURE NEVADA INC.
BC 455	1122243	20	BONAVENTURE NEVADA INC.
BC 456	1122244	20	BONAVENTURE NEVADA INC.
BC 457	1122245	20	BONAVENTURE NEVADA INC.
BC 458	1122246	20	BONAVENTURE NEVADA INC.
BC 459	1122247	20	BONAVENTURE NEVADA INC.
BC 460	1122248	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 477	1122265	20	BONAVENTURE NEVADA INC.
BC 478	1122266	20	BONAVENTURE NEVADA INC.
BC 479	1122267	20	BONAVENTURE NEVADA INC.
BC 480	1122268	20	BONAVENTURE NEVADA INC.
BC 481	1122269	20	BONAVENTURE NEVADA INC.
BC 482	1122270	20	BONAVENTURE NEVADA INC.
BC 483	1122271	20	BONAVENTURE NEVADA INC.
BC 484	1122272	20	BONAVENTURE NEVADA INC.
BC 485	1122273	20	BONAVENTURE NEVADA INC.
BC 486	1122274	20	BONAVENTURE NEVADA INC.
BC 487	1122275	20	BONAVENTURE NEVADA INC.
BC 488	1122276	20	BONAVENTURE NEVADA INC.
BC 489	1122277	20	BONAVENTURE NEVADA INC.
BC 490	1122278	20	BONAVENTURE NEVADA INC.
BC 491	1122279	20	BONAVENTURE NEVADA INC.
BC 492	1122280	20	BONAVENTURE NEVADA INC.
BC 493	1122281	20	BONAVENTURE NEVADA INC.
BC 494	1122282	20	BONAVENTURE NEVADA INC.
BC 495	1122283	20	BONAVENTURE NEVADA INC.
BC 496	1122284	20	BONAVENTURE NEVADA INC.
BC 497	1122285	20	BONAVENTURE NEVADA INC.
BC 498	1122286	20	BONAVENTURE NEVADA INC.
BC 499	1122287	20	BONAVENTURE NEVADA INC.
BC 500	1122288	20	BONAVENTURE NEVADA INC.
BC 501	1122289	20	BONAVENTURE NEVADA INC.
BC 502	1122290	20	BONAVENTURE NEVADA INC.
BC 503	1122291	20	BONAVENTURE NEVADA INC.
BC 504	1122292	20	BONAVENTURE NEVADA INC.
BC 505	1124734	20	BONAVENTURE NEVADA INC.
BC 506	1122293	20	BONAVENTURE NEVADA INC.
BC 507	1122294	20	BONAVENTURE NEVADA INC.
BC 508	1122295	20	BONAVENTURE NEVADA INC.
BC 541	1122328	20	BONAVENTURE NEVADA INC.
BC 542	1122329	20	BONAVENTURE NEVADA INC.
BC 543	1122330	20	BONAVENTURE NEVADA INC.
BC 544	1122331	20	BONAVENTURE NEVADA INC.
BC 545	1122332	20	BONAVENTURE NEVADA INC.
BC 546	1122333	20	BONAVENTURE NEVADA INC.
BC 547	1122334	20	BONAVENTURE NEVADA INC.
BC 548	1122335	20	BONAVENTURE NEVADA INC.
BC 549	1122336	20	BONAVENTURE NEVADA INC.
BC 550	1122337	20	BONAVENTURE NEVADA INC.
BC 551	1122338	20	BONAVENTURE NEVADA INC.
BC 552	1122339	20	BONAVENTURE NEVADA INC.
BC 553	1122340	20	BONAVENTURE NEVADA INC.
BC 554	1122341	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 555	1122342	20	BONAVENTURE NEVADA INC.
BC 556	1122343	20	BONAVENTURE NEVADA INC.
BC 557	1122344	20	BONAVENTURE NEVADA INC.
BC 558	1122345	20	BONAVENTURE NEVADA INC.
BC 559	1122346	20	BONAVENTURE NEVADA INC.
BC 560	1122347	20	BONAVENTURE NEVADA INC.
BC 561	1122348	20	BONAVENTURE NEVADA INC.
BC 562	1122349	20	BONAVENTURE NEVADA INC.
BC 563	1122350	20	BONAVENTURE NEVADA INC.
BC 564	1122351	20	BONAVENTURE NEVADA INC.
BC 565	1122352	20	BONAVENTURE NEVADA INC.
BC 566	1122353	20	BONAVENTURE NEVADA INC.
BC 567	1122354	20	BONAVENTURE NEVADA INC.
BC 568	1122355	20	BONAVENTURE NEVADA INC.
BC 569	1122356	20	BONAVENTURE NEVADA INC.
BC 570	1122357	20	BONAVENTURE NEVADA INC.
BC 571	1122358	20	BONAVENTURE NEVADA INC.
BC 572	1122359	20	BONAVENTURE NEVADA INC.
BC 573	1122360	20	BONAVENTURE NEVADA INC.
BC 574	1122361	20	BONAVENTURE NEVADA INC.
BC 575	1122362	20	BONAVENTURE NEVADA INC.
BC 576	1122363	20	BONAVENTURE NEVADA INC.
BC 577	1122364	20	BONAVENTURE NEVADA INC.
BC 578	1122365	20	BONAVENTURE NEVADA INC.
BC 579	1122366	20	BONAVENTURE NEVADA INC.
BC 580	1122367	20	BONAVENTURE NEVADA INC.
BC 581	1122368	20	BONAVENTURE NEVADA INC.
BC 582	1122369	20	BONAVENTURE NEVADA INC.
BC 583	1122370	20	BONAVENTURE NEVADA INC.
BC 584	1122371	20	BONAVENTURE NEVADA INC.
BC 585	1122372	20	BONAVENTURE NEVADA INC.
BC 586	1122373	20	BONAVENTURE NEVADA INC.
BC 587	1122374	20	BONAVENTURE NEVADA INC.
BC 588	1122375	20	BONAVENTURE NEVADA INC.
BC 589	1122376	20	BONAVENTURE NEVADA INC.
BC 590	1122377	20	BONAVENTURE NEVADA INC.
BC 591	1122378	20	BONAVENTURE NEVADA INC.
BC 592	1122379	20	BONAVENTURE NEVADA INC.
BC 593	1122380	20	BONAVENTURE NEVADA INC.
BC 594	1122381	20	BONAVENTURE NEVADA INC.
BC 595	1122382	20	BONAVENTURE NEVADA INC.
BC 596	1122383	20	BONAVENTURE NEVADA INC.
BC 597	1122384	20	BONAVENTURE NEVADA INC.
BC 598	1122385	20	BONAVENTURE NEVADA INC.
BC 599	1122386	20	BONAVENTURE NEVADA INC.
BC 600	1122387	20	BONAVENTURE NEVADA INC.



<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 601	1122388	20	BONAVENTURE NEVADA INC.
BC 602	1122389	20	BONAVENTURE NEVADA INC.
BC 603	1122390	20	BONAVENTURE NEVADA INC.
BC 604	1122391	20	BONAVENTURE NEVADA INC.
BC 605	1122392	20	BONAVENTURE NEVADA INC.
BC 606	1122393	20	BONAVENTURE NEVADA INC.
BC 607	1122394	20	BONAVENTURE NEVADA INC.
BC 608	1122395	20	BONAVENTURE NEVADA INC.
BC 609	1122396	20	BONAVENTURE NEVADA INC.
BC 649	1122994	20	BONAVENTURE NEVADA INC.
BC 650	1122995	20	BONAVENTURE NEVADA INC.
BC 651	1122996	20	BONAVENTURE NEVADA INC.
BC 652	1122997	20	BONAVENTURE NEVADA INC.
BC 653	1122998	20	BONAVENTURE NEVADA INC.
BC 654	1122999	20	BONAVENTURE NEVADA INC.
BC 655	1123000	20	BONAVENTURE NEVADA INC.
BC 656	1123001	20	BONAVENTURE NEVADA INC.
BC 657	1123002	20	BONAVENTURE NEVADA INC.
BC 658	1123003	20	BONAVENTURE NEVADA INC.
BC 659	1123004	20	BONAVENTURE NEVADA INC.
BC 660	1123005	20	BONAVENTURE NEVADA INC.
BC 661	1123006	20	BONAVENTURE NEVADA INC.
BC 662	1123007	20	BONAVENTURE NEVADA INC.
BC 663	1123008	20	BONAVENTURE NEVADA INC.
BC 664	1123009	20	BONAVENTURE NEVADA INC.
BC 665	1123010	20	BONAVENTURE NEVADA INC.
BC 666	1123011	20	BONAVENTURE NEVADA INC.
BC 667	1123012	20	BONAVENTURE NEVADA INC.
BC 668	1123013	20	BONAVENTURE NEVADA INC.
BC 669	1123014	20	BONAVENTURE NEVADA INC.
BC 670	1123015	20	BONAVENTURE NEVADA INC.
BC 671	1123016	20	BONAVENTURE NEVADA INC.
BC 672	1123017	20	BONAVENTURE NEVADA INC.
BC 673	1123018	20	BONAVENTURE NEVADA INC.
BC 674	1123019	20	BONAVENTURE NEVADA INC.
BC 675	1123020	20	BONAVENTURE NEVADA INC.
BC 676	1123021	20	BONAVENTURE NEVADA INC.
BC 677	1123022	20	BONAVENTURE NEVADA INC.
BC 678	1123023	20	BONAVENTURE NEVADA INC.
BC 679	1123024	20	BONAVENTURE NEVADA INC.
BC 680	1123025	20	BONAVENTURE NEVADA INC.
BC 681	1123026	20	BONAVENTURE NEVADA INC.
BC 682	1123027	20	BONAVENTURE NEVADA INC.
BC 683	1123028	20	BONAVENTURE NEVADA INC.
BC 684	1123029	20	BONAVENTURE NEVADA INC.
BC 685	1123030	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 686	1123031	20	BONAVENTURE NEVADA INC.
BC 687	1123032	20	BONAVENTURE NEVADA INC.
BC 688	1123033	20	BONAVENTURE NEVADA INC.
BC 689	1123034	20	BONAVENTURE NEVADA INC.
BC 690	1123035	20	BONAVENTURE NEVADA INC.
BC 691	1123036	20	BONAVENTURE NEVADA INC.
BC 692	1123037	20	BONAVENTURE NEVADA INC.
BC 693	1123038	20	BONAVENTURE NEVADA INC.
BC 694	1123039	20	BONAVENTURE NEVADA INC.
BC 695	1123040	20	BONAVENTURE NEVADA INC.
BC 696	1123041	20	BONAVENTURE NEVADA INC.
BC 697	1123042	20	BONAVENTURE NEVADA INC.
BC 698	1123043	20	BONAVENTURE NEVADA INC.
BC 699	1123044	20	BONAVENTURE NEVADA INC.
BC 700	1123045	20	BONAVENTURE NEVADA INC.
BC 701	1123046	20	BONAVENTURE NEVADA INC.
BC 702	1123047	20	BONAVENTURE NEVADA INC.
BC 703	1123048	20	BONAVENTURE NEVADA INC.
BC 704	1123049	20	BONAVENTURE NEVADA INC.
BC 705	1123050	20	BONAVENTURE NEVADA INC.
BC 706	1123051	20	BONAVENTURE NEVADA INC.
BC 707	1123052	20	BONAVENTURE NEVADA INC.
BC 708	1123053	20	BONAVENTURE NEVADA INC.
BC 709	1123054	20	BONAVENTURE NEVADA INC.
BC 710	1123055	20	BONAVENTURE NEVADA INC.
BC 711	1123056	20	BONAVENTURE NEVADA INC.
BC 712	1123057	20	BONAVENTURE NEVADA INC.
BC 713	1123058	20	BONAVENTURE NEVADA INC.
BC 714	1123059	20	BONAVENTURE NEVADA INC.
BC 715	1123060	20	BONAVENTURE NEVADA INC.
BC 716	1123061	20	BONAVENTURE NEVADA INC.
BC 717	1123062	20	BONAVENTURE NEVADA INC.
BC 718	1123063	20	BONAVENTURE NEVADA INC.
BC 719	1123064	20	BONAVENTURE NEVADA INC.
BC 720	1123065	20	BONAVENTURE NEVADA INC.
BC 721	1123066	20	BONAVENTURE NEVADA INC.
BC 722	1123067	20	BONAVENTURE NEVADA INC.
BC 723	1123068	20	BONAVENTURE NEVADA INC.
BC 724	1123069	20	BONAVENTURE NEVADA INC.
BC 725	1123070	20	BONAVENTURE NEVADA INC.
BC 726	1123071	20	BONAVENTURE NEVADA INC.
BC 727	1123072	20	BONAVENTURE NEVADA INC.
BC 728	1123073	20	BONAVENTURE NEVADA INC.
BC 729	1123074	20	BONAVENTURE NEVADA INC.
BC 730	1123075	20	BONAVENTURE NEVADA INC.
BC 731	1123076	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 732	1123077	20	BONAVENTURE NEVADA INC.
BC 733	1123078	20	BONAVENTURE NEVADA INC.
BC 734	1123079	20	BONAVENTURE NEVADA INC.
BC 735	1123080	20	BONAVENTURE NEVADA INC.
BC 736	1123081	20	BONAVENTURE NEVADA INC.
BC 737	1123082	20	BONAVENTURE NEVADA INC.
BC 738	1123083	20	BONAVENTURE NEVADA INC.
BC 739	1123084	20	BONAVENTURE NEVADA INC.
BC 740	1123085	20	BONAVENTURE NEVADA INC.
BC 741	1123086	20	BONAVENTURE NEVADA INC.
BC 742	1123087	20	BONAVENTURE NEVADA INC.
BC 743	1123088	20	BONAVENTURE NEVADA INC.
BC 744	1123089	20	BONAVENTURE NEVADA INC.
BC 745	1123090	20	BONAVENTURE NEVADA INC.
BC 746	1123091	20	BONAVENTURE NEVADA INC.
BC 747	1123092	20	BONAVENTURE NEVADA INC.
BC 748	1123093	20	BONAVENTURE NEVADA INC.
BC 749	1123094	20	BONAVENTURE NEVADA INC.
BC 750	1123095	20	BONAVENTURE NEVADA INC.
BC 751	1123096	20	BONAVENTURE NEVADA INC.
BC 752	1123097	20	BONAVENTURE NEVADA INC.
BC 753	1123098	20	BONAVENTURE NEVADA INC.
BC 754	1123099	20	BONAVENTURE NEVADA INC.
BC 755	1123100	20	BONAVENTURE NEVADA INC.
BC 756	1123101	20	BONAVENTURE NEVADA INC.
BC 757	1123102	20	BONAVENTURE NEVADA INC.
BC 758	1123103	20	BONAVENTURE NEVADA INC.
BC 759	1123104	20	BONAVENTURE NEVADA INC.
BC 760	1123105	20	BONAVENTURE NEVADA INC.
BC 761	1123106	20	BONAVENTURE NEVADA INC.
BC 762	1123107	20	BONAVENTURE NEVADA INC.
BC 763	1123108	20	BONAVENTURE NEVADA INC.
BC 764	1123109	20	BONAVENTURE NEVADA INC.
BC 765	1123110	20	BONAVENTURE NEVADA INC.
BC 766	1123111	20	BONAVENTURE NEVADA INC.
BC 767	1123112	20	BONAVENTURE NEVADA INC.
BC 768	1123113	20	BONAVENTURE NEVADA INC.
BC 769	1123114	20	BONAVENTURE NEVADA INC.
BC 770	1123115	20	BONAVENTURE NEVADA INC.
BC 771	1123116	20	BONAVENTURE NEVADA INC.
BC 772	1123117	20	BONAVENTURE NEVADA INC.
BC 773	1123118	20	BONAVENTURE NEVADA INC.
BC 774	1123119	20	BONAVENTURE NEVADA INC.
BC 775	1123120	20	BONAVENTURE NEVADA INC.
BC 776	1123121	20	BONAVENTURE NEVADA INC.
BC 777	1123122	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 778	1123123	20	BONAVENTURE NEVADA INC.
BC 779	1123124	20	BONAVENTURE NEVADA INC.
BC 780	1123125	20	BONAVENTURE NEVADA INC.
BC 781	1123126	20	BONAVENTURE NEVADA INC.
BC 782	1123127	20	BONAVENTURE NEVADA INC.
BC 783	1123128	20	BONAVENTURE NEVADA INC.
BC 784	1123129	20	BONAVENTURE NEVADA INC.
BC 785	1124735	20	BONAVENTURE NEVADA INC.
BC 786	1124736	20	BONAVENTURE NEVADA INC.
BC 787	1124737	20	BONAVENTURE NEVADA INC.
BC 788	1124738	20	BONAVENTURE NEVADA INC.
BC 789	1124739	20	BONAVENTURE NEVADA INC.
BC 790	1124740	20	BONAVENTURE NEVADA INC.
BC 791	1124741	20	BONAVENTURE NEVADA INC.
BC 792	1124742	20	BONAVENTURE NEVADA INC.
BC 793	1124743	20	BONAVENTURE NEVADA INC.
BC 794	1124744	20	BONAVENTURE NEVADA INC.
BC 795	1124745	20	BONAVENTURE NEVADA INC.
BC 796	1124746	20	BONAVENTURE NEVADA INC.
BC 797	1124747	20	BONAVENTURE NEVADA INC.
BC 798	1124748	20	BONAVENTURE NEVADA INC.
BC 799	1124749	20	BONAVENTURE NEVADA INC.
BC 800	1124750	20	BONAVENTURE NEVADA INC.
BC 801	1124751	20	BONAVENTURE NEVADA INC.
BC 802	1124752	20	BONAVENTURE NEVADA INC.
BC 803	1124753	20	BONAVENTURE NEVADA INC.
BC 804	1124754	20	BONAVENTURE NEVADA INC.
BC 805	1124755	20	BONAVENTURE NEVADA INC.
BC 806	1124756	20	BONAVENTURE NEVADA INC.
BC 807	1124757	20	BONAVENTURE NEVADA INC.
BC 808	1124758	20	BONAVENTURE NEVADA INC.
BC 809	1124759	20	BONAVENTURE NEVADA INC.
BC 810	1124760	20	BONAVENTURE NEVADA INC.
BC 811	1124761	20	BONAVENTURE NEVADA INC.
BC 812	1124762	20	BONAVENTURE NEVADA INC.
BC 813	1124763	20	BONAVENTURE NEVADA INC.
BC 814	1124764	20	BONAVENTURE NEVADA INC.
BC 815	1124765	20	BONAVENTURE NEVADA INC.
BC 816	1124766	20	BONAVENTURE NEVADA INC.
BC 817	1124767	20	BONAVENTURE NEVADA INC.
BC 818	1124768	20	BONAVENTURE NEVADA INC.
BC 819	1124769	20	BONAVENTURE NEVADA INC.
BC 820	1124770	20	BONAVENTURE NEVADA INC.
BC 821	1124771	20	BONAVENTURE NEVADA INC.
BC 822	1124772	20	BONAVENTURE NEVADA INC.
BC 823	1124773	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 824	1124774	20	BONAVENTURE NEVADA INC.
BC 825	1124775	20	BONAVENTURE NEVADA INC.
BC 826	1124776	20	BONAVENTURE NEVADA INC.
BC 827	1124777	20	BONAVENTURE NEVADA INC.
BC 828	1124778	20	BONAVENTURE NEVADA INC.
BC 829	1124779	20	BONAVENTURE NEVADA INC.
BC 830	1124780	20	BONAVENTURE NEVADA INC.
BC 831	1124781	20	BONAVENTURE NEVADA INC.
BC 832	1124782	20	BONAVENTURE NEVADA INC.
BC 833	1124783	20	BONAVENTURE NEVADA INC.
BC 834	1124784	20	BONAVENTURE NEVADA INC.
BC 835	1124785	20	BONAVENTURE NEVADA INC.
BC 836	1124786	20	BONAVENTURE NEVADA INC.
BC 837	1124787	20	BONAVENTURE NEVADA INC.
BC 838	1124788	20	BONAVENTURE NEVADA INC.
BC 839	1124789	20	BONAVENTURE NEVADA INC.
BC 840	1124790	20	BONAVENTURE NEVADA INC.
BC 841	1124791	20	BONAVENTURE NEVADA INC.
BC 842	1124792	20	BONAVENTURE NEVADA INC.
BC 843	1124793	20	BONAVENTURE NEVADA INC.
BC 844	1124794	20	BONAVENTURE NEVADA INC.
BC 845	1124795	20	BONAVENTURE NEVADA INC.
BC 846	1124796	20	BONAVENTURE NEVADA INC.
BC 847	1124797	20	BONAVENTURE NEVADA INC.
BC 848	1124798	20	BONAVENTURE NEVADA INC.
BC 849	1124799	20	BONAVENTURE NEVADA INC.
BC 850	1124800	20	BONAVENTURE NEVADA INC.
BC 851	1124801	20	BONAVENTURE NEVADA INC.
BC 852	1124802	20	BONAVENTURE NEVADA INC.
BC 853	1124803	20	BONAVENTURE NEVADA INC.
BC 854	1124804	20	BONAVENTURE NEVADA INC.
BC 855	1124805	20	BONAVENTURE NEVADA INC.
BC 856	1124806	20	BONAVENTURE NEVADA INC.
BC 857	1124807	20	BONAVENTURE NEVADA INC.
BC 858	1124808	20	BONAVENTURE NEVADA INC.
BC 859	1124809	20	BONAVENTURE NEVADA INC.
BC 860	1124810	20	BONAVENTURE NEVADA INC.
BC 861	1124811	20	BONAVENTURE NEVADA INC.
BC 862	1124812	20	BONAVENTURE NEVADA INC.
BC 863	1124813	20	BONAVENTURE NEVADA INC.
BC 864	1124814	20	BONAVENTURE NEVADA INC.
BC 865	1124815	20	BONAVENTURE NEVADA INC.
BC 866	1124816	20	BONAVENTURE NEVADA INC.
BC 867	1124817	20	BONAVENTURE NEVADA INC.
BC 868	1124818	20	BONAVENTURE NEVADA INC.
BC 869	1124819	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 870	1124820	20	BONAVENTURE NEVADA INC.
BC 871	1124821	20	BONAVENTURE NEVADA INC.
BC 872	1124822	20	BONAVENTURE NEVADA INC.
BC 873	1124823	20	BONAVENTURE NEVADA INC.
BC 874	1124824	20	BONAVENTURE NEVADA INC.
BC 875	1124825	20	BONAVENTURE NEVADA INC.
BC 876	1124826	20	BONAVENTURE NEVADA INC.
BC 877	1124827	20	BONAVENTURE NEVADA INC.
BC 878	1124828	20	BONAVENTURE NEVADA INC.
BC 879	1124829	20	BONAVENTURE NEVADA INC.
BC 880	1124830	20	BONAVENTURE NEVADA INC.
BC 881	1124831	20	BONAVENTURE NEVADA INC.
BC 882	1124832	20	BONAVENTURE NEVADA INC.
BC 883	1124833	20	BONAVENTURE NEVADA INC.
BC 884	1124834	20	BONAVENTURE NEVADA INC.
BC 885	1124835	20	BONAVENTURE NEVADA INC.
BC 886	1124836	20	BONAVENTURE NEVADA INC.
BC 887	1124837	20	BONAVENTURE NEVADA INC.
BC 888	1124838	20	BONAVENTURE NEVADA INC.
BC 889	1124839	20	BONAVENTURE NEVADA INC.
BC 890	1124840	20	BONAVENTURE NEVADA INC.
BC 891	1124841	20	BONAVENTURE NEVADA INC.
BC 892	1124842	20	BONAVENTURE NEVADA INC.
BC 893	1124843	20	BONAVENTURE NEVADA INC.
BC 894	1124844	20	BONAVENTURE NEVADA INC.
BC 895	1124845	20	BONAVENTURE NEVADA INC.
BC 896	1124846	20	BONAVENTURE NEVADA INC.
BC 897	1124847	20	BONAVENTURE NEVADA INC.
BC 898	1124848	20	BONAVENTURE NEVADA INC.
BC 899	1124849	20	BONAVENTURE NEVADA INC.
BC 900	1124850	20	BONAVENTURE NEVADA INC.
BC 901	1124851	20	BONAVENTURE NEVADA INC.
BC 902	1124852	20	BONAVENTURE NEVADA INC.
BC 903	1124853	20	BONAVENTURE NEVADA INC.
BC 904	1124854	20	BONAVENTURE NEVADA INC.
BC 905	1124855	20	BONAVENTURE NEVADA INC.
BC 906	1124856	20	BONAVENTURE NEVADA INC.
BC 907	1124857	20	BONAVENTURE NEVADA INC.
BC 908	1124858	20	BONAVENTURE NEVADA INC.
BC 909	1124859	20	BONAVENTURE NEVADA INC.
BC 910	1124860	20	BONAVENTURE NEVADA INC.
BC 911	1124861	20	BONAVENTURE NEVADA INC.
BC 912	1124862	20	BONAVENTURE NEVADA INC.
BC 913	1124863	20	BONAVENTURE NEVADA INC.
BC 914	1124864	20	BONAVENTURE NEVADA INC.
BC 915	1124865	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 916	1124866	20	BONAVENTURE NEVADA INC.
BC 917	1124867	20	BONAVENTURE NEVADA INC.
BC 918	1124868	20	BONAVENTURE NEVADA INC.
BC 919	1124869	20	BONAVENTURE NEVADA INC.
BC 920	1124870	20	BONAVENTURE NEVADA INC.
BC 1	105222806	20	BONAVENTURE NEVADA INC.
BC 2	105222807	20	BONAVENTURE NEVADA INC.
BC 13	105222808	20	BONAVENTURE NEVADA INC.
BC 14	105222809	20	BONAVENTURE NEVADA INC.
BC 97	105222810	20	BONAVENTURE NEVADA INC.
BC 98	105222811	20	BONAVENTURE NEVADA INC.
BC 99	105222812	20	BONAVENTURE NEVADA INC.
BC 100	105222813	20	BONAVENTURE NEVADA INC.
BC 101	105222814	20	BONAVENTURE NEVADA INC.
BC 102	105222815	20	BONAVENTURE NEVADA INC.
BC 103	105222816	20	BONAVENTURE NEVADA INC.
BC 104	105222817	20	BONAVENTURE NEVADA INC.
BC 105	105222818	20	BONAVENTURE NEVADA INC.
BC 106	105222819	20	BONAVENTURE NEVADA INC.
BC 107	105222820	20	BONAVENTURE NEVADA INC.
BC 108	105222821	20	BONAVENTURE NEVADA INC.
BC 109	105222822	20	BONAVENTURE NEVADA INC.
BC 110	105222823	20	BONAVENTURE NEVADA INC.
BC 111	105222824	20	BONAVENTURE NEVADA INC.
BC 112	105222825	20	BONAVENTURE NEVADA INC.
BC 113	105222826	20	BONAVENTURE NEVADA INC.
BC 114	105222827	20	BONAVENTURE NEVADA INC.
BC 115	105222828	20	BONAVENTURE NEVADA INC.
BC 116	105222829	20	BONAVENTURE NEVADA INC.
BC 117	105222830	20	BONAVENTURE NEVADA INC.
BC 118	105222831	20	BONAVENTURE NEVADA INC.
BC 119	105222832	20	BONAVENTURE NEVADA INC.
BC 120	105222833	20	BONAVENTURE NEVADA INC.
BC 121	105222834	20	BONAVENTURE NEVADA INC.
BC 122	105222835	20	BONAVENTURE NEVADA INC.
BC 123	105222836	20	BONAVENTURE NEVADA INC.
BC 124	105222837	20	BONAVENTURE NEVADA INC.
BC 157	105222838	20	BONAVENTURE NEVADA INC.
BC 158	105222839	20	BONAVENTURE NEVADA INC.
BC 159	105222840	20	BONAVENTURE NEVADA INC.
BC 160	105222841	20	BONAVENTURE NEVADA INC.
BC 161	105222842	20	BONAVENTURE NEVADA INC.
BC 162	105222843	20	BONAVENTURE NEVADA INC.
BC 163	105222844	20	BONAVENTURE NEVADA INC.
BC 164	105222845	20	BONAVENTURE NEVADA INC.
BC 165	105222846	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 166	105222847	20	BONAVENTURE NEVADA INC.
BC 167	105222848	20	BONAVENTURE NEVADA INC.
BC 168	105222849	20	BONAVENTURE NEVADA INC.
BC 169	105222850	20	BONAVENTURE NEVADA INC.
BC 170	105222851	20	BONAVENTURE NEVADA INC.
BC 171	105222852	20	BONAVENTURE NEVADA INC.
BC 172	105222853	20	BONAVENTURE NEVADA INC.
BC 173	105222854	20	BONAVENTURE NEVADA INC.
BC 174	105222855	20	BONAVENTURE NEVADA INC.
BC 175	105222856	20	BONAVENTURE NEVADA INC.
BC 176	105222857	20	BONAVENTURE NEVADA INC.
BC 177	105222858	20	BONAVENTURE NEVADA INC.
BC 178	105222859	20	BONAVENTURE NEVADA INC.
BC 179	105222860	20	BONAVENTURE NEVADA INC.
BC 180	105222861	20	BONAVENTURE NEVADA INC.
BC 181	105222862	20	BONAVENTURE NEVADA INC.
BC 182	105222863	20	BONAVENTURE NEVADA INC.
BC 195	105222864	20	BONAVENTURE NEVADA INC.
BC 196	105222865	20	BONAVENTURE NEVADA INC.
BC 297	105222866	20	BONAVENTURE NEVADA INC.
BC 298	105222867	20	BONAVENTURE NEVADA INC.
BC 299	105222868	20	BONAVENTURE NEVADA INC.
BC 300	105222869	20	BONAVENTURE NEVADA INC.
BC 301	105222870	20	BONAVENTURE NEVADA INC.
BC 302	105222871	20	BONAVENTURE NEVADA INC.
BC 303	105222872	20	BONAVENTURE NEVADA INC.
BC 304	105222873	20	BONAVENTURE NEVADA INC.
BC 305	105222874	20	BONAVENTURE NEVADA INC.
BC 306	105222875	20	BONAVENTURE NEVADA INC.
BC 307	105222876	20	BONAVENTURE NEVADA INC.
BC 308	105222877	20	BONAVENTURE NEVADA INC.
BC 309	105222878	20	BONAVENTURE NEVADA INC.
BC 310	105222879	20	BONAVENTURE NEVADA INC.
BC 311	105222880	20	BONAVENTURE NEVADA INC.
BC 312	105222881	20	BONAVENTURE NEVADA INC.
BC 313	105222882	20	BONAVENTURE NEVADA INC.
BC 314	105222883	20	BONAVENTURE NEVADA INC.
BC 315	105222884	20	BONAVENTURE NEVADA INC.
BC 316	105222885	20	BONAVENTURE NEVADA INC.
BC 317	105222886	20	BONAVENTURE NEVADA INC.
BC 318	105222887	20	BONAVENTURE NEVADA INC.
BC 319	105222888	20	BONAVENTURE NEVADA INC.
BC 320	105222889	20	BONAVENTURE NEVADA INC.
BC 321	105222890	20	BONAVENTURE NEVADA INC.
BC 322	105222891	20	BONAVENTURE NEVADA INC.
BC 323	105222892	20	BONAVENTURE NEVADA INC.



<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 324	105222893	20	BONAVENTURE NEVADA INC.
BC 325	105222894	20	BONAVENTURE NEVADA INC.
BC 326	105222895	20	BONAVENTURE NEVADA INC.
BC 327	105222896	20	BONAVENTURE NEVADA INC.
BC 328	105222897	20	BONAVENTURE NEVADA INC.
BC 329	105222898	20	BONAVENTURE NEVADA INC.
BC 330	105222899	20	BONAVENTURE NEVADA INC.
BC 331	105222900	20	BONAVENTURE NEVADA INC.
BC 332	105222901	20	BONAVENTURE NEVADA INC.
BC 333	105222902	20	BONAVENTURE NEVADA INC.
BC 334	105222903	20	BONAVENTURE NEVADA INC.
BC 335	105222904	20	BONAVENTURE NEVADA INC.
BC 336	105222905	20	BONAVENTURE NEVADA INC.
BC 337	105222906	20	BONAVENTURE NEVADA INC.
BC 338	105222907	20	BONAVENTURE NEVADA INC.
BC 339	105222908	20	BONAVENTURE NEVADA INC.
BC 340	105222909	20	BONAVENTURE NEVADA INC.
BC 341	105222910	20	BONAVENTURE NEVADA INC.
BC 342	105222911	20	BONAVENTURE NEVADA INC.
BC 343	105222912	20	BONAVENTURE NEVADA INC.
BC 344	105222913	20	BONAVENTURE NEVADA INC.
BC 345	105222914	20	BONAVENTURE NEVADA INC.
BC 346	105222915	20	BONAVENTURE NEVADA INC.
BC 347	105222916	20	BONAVENTURE NEVADA INC.
BC 348	105222917	20	BONAVENTURE NEVADA INC.
BC 349	105222918	20	BONAVENTURE NEVADA INC.
BC 350	105222919	20	BONAVENTURE NEVADA INC.
BC 351	105222920	20	BONAVENTURE NEVADA INC.
BC 352	105222921	20	BONAVENTURE NEVADA INC.
BC 353	105222922	20	BONAVENTURE NEVADA INC.
BC 354	105222923	20	BONAVENTURE NEVADA INC.
BC 355	105222924	20	BONAVENTURE NEVADA INC.
BC 356	105222925	20	BONAVENTURE NEVADA INC.
BC 357	105222926	20	BONAVENTURE NEVADA INC.
BC 390	105222927	20	BONAVENTURE NEVADA INC.
BC 398	105222928	20	BONAVENTURE NEVADA INC.
BC 399	105222929	20	BONAVENTURE NEVADA INC.
BC 400	105222930	20	BONAVENTURE NEVADA INC.
BC 401	105222931	20	BONAVENTURE NEVADA INC.
BC 402	105222932	20	BONAVENTURE NEVADA INC.
BC 403	105222933	20	BONAVENTURE NEVADA INC.
BC 404	105222934	20	BONAVENTURE NEVADA INC.
BC 405	105222935	20	BONAVENTURE NEVADA INC.
BC 406	105222936	20	BONAVENTURE NEVADA INC.
BC 408	105222937	20	BONAVENTURE NEVADA INC.
BC 410	105222938	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 411	105222939	20	BONAVENTURE NEVADA INC.
BC 412	105222940	20	BONAVENTURE NEVADA INC.
BC 413	105222941	20	BONAVENTURE NEVADA INC.
BC 462	105222942	20	BONAVENTURE NEVADA INC.
BC 464	105222943	20	BONAVENTURE NEVADA INC.
BC 466	105222944	20	BONAVENTURE NEVADA INC.
BC 467	105222945	20	BONAVENTURE NEVADA INC.
BC 468	105222946	20	BONAVENTURE NEVADA INC.
BC 469	105222947	20	BONAVENTURE NEVADA INC.
BC 470	105222948	20	BONAVENTURE NEVADA INC.
BC 471	105222949	20	BONAVENTURE NEVADA INC.
BC 472	105222950	20	BONAVENTURE NEVADA INC.
BC 473	105222951	20	BONAVENTURE NEVADA INC.
BC 474	105222952	20	BONAVENTURE NEVADA INC.
BC 475	105222953	20	BONAVENTURE NEVADA INC.
BC 476	105222954	20	BONAVENTURE NEVADA INC.
BC 509	105222955	20	BONAVENTURE NEVADA INC.
BC 510	105222956	20	BONAVENTURE NEVADA INC.
BC 511	105222957	20	BONAVENTURE NEVADA INC.
BC 512	105222958	20	BONAVENTURE NEVADA INC.
BC 513	105222959	20	BONAVENTURE NEVADA INC.
BC 514	105222960	20	BONAVENTURE NEVADA INC.
BC 515	105222961	20	BONAVENTURE NEVADA INC.
BC 516	105222962	20	BONAVENTURE NEVADA INC.
BC 517	105222963	20	BONAVENTURE NEVADA INC.
BC 518	105222964	20	BONAVENTURE NEVADA INC.
BC 519	105222965	20	BONAVENTURE NEVADA INC.
BC 520	105222966	20	BONAVENTURE NEVADA INC.
BC 521	105222967	20	BONAVENTURE NEVADA INC.
BC 522	105222968	20	BONAVENTURE NEVADA INC.
BC 523	105222969	20	BONAVENTURE NEVADA INC.
BC 524	105222970	20	BONAVENTURE NEVADA INC.
BC 525	105222971	20	BONAVENTURE NEVADA INC.
BC 526	105222972	20	BONAVENTURE NEVADA INC.
BC 527	105222973	20	BONAVENTURE NEVADA INC.
BC 528	105222974	20	BONAVENTURE NEVADA INC.
BC 529	105222975	20	BONAVENTURE NEVADA INC.
BC 530	105222976	20	BONAVENTURE NEVADA INC.
BC 531	105222977	20	BONAVENTURE NEVADA INC.
BC 532	105222978	20	BONAVENTURE NEVADA INC.
BC 533	105222979	20	BONAVENTURE NEVADA INC.
BC 534	105222980	20	BONAVENTURE NEVADA INC.
BC 535	105222981	20	BONAVENTURE NEVADA INC.
BC 536	105222982	20	BONAVENTURE NEVADA INC.
BC 537	105222983	20	BONAVENTURE NEVADA INC.
BC 538	105222984	20	BONAVENTURE NEVADA INC.

<b>CLAIM NAME</b>	<b>NMC NUMBER</b>	<b>ACRES IN CLAIM</b>	<b>CLAIMANT'S NAME</b>
BC 539	105222985	20	BONAVENTURE NEVADA INC.
BC 540	105222986	20	BONAVENTURE NEVADA INC.
BC 610	105222987	20	BONAVENTURE NEVADA INC.
BC 611	105222988	20	BONAVENTURE NEVADA INC.
BC 612	105222989	20	BONAVENTURE NEVADA INC.
BC 613	105222990	20	BONAVENTURE NEVADA INC.
BC 614	105222991	20	BONAVENTURE NEVADA INC.
BC 615	105222992	20	BONAVENTURE NEVADA INC.
BC 616	105222993	20	BONAVENTURE NEVADA INC.
BC 617	105222994	20	BONAVENTURE NEVADA INC.
BC 618	105222995	20	BONAVENTURE NEVADA INC.
BC 619	105222996	20	BONAVENTURE NEVADA INC.
BC 620	105222997	20	BONAVENTURE NEVADA INC.
BC 621	105222998	20	BONAVENTURE NEVADA INC.
BC 622	105222999	20	BONAVENTURE NEVADA INC.
BC 623	105223000	20	BONAVENTURE NEVADA INC.
BC 624	105223001	20	BONAVENTURE NEVADA INC.
BC 625	105223002	20	BONAVENTURE NEVADA INC.
BC 626	105223003	20	BONAVENTURE NEVADA INC.
BC 627	105223004	20	BONAVENTURE NEVADA INC.
BC 628	105223005	20	BONAVENTURE NEVADA INC.
BC 629	105223006	20	BONAVENTURE NEVADA INC.
BC 630	105223007	20	BONAVENTURE NEVADA INC.
BC 631	105223008	20	BONAVENTURE NEVADA INC.
BC 632	105223009	20	BONAVENTURE NEVADA INC.
BC 633	105223010	20	BONAVENTURE NEVADA INC.
BC 634	105223011	20	BONAVENTURE NEVADA INC.
BC 635	105223012	20	BONAVENTURE NEVADA INC.
BC 636	105223013	20	BONAVENTURE NEVADA INC.
BC 637	105223014	20	BONAVENTURE NEVADA INC.
BC 638	105223015	20	BONAVENTURE NEVADA INC.
BC 639	105223016	20	BONAVENTURE NEVADA INC.
BC 640	105223017	20	BONAVENTURE NEVADA INC.
BC 641	105223018	20	BONAVENTURE NEVADA INC.
BC 642	105223019	20	BONAVENTURE NEVADA INC.
BC 643	105223020	20	BONAVENTURE NEVADA INC.
BC 644	105223021	20	BONAVENTURE NEVADA INC.
BC 645	105223022	20	BONAVENTURE NEVADA INC.
BC 646	105223023	20	BONAVENTURE NEVADA INC.
BC 647	105223024	20	BONAVENTURE NEVADA INC.
BC 648	105223025	20	BONAVENTURE NEVADA INC.



## II. Map of Mineral Rights

