NEVADA LITHIUM RESOURCES INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF NEVADA LITHIUM RESOURCES INC.

TO BE HELD ON

WEDNESDAY, JUNE 7, 2023

- AND –

MANAGEMENT INFORMATION CIRCULAR

DATED: MAY 8, 2023

NEVADA LITHIUM RESOURCES INC.
1570 – 505 Burrard Street
Vancouver, British Columbia V7X 1M5

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of Nevada Lithium Resources Inc. (the "**Company**") will be held at the offices of the Company's legal counsel, Garfinkle Biderman LLP located at Dynamic Funds Tower, 1 Adelaide Street East, Suite 801, Toronto, Ontario M5C 2V9, and will be broadcasted via teleconference call at 416.874.8100 or toll free 1.800.974.5902; password 5640789#, on **Wednesday, June 7, 2023** at 10:00 a.m. / 1:00 p.m. (Vancouver time / Toronto time) for the following purposes:

1. subject to completion of the Arrangement (as defined and detailed in the accompanying management information circular dated May 8, 2023 (the "**Circular**")), to consider and, if deemed advisable, to pass with or without variation, an ordinary resolution of Shareholders, to set the number of directors of the Company at five (5) (the "**Board Size Resolution**");

2. subject to completion of the Arrangement, to elect a new board of directors to hold office following completion of the Arrangement, including Stephen Rentschler, Richard Kern, Scott Eldridge and Keturah Nathe, with one additional nominee to be designated at the discretion of the board of directors of the Company (the "**Director Election Resolution**"); and

3. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

The Board Size Resolution and Director Election Resolution must be approved by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

This notice of meeting (this "**Notice of Meeting**") should be read together with: (a) the Circular; and (b) either a form of proxy (the "**Form of Proxy**") for registered Shareholders or a voting instruction form ("**VIF**") for beneficial Shareholders, as applicable. **The Circular accompanying this notice of Meeting is incorporated into and shall be deemed to form part of this Notice of Meeting.**

The Board has fixed the close of business on **Wednesday, May 3, 2023**, as the record date (the "**Record Date**") for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting, or any adjournment(s) or postponement(s) thereof. Only Shareholders of record at the close of business on the Record Date will be entitled to receive notice of, and to vote at the Meeting or any adjournments or postponements thereof.

Late proxies may be accepted or rejected or rejected by the Chairman of the Meeting at their discretion. The Chairman is under no obligation to accept or reject any late proxy. Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof, in person are requested to complete, date, sign and return the accompanying Form of Proxy to the Company's registrar and transfer agent, Olympia Trust Company, by fax: 1-403-668-8307, by email to proxy@olympiatrust.com, or by mail to Proxy Dept., PO Box 128, STN M, Calgary, Alberta T2P 2H6, or via internet at https://css.olympiatrust.com/pxlogin. To be effective, a Form of Proxy must be received no later than 10:00 a.m. / 1:00 p.m. (Vancouver time / Toronto time) on Monday, June 5, 2023, or in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) immediately preceding any adjournment(s) or postponement(s) thereof.

The above time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his or her discretion without notice.

COVID-19 Guidance

Due to the ongoing concerns related to the spread of COVID-19 and in order to protect the health and safety of our communities, Shareholders, employees and other stakeholders, **we strongly recommend that you DO NOT attend the Meeting in person, particularly if you are experiencing any COVID-19 symptoms or if you or someone with whom you have been in close contact has travelled to/from outside Ontario within the 14 days prior to the Meeting**. We intend to quickly deal with the business at hand and there will be no refreshments or additional presentations at the Meeting. COVID-19 is causing unprecedented social and economic upheaval, and we want to ensure that no one is unnecessarily exposed to any risks.

Public health restrictions and recommendations in place at the time of the Meeting may require the Company to restrict the number of people in attendance at the Meeting and therefore physical attendance by a Shareholder or appointed proxyholder may not be possible.

No voting will take place through teleconference call due to issues related to the verification of shareholder identity.

The Circular and all additional materials have been posted under the Company's SEDAR profile at www.sedar.com. **Shareholders are reminded to carefully review the Circular and any additional materials prior to voting on the matters being transacted at the Meeting**.

DATED at Vancouver, British Columbia, as of this 8th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

[s] "Kelvin Lee"
Kelvin Lee
Chief Financial Officer

NEVADA LITHIUM RESOURCES INC.
1570 – 505 Burrard Street
Vancouver, British Columbia V7X 1M5

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by management to be used at the special meeting of shareholder (the "**Shareholders**") of Nevada Lithium Resources Inc. (the "**Company**" or "**Nevada Lithium**") to be held on **Wednesday, June 7, 2023** at the offices of the Company's legal counsel, Garfinkle Biderman LLP located at Dynamic Funds Tower, 1 Adelaide Street East, Suite 801, Toronto, Ontario M5C 2V9, at 10:00 a.m. / 1:00 p.m. (Vancouver time / Toronto time), and any adjournment or postponement thereof (the "**Meeting**"), for the purposes set forth in the notice of special meeting accompanying this Circular (the "**Notice**"). The Meeting will also be broadcasted by teleconference call at 416.874.8100 or toll free 1.800.974.5902; password 5640789#. No voting will take place through teleconference call.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, or by directors, officers and employees of the Company without special compensation, or by the Company's registrar and transfer agent, Olympia Trust Company (the "**Transfer Agent**"), at nominal cost. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares in the capital of the Company (the "**Common Shares**") held of record by such persons on the Record Date (as defined herein). The Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders in favour of the matters set forth in the Notice.

In this Circular, (i) all information provided is current as of May 3, 2023 (the "**Record Date**"), unless otherwise indicated, (ii) references to "$" are to Canadian dollars, (iii) "**Beneficial Shareholders**" means Shareholders who do not hold Common Shares in their own name, and (iv) "**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

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

Accompanying this Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (a "**Proxy**") or a voting instruction form ("**VIF**"). Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and all Shareholders are urged to vote on matters to be considered in person or by proxy.

COVID-19 GUIDANCE

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of COVID-19, and to mitigate the risks to the health and safety of our communities, Shareholders, employees and other stakeholders, and although we plan to hold an in-person meeting, **we strongly recommend that you DO NOT attend the Meeting in person, particularly if you are experiencing any of the described COVID-19 symptoms or if you or someone with whom you have been in close contact has travelled to/from outside Ontario within the 14 days prior to the Meeting.**

At the Meeting, we intend to deal with the business at hand in an expeditious manner and as such, refreshments will not be provided, nor will there be any additional presentations. COVID-19 is causing unprecedented social and economic upheaval and we want to ensure that no one is unnecessarily exposed to any risks.

Public health restrictions and recommendations in place at the time of the Meeting, as applicable, may require the Company to restrict the number of people in attendance at the Meeting and therefore physical attendance by a Shareholder or appointed proxyholder may not be possible.

No voting will take place through teleconference call due to issues related to the verification of shareholder identity.

REGISTERED SHAREHOLDERS

A Shareholder is a registered Shareholder (a "**Registered Shareholder**") if shown on the register of holders of Common Shares at the close of business on the Record Date. All references to Shareholders in this Circular, the Proxy and the notice of meeting (the "**Notice of Meeting**") are to Registered Shareholders of record on the Record Date, unless specifically stated otherwise.

Appointment of a Proxy

Regardless of whether you expect to attend the Meeting, please exercise your right to vote. Shareholders who have voted by proxy may still attend the Meeting. Please complete and return the Proxy in the envelope provided. The Proxy must be dated and executed by the Registered Shareholder or attorney of such Shareholder, duly authorized in writing. Proxies to be used at the Meeting must be deposited with the Transfer Agent in the envelope provided or otherwise by fax: 1-403-668-8307, by email to proxy@olympiatrust.com, or by mail to Proxy Dept., PO Box 128, STN M, Calgary, Alberta T2P 2H6, or via internet at https://css.olympiatrust.com/pxlogin, no later than 10:00 a.m. / 1:00 p.m. (Vancouver time / Toronto time) on June 5, 2023, or 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment(s) or postponement(s) thereof. After such time, the chairman of the Meeting may accept or reject a Proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late Proxy.

The persons named as proxyholders in the Proxy accompanying this Circular are directors or officers of the Company, or persons designated by management of the Company, and are representatives of the Company's management for the Meeting. A Registered Shareholder who wishes to appoint some other person (who need not be a Registered Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the management nominee designated in the Proxy may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the accompanying Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to Olympia Trust Company, at the place and within the time specified herein for the deposit of proxies. A Registered Shareholder who appoints a proxy who is someone other than the management representatives named in the Proxy should notify such alternative nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the Proxy should be dated and executed by the Registered Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy).

Revocation of Proxy

A Registered Shareholder who has validly given a form of proxy pursuant to this solicitation may revoke it as to any matter upon which a vote has not already been cast pursuant to its authority by an instrument in writing executed by the Shareholder or by the attorney of such Shareholder, duly authorized in writing, or if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either with: (i) the Transfer Agent, on or before the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof at which the Proxy is to be used, (ii) the Chairman of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof, or (iii) in any other manner permitted by law.

Signature on Proxies

The Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

NON-REGISTERED SHAREHOLDERS

Only Registered Shareholders or their duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares or a clearing agency or other securities Intermediary. More particularly, a person is not a Registered Shareholder if Common Shares are held on behalf of that person (the "**Non-Registered Shareholder**") and are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency, such as the Canadian Depository for Securities Limited, of which the Intermediary is a participant. In accordance with the requirements of NI 54-101, the Company has distributed copies of the proxy-related materials to the Transfer Agent for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward the proxy-related materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the proxy-related materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive proxy-related materials will either:

(i) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed. Because the Intermediary has already signed the Form of Proxy, the Form of Proxy is not required to be signed by the Non-Registered Shareholder when submitting the Form of Proxy. In this case, the Non-Registered Shareholder who wishes to submit an instrument of proxy should otherwise properly complete the Proxy and deposit it with the Company as provided above; or

(ii) more typically, be given a VIF which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. Typically, the VIF will consist of a one-page, pre-printed form. Sometimes, instead of the one-page, preprinted form, the VIF will consist of a regular printed Proxy accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the Proxy to validly constitute a proxy authorization form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the Proxy, properly complete and sign the Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Shareholder should strike out the names of management's representatives named in the Proxy and insert the Non-Registered Shareholder's name in the blank space provided.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails the VIFs or Proxies to the Non-Registered Shareholders and asks the Non-Registered Shareholders to return the VIFs or Proxies to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions with respect to the voting of Common Shares to be represented at the Meeting by such Intermediary. A Non-Registered Shareholder receiving

a VIF from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. If you have any questions with respect to the voting of Common Shares held through a broker or other Intermediary, please contact the broker or other Intermediary for assistance.

Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting. Non-Registered Shareholders should carefully follow the instructions on the Form of Proxy or VIF that they receive from their Intermediary in order to vote the Common Shares that are held through that Intermediary.

Revocation of Voting Instructions

A Non-Registered Shareholder giving voting instructions may revoke such voting instructions by contacting their Intermediary in respect of such voting instructions and complying with any applicable requirements imposed by such Intermediary. An Intermediary that has submitted the Proxy based on voting instructions received from a Non-Registered Shareholder may not be able to revoke the Proxy if it receives insufficient notice of revocation.

VOTING OF PROXIES

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favour of the persons designated by management of the Company in the Proxy will be voted or withheld from voting in accordance with the instructions given on the Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of such instructions, such Common Shares will be voted FOR the approval of all resolutions in this Circular.**

The Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, management of the Company is not aware of any such amendments or any other matters to come before the Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Common Shares represented by properly executed proxies given in favour of the persons designated by management of the Company in the Form of Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

THE ARRANGEMENT

The Arrangement

On March 24, 2023, the Company, 1406917 B.C. Ltd. ("**Nevada Lithium MergeCo**"), Iconic Minerals Ltd. ("**Iconic**") and 1259318 B.C. Ltd. ("**Iconic MergeCo**") entered into a definitive arrangement agreement ("**Arrangement Agreement**"), whereby the Company will acquire, by a way of a plan of arrangement under section 288 of the *Business Corporations Act* (British Columbia) ("**BCBCA**"), Iconic's 50% interest in the Bonnie Claire Lithium Project (the "**Bonnie Claire Project**") located in Nye County, Nevada (the "**Arrangement**"). After the closing of the Arrangement, the Company will hold a 100% interest in the Bonnie Claire Project. Pursuant to the Arrangement, Iconic MergeCo will be amalgamated with Nevada Lithium MergeCo, a wholly owned subsidiary of the Company, to form one corporation (such amalgamated entity, "**Amalco**") and the Company (the "**Combined Company**") will continue the business of the Company and Iconic MergeCo on a combined basis. As a result of the amalgamation, immediately following the closing of the Arrangement, (i) the Combined Company will own, directly and indirectly, all of the issued and outstanding Amalco shares; (ii) all issued and outstanding Iconic MergeCo shares will have been exchanged for Common Shares, such that the shareholders of Iconic MergeCo as a group and the shareholders of the Company as a group will each hold 50% of the issued and outstanding Common Shares, on a non-diluted basis (after giving effect to any debt settlements by the Company, but prior to giving effect to the Company's and its subsidiary's concurrent financing); and (iii) Amalco will continue as a wholly-owned subsidiary of the Combined Company. The full corporate name of the Combined Company will continue to be "Nevada Lithium Resources Inc.", and its jurisdiction of incorporation will be in British Columbia, under the

BCBCA. The Combined Company's head office and registered and records office will be located at 1570 – 505 Burrard Street, Vancouver, British Columbia, V7X 1M5. A copy of the Arrangement Agreement is available under the Company's issuer profile on SEDAR at www.sedar.com.

In addition, immediately prior to the amalgamation of Iconic MergeCo and Nevada Lithium MergeCo Nevada, two of the Company's wholly-owned subsidiaries, 1396483 B.C. Ltd. ("**Nevada Lithium FinCo**") and 1406923 B.C. Ltd. ("**Nevada Lithium Subco**"), will be amalgamated to form one corporation (such amalgamated entity, the "**Finance Amalco**"). As a result of this amalgamation, (i) each Nevada Lithium FinCo Subscription Receipt shall be converted into one unit (a "**Nevada Lithium FinCo Unit**"), consisting of one common share of Nevada Lithium FinCo (a "**Nevada Lithium FinCo Share**") and one-half of one share purchase warrant of Nevada Lithium FinCo (each whole warrant, a "**Nevada Lithium FinCo Warrant**"); (ii) the outstanding principal balance of the promissory notes of Nevada Lithium FinCo will convert into Nevada Lithium FinCo Units; (iii) the Combined Company will own all of the issued and outstanding Finance Amalco shares; and (iv) Finance Amalco will continue as a wholly-owned subsidiary of the Combined Company. The full corporate name of the Finance Amalco is anticipated to be "Nevada Lithium Finance Holdings Inc." or such other name as selected by the board of directors of the Company (the "**Board**"), and its jurisdiction of incorporation will be in British Columbia, under the BCBCA. The Finance Amalco's head office and registered and records office will be located at 1570 – 505 Burrard Street, Vancouver, British Columbia, V7X 1M5.

The Arrangement is described in the press releases of the Company dated January 9, 2023 and March 27, 2023, copies of which are available under the Company's profile on SEDAR at www.sedar.com. The Arrangement is subject to regulatory approval, including the approval of the TSX Venture Exchange and, if required, the Canadian Securities Exchange ("**CSE**"), and certain closing conditions in favour of the parties as described in the Arrangement Agreement. The Company has agreed to, among other things, call the Meeting to seek approval of Shareholders of the Board Size Resolution and Director Election Resolution (collectively, the "**Nevada Lithium Resolutions**"). Upon the satisfaction or waiver of the conditions to the completion of the Arrangement, the parties will complete the Arrangement.

Recommendation of the Board

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE ARRANGEMENT AT THE MEETING. However, the Arrangement is very important to the Company, and Shareholder approval for the Board Size Resolution and the Director Election Resolution, which are to be considered at the Meeting, is necessary in order to complete the Arrangement. Shareholders are urged to review the press releases issued by the Company on January 9, 2023 and March 27, 2023 and the Arrangement Agreement, filed on SEDAR on April 3, 2023, as it contains important disclosure regarding the Arrangement and the Combined Company.

The Board Size Resolution and the Director Election Resolution sought to be passed by the Shareholders at the Meeting will be a condition to the completion of the Arrangement. Failure to pass these ordinary resolutions could impede or prevent the completion of the Arrangement. **The Board has unanimously approved the Arrangement and unanimously recommends that Shareholders vote IN FAVOUR of the Board Size Resolution and the Director Election Resolution at the Meeting**.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of the Record Date, there were a total of 61,814,890 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting. The Common Shares are listed for trading on the CSE under stock symbol "NVLH", on the OTCQB under stock symbol "NVLHF" and on Frankfurt Stock Exchange under stock symbol "87K". No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

As at Record Date, there are no securities of the Company that are subject to escrow or contractual restrictions on transfer.

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

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

Except as set out under the heading "*Particulars of Matters to be Acted Upon*" below, no person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year or any associate of any such director or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting, except as disclosed in this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice. These matters are described in more detail under the headings below.

1. Fixing the Number of Directors

At the Meeting, Shareholders will be asked to approve an ordinary resolution to set the number of directors of the Company at five (5) directors. The Board Size Resolution is by its terms conditional and effective only upon the completion of the Arrangement.

THE BOARD SIZE RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE ARRANGEMENT IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy will vote the Shares represented by such Proxy FOR the Board Size Resolution. If you do not specify how you want your Common Shares voted at the Meeting, the persons designated as proxyholders in the accompanying Proxy will cast the votes represented by your proxy at the Meeting FOR the Board Size Resolution.

The Board unanimously recommends that Shareholders vote FOR the Board Size Resolution at the Meeting.

2. Election of Directors

At the Meeting, the Shareholders will be asked to elect, conditional and effective only upon the completion of the Arrangement, Stephen Rentschler, Scott Eldridge, Richard Kern and Keturah Nathe (collectively, the "**Board Nominees**") as directors of the Company with one additional nominee to be designated at the discretion of the Board (which is currently anticipated to be David D'Onofrio), and the current directors of the Company shall be removed conditional and effective only upon the completion of the Arrangement.

Management of the Company does not contemplate that any of the Board Nominees will be unable to serve as a director upon the completion of the Arrangement. As the number of directors will have been set at five (5) directors, and only four (4) directors will be elected pursuant to the election of the Board Nominees, the members of the Board proposed to appoint one (1) additional director to fill the one (1) vacancy in accordance with the provisions of the Articles of the Company. It is a condition precedent to the completion of the Arrangement that the Shareholders approve the Director Election Resolution. If the Director Election Resolution does not receive the requisite approval, the Arrangement will not proceed.

THE DIRECTOR ELECTION RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE ARRANGEMENT IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy will vote the Common Shares represented by such Proxy FOR the Director Election Resolution. If you do not specify how you want your Shares voted at the Meeting, the persons designated as proxyholders in the accompanying Proxy will cast the votes represented by your proxy at the Meeting FOR the Director Election Resolution.

The Board unanimously recommends that Shareholders vote FOR the Director Election Resolution at the Meeting.

See below for detailed information concerning the Board Nominees.

Board Nominees

The following table sets out the names of Board Nominees for individual election as directors of the Company only **if the Arrangement is completed in accordance with the terms and conditions of the Arrangement Agreement**, each Board Nominee's province and country of residence in which they are ordinarily resident, all offices held by each Board Nominee of the Combined Company, their principal occupation or employment during the past five years, and the number of common shares of the Combined Company ("**Combined Company Shares**") expected to be beneficially owned by them, directly or indirectly, or over which they will exercise control or direction:

Name and Jurisdiction of Residence	**Position with the Combined Company[(1)]**	**Period during which has served as a director, officer or promoter of Nevada Lithium[(2)]**	**Principal Occupation, Business or Employment for Last Five Years**	**Number and percentage of the Common Shares as at the date of this Circular[(2)]**	**Expected Number of Combined Company Shares Held Following Arrangement[(3)]**
Stephen Rentschler *Perkasie, Pennsylvania, USA*	Chief Executive Officer and Director	April 22, 2021	Founder, Green Room Consultants LLC.	88,000[(4)] 0.14%	288,000 0.18%
Richard Kern *Reno, Nevada, USA*	Chief Operating Officer and Director	N/A	President, CEO and director of Iconic Minerals Ltd. since 2007; President of Great Basin Resources, a resource holding company, since 1998; Consultant in the mineral exploration industry since 1996.	Nil	3,935,625 Combined Company Shares 2.43 %
Scott Eldridge *Vancouver, British Columbia, Canada*	Director	January 29, 2020	Chief Executive Officer of United Lithium Corporation	299,999[(5)] 0.49%	299,999 Combined Company Shares 0.19 %
Keturah Nathe *Pitt Meadows, British Columbia, Canada*	Director	N/A	Director of Iconic Minerals Ltd. since January 2019; Chief Executive Officer and President of American Biofuels Inc., since January 2019; and Chief Executive Officer and President of Anquiro Ventures Ltd. since June 2017; Director of St-Georges	Nil	534,349 Combined Company Shares 0.33 %
			Eco Mining Corp. since July 2021 and Corporate Administrator for several public companies since 2008.		

Notes

(1) Compositions of committees of the Combined Company will be determined once the change in the Board has occurred.

(2) Information has been furnished by the respective nominees individually.

(3) The approximate number of Combined Company Shares held following the Arrangements is based on information furnished by the transfer agent of the Company and by the directors and officers themselves. Information presented assuming 162,159,780 Combined Company Shares outstanding following completion of the Arrangement (which for greater certainty, includes the settlement of certain debts and the conversion of the subscription receipts issued pursuant to the concurrent private placement financing completed by the Company and Nevada Lithium FinCo on February 24, 2023).

(4) As of the date of this Circular, Mr. Rentschler also holds: (i) 350,000 Options (as defined herein); (ii) 190,000 RSUs (as defined herein); (iii) 14,000 warrants; and (iv) 200,000 subscription receipts.

(5) As of the date of this Circular, Mr. Eldridge also holds 350,000 Options.

Biographies

Stephen Rentschler | Chief Executive Officer and Director

Stephen Rentschler, MBA Finance, has over 25 years of institutional investing and shareholder communications experience. Mr. Rentschler's industry knowledge and work experience extend across multiple segments of the natural resources sector and include alternative energy, conventional energy, base metals, precious metals, and agriculture.

Mr. Rentschler was the senior investment analyst and a founding member of the Chilton Global Natural Resources Fund in New York City, with peak assets of over four billion US dollars. Previous to this, he worked for Jennison Associates, a leading New York City institutional investment firm, where his responsibilities included investment analysis of natural resource companies, shareholder communications, and operational unit management.

Mr. Rentschler is also the founder of Green Room Consultants which advises natural resource companies on their investor communications strategies. Mr. Rentschler has worked with and invested in companies of all market capitalizations around the world.

Richard Kern | Chief Operation Officer and Director

Richard is a Professional Geologist, with over 40 years of experience in mineral exploration in the U.S., Central America, South America, and Australia. He has been involved in major discoveries in the Western U.S. and Australia. Richard's exploration involves a mixture of methods such as practical field geology, geochemistry and drilling with state-of-the-art GIS, geochemical, and geophysical methods. Richard is currently the president of Great Basin Resources Inc. and CEO of Iconic Minerals Ltd. Richard has held executive level positions in North Mining, Inc., Homestake Mining Company, Superior Oil, and the U.S. Geological Survey. Richard's areas of expertise include establishing base, precious metal and lithium exploration programs throughout North America, with an emphasis on the Western U.S. Richard has strong analytical skills and has proven success in developing various mining ventures. Recent discoveries include Fire Creek, Nevada and Moss, Arizona. Richard has a Master of Science Degree in Geology from Idaho State University and a Bachelor of Science Degree from Montana State University in Geology. In addition, Richard has published in geologic journals.

Scott Eldridge | Director

During his 14 years in the mining industry Scott has been responsible for raising in excess of $500 million in combined equity and debt financing for mining projects varying from exploration to construction financing around the globe. Mr. Eldridge has a B.B.A. from Capilano University in Vancouver Canada, and an M.B.A. from Central European University in Budapest Hungary. He is currently the Chief Executive Officer of United Lithium Corporation.

Keturah Nathe | Director

Ms. Nathe is currently the Director and VP Corporate Development of Iconic Minerals Ltd., listed on the TSX Venture Exchange, Chief Executive Officer and President of American Biofuels Inc., listed on the TSX Venture Exchange, and Chief Executive Officer and President of Anquiro Ventures Ltd., a CPC listed on the TSX Venture Exchange. Ms. Nathe has a 15-year career in the finance and management industry, which includes corporate finance, mergers and acquisitions, corporate development, corporate management as a director and officer.

The foregoing information has been furnished by the respective proposed directors.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director or executive officer of the Combined Company is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, that:

(a) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director or executive officer of the Combined Company or a shareholder holding or expected to hold on the Effective Time a sufficient number of securities of the Combined Company to affect materially control of the Combined Company:

(a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No proposed director or executive officer of the Combined Company or a shareholder holding or expected to hold on the Effective Time a sufficient number of securities of the Combined Company to affect materially control of the Combined Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

For the purposes of the disclosure above regarding the directors or executive officers, "order" means: (a) a cease trade order, including a management cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days. Similarly, the above disclosure applies to any personal holdings companies of the directors or executive officers.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Combined Company holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with Nevada Lithium. Conflicts, if any, will be subject to the procedures and remedies under the BCBCA or other applicable corporate legislation.

Other Directorships

Some of the directors of the Combined Company serve on the boards of directors or act as officers of other reporting issuers in Canada or foreign jurisdictions. The following table lists the directors and officers of the Combined Company who serve on boards of directors or officers of other reporting issuers and the identities of such reporting issuers.

Name of Director	Other Issuers	Exchange
Scott Eldridge	United Lithium Corporation	CSE, Frankfurt, Other
	Arctic Star Exploration Corp.	TSXV
Keturah Nathe	American Biofuels Inc.	TSXV
	Anquiro Ventures Ltd.	TSXV
	St-Georges Eco Mining Corp.	CSE
	Iconic Minerals Ltd.	TSXV
Richard Kern	Iconic Minerals Ltd.	TSXV

STATEMENT OF EXECUTIVE COMPENSATION

In this Circular, Named Executive Officer (an "**NEO**") means (a) each individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year and as at January 31, 2023, (b) each individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year and as at January 31, 2023, and (c) each of the three most highly compensated executive officers, other than the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, at the end of the most recently completed financial year, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company as at April 30, 2022 or as at January 31, 2023.

Stephen Rentschler, the Chief Executive Officer of the Company, and Kelvin Lee, the Chief Financial Officer of the Company, are the only NEOs of the Company for the purposes of this section.

NEOs Compensation Discussion and Analysis

Principles of Executive Compensation

When determining the compensation of the NEOs of the Company, the Board considers the limited resources of the Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation paid to the NEOs of the Company consists of the following components:

a) base fee;
b) cash bonuses; and
c) long-term incentive in the form of stock options ("**Options**") and restricted stock units ("**RSU**s").

The Board is responsible for the compensation policies and practices of the Company. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the NEOs. The Board also has the responsibility to make recommendations concerning cash bonuses and grants to eligible persons under the Stock Option Plan (as defined herein) and the RSU Plan (as defined herein). The Board reviews and approves the hiring of executive officers.

Base Fees

The Board approves the base fee ranges for the NEOs. The review of the base fee component of each NEO compensation is based on assessment of factors such as executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance. As of the date of this Circular, the Board had not, collectively, considered the implications of any risks associated with policies and practices regarding compensation of the directors or executive officers of the Company.

Annual Incentives

The Company, in its discretion, may award cash bonuses to executives in order to achieve short-term corporate goals. The Board approves cash bonuses.

The success of NEOs in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their cash bonus. The Board assesses each NEO's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day-to-day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of cash bonuses for the NEOs.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each NEO during each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a cash bonus to the NEOs. The NEOs will receive a partial or full cash bonus depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any cash bonus payment if they consider them to be appropriate.

Long Term Compensation

The Company has in place a 10% "rolling" stock option plan, dated effective as of May 5, 2021 (the "**Option Plan**") and a restricted share unit plan, dated effective as of May 13, 2021 (the "**RSU Plan**"). The Option Plan and the RSU Plan were each established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. A copy of the Option Plan was filed on SEDAR on May 13, 2021. A copy of the RSU Plan was filed on SEDAR on May 13, 2021.

Material Terms of the Option Plan

Administration

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

Number of Common Shares Reserved

Subject to adjustment as provided for in the Option Plan, the aggregate number of Common Shares which will be available for purchase pursuant to Options granted under the Option Plan shall not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Option expires or otherwise

terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to the Option Plan.

Exercise Price

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

Maximum Term of Options

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

Termination

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

(a) *Ceasing to Hold Office* - In the event that the Option holder holds his or her Option as an executive and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Board or the Administrator, as applicable and expressly provided for in the Option certificate, the 30th day following the date the Option holder ceases to hold such position unless the Option holder ceases to hold such position as a result of:

(i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;

(ii) a special resolution having been passed by the shareholders of the Company removing the Option holder as a director of the Company or any of its subsidiaries; or

(iii) an order made by any regulatory authority having jurisdiction to so order;

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

(b) *Ceasing to be Employed or Engaged* - In the event that the Option holder holds his or her Option as an employee or consultant and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Board or the Administrator, as applicable, and expressly provided for in the Option certificate, the 30th day following the date the Option holder ceases to hold such position as a result of:

(i) termination for cause;

(ii) resigning or terminating his or her position; or

(iii) an order made by any regulatory authority having jurisdiction to so order;

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

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

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

Material Terms of the RSU Plan

Administration

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

Number of Common Shares Reserved

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

Granting, Settlement and Expiry of RSUs

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

Termination

Except as otherwise determined by the Board:

a) all RSUs held by the RSU holder (whether vested or unvested) shall terminate automatically on the date which the RSU holder ceases to be eligible to participate in the RSU Plan or otherwise on such date on which the Company terminates its engagement of the RSU holder (the "**RSU Holder Termination Date**") for any reason other than as set forth in paragraphs (b) and (c) below;

b) in the case of a termination of the RSU holder's service by reason of (A) termination by the Company or any subsidiary of the Company other than for cause, or (B) the RSU holder's death or disability, the RSU holder's unvested RSUs shall vest automatically as of such date, and on the earlier of the original expiry date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder (or their executor or administrator, or the person or persons to whom the RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;

c) in the case of a termination of the RSU holder's services by reason of (A) voluntary resignation, or (B) death or disability, only the RSU holder's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;

d) for greater certainty, where an RSU holder's employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the Company for cause then any RSUs held by the RSU holder (whether unvested or vested) at the RSU Holder Termination Date, immediately terminate and are cancelled on the RSU Holder Termination Date or at a time as may be determined by the Board, in its discretion;

e) an RSU holder's eligibility to receive further grants of RSUs under the RSU Plan ceases as of the earlier of the date the RSU holder resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the RSU holder with written notification that the RSU holder's employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the RSU Holder Termination Date; and

f) for the purposes of the RSU Plan, an RSU holder shall not be deemed to have terminated service or engagement where the RSU holder: (i) remains in employment or office within or among the Company or any subsidiary of the Company or (ii) is on a leave of absence approved by the Board.

The foregoing summary of the RSU Plan is not complete and is qualified in its entirety by reference to the RSU Plan, which is available on the Company's SEDAR profile at www.sedar.com.

Summary Compensation Table

The following table sets forth information concerning the total compensation paid to the NEOs of the Company during the three most recently completed financial years and the nine months ended January 31, 2023:

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long-Term Incentive Plans[(1)]			
Stephen Rentschler Chief Executive Officer	2023	116,518	Nil	Nil	Nil	Nil	Nil	Nil	116,518
	2022	104,624	38,000	52,067	Nil	Nil	Nil	Nil	194,691
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long-Term Incentive Plans[(1)]			
Kelvin Lee Chief Financial Officer, Corporate Secretary & Director	2023	27,000	Nil	Nil	Nil	Nil	Nil	Nil	27,000
	2022	21,000	Nil	7,438	Nil	Nil	Nil	Nil	28,438
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Darren Smith Former Vice-President, Exploration	2023	67,500	Nil	Nil	Nil	Nil	Nil	Nil	67,500
	2022	79,495	Nil	29,753	Nil	Nil	Nil	Nil	109,248
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Outstanding Option-based Awards and Share-based Awards

The following table sets forth all awards outstanding as at the date of this Circular held by the NEOs of the Company:

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)[(1)]	Option exercise price ($)	Expiration Date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or Payout Value of Shares vested but not paid out ($)
Stephen Rentschler Chief Executive Officer	350,000	0.20	28/09/26	$52,067	190,000	$38,000	$38,000
Kelvin Lee Chief Financial Officer, Corporate Secretary & Director	50,000	0.20	28/09/26	$7,438	Nil	Nil	Nil
Darren Smith Former Vice-President, Exploration	200,000	0.20	28/09/26	$29,753	Nil	Nil	Nil

Notes:

(1) *The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements of the Company and included the following assumptions: share price of $0.20, dividend yield nil, average volatility 100%, risk-free interest rate 1.11% and an expected life of five years.*

Pension Plan Benefits

The Company has no formal pension, retirement or other long-term incentive compensation plan in place for its directors, officers or employees.

Termination and Change of Control Benefits

The Company has entered into the following agreements pursuant to which its NEOs are entitled to receive compensation in the event of their resignation, retirement or other termination of their employment, a change of

control of the Company or a change in any of their responsibilities following a change of control:

Effective September 30, 2021, the Company entered into a consulting agreement with Green Room Consultants LLC ("**Green Room**") and Stephen Rentschler (the "**Green Room Consulting Agreement**") providing for Mr. Stephen Rentschler's services as the Chief Executive Officer of Nevada Lithium.

Effective October 1, 2021, the Company entered into a consulting agreement with 2710989 Ontario Limited ("**271**"), a company owned and controlled by Mr. Raghav Thakur (the "**271 Consulting Agreement**") providing for 2719989 Ontario Limited's general management and administrative services in connection with the operations and business of the Company.

Effective April 7, 2023, the Company entered into a management agreement with Kaiben Geological Ltd. ("**Kaiben**") and Darren Smith (the "**Kaiben Management Agreement**"), providing for Mr. Darren Smith's executive level management and senior technical advisory services with respect to the technical affairs of the Company.

The following is a description of each of the Green Room Consulting Agreement, the 271 Consulting Agreement and the Kaiben Management Agreement:

Green Room Consulting Agreement

Pursuant to the Green Room Consulting Agreement, Mr. Rentschler, through Green Room, will act as Chief Executive Officer effective September 30, 2021, for a monthly fee of USD$10,000. As additional compensation under the Green Room Consulting Agreement, Green Room received 350,000 stock options and 190,000 restricted stock units upon the listing of the Common Shares on the CSE.

In addition to the monthly fee, Green Room is eligible for a yearly cash bonus of 50% equal to the yearly fee in effect at the time of the bonus payment. Any payment of any bonus will be dependent on, and in accordance with, the criteria and other terms and conditions as are determined by the Board.

The Green Room Consulting Agreement may be terminated by the Company, as follows:

(i) in the event of a material breach by Green Room, whereby the Company may terminate the Green Room Consulting Agreement without notice and without any payment to Green Room, save and except for the payment of any accrued and unpaid fees and out-of-pocket expenses incurred up to the date of termination of the Green Room Consulting Agreement.

(ii) at any time without cause upon providing Green Room 90 days' written notice, or compensation in lieu of notice in an amount representing the Fees for the 90-day notice period, calculated in accordance with the average fees paid to Green Room over the previous 90-day period.

(iii) In the event of a change of control, Green Room is entitled to receive a lump sum severance payment equal to 24 months of the fees in effect at the time of such change of control.

The Green Room Consulting Agreement may be terminated by Green Room, as follows:

(i) at any time, for any reason, by providing 30 days' written notice to the Company. The Company may waive such notice, in whole or in part, and pay Green Room the fees that would have been paid during the notice period.

Upon termination of this Green Room Consulting Agreement for any reason, then any stock options will continue to vest in accordance with the terms of the Option Plan during the notice period provided for under this Green Room Consulting Agreement. Any entitlement in respect of the stock options following termination of this Green Room Consulting Agreement will be governed by the terms of the Plan.

The Green Room Consulting Agreement contains a confidentiality provision and a non-solicitation provision that is effective for a period of twelve (12) months following the date of termination.

271 Consulting Agreement

Pursuant to the 271 Consulting Agreement, Mr. Raghav Thakur, through 271, provides management and administrative services to the Company effective October 1, 2021, for a period of 24 months, for a monthly fee of CAD$10,000.

The 271 Consulting Agreement may be terminated by 271, as follows:

(i) By 271 providing the Company one month's written notice thereof.

(ii) If 271 provides notice of termination of the 271 Consulting Agreement within the one-month period following a change of control, then on the last day of the notice period, the Company shall pay to 271 the Termination Amount (as defined below).

The 271 Consulting Agreement may be terminated by the Company, as follows:

(i) By giving one month's written notice thereof to 271 and on the last day of the notice period, pay to 271 an amount equal to one (1) months of the fees that 271 would have received within the one-month period follow a change of control. If the Company provides notice of termination of the 271 Consulting Agreement within the one-month period follow a change of control, then on the last day of the notice period, the Company shall pay to 271 an amount equal to the fees that 271 would have received under the 271 Consulting Agreement (the "**271 Termination Amount**").

Kaiben Management Agreement

Pursuant to the Kaiben Management Agreement, Mr. Darren Smith, through Kaiben, acts as Senior Technical Advisor to the Company for a monthly fee of CAD$2,500 or CAD$30,000 per annum.

In addition, Kaiben shall be eligible to receive an annual incentive fee in the sole discretion of the Board. In addition to the annual salary, the Company shall pay Kaiben following the end of each fiscal year a cash bonus in the amount of up to 30% of the annual salary paid to Kaiben in such previous fiscal year (the "**Incentive Fee**"). In determining whether an Incentive Fee shall be paid and the amount of the Incentive Fee, if any, for any fiscal year, the Board may consider Kaiben's performance for that fiscal year, including against any targets or objectives set by the Board, as well as such other factors as the Board considers relevant, including the Company's share price and its financial position. Except as expressly set out herein, effective on the date Kaiben or the Company gives notice of termination of this Agreement, Kaiben shall have no further entitlement to receive any Incentive Fee, except in relation to a fiscal year which has ended prior to the date such notice is given.

Pursuant to the Kaiben Management Agreement, Kaiben will also be entitled to participate in the Stock Option Plan, at the discretion of the Board.

The Kaiben Management Agreement may be terminated by Kaiben, as follows:

(i) at any time upon providing 30 days' notice in writing to the Company;

(ii) upon a material breach or default of any term of this Agreement by the Company if such material breach or default has not been remedied within 30 days after written notice of the material breach or default has been delivered by Kaiben to the Company; or

(iii) Kaiben may terminate Kaiben's obligations under this Agreement for good cause at any time within 6 months after a change of control.

The Kaiben Management Agreement may be terminated by the Company, without advance notice or compensation at any time upon the occurrence of any of the following events:

(i) Kaiben or Mr. Smith acting unlawfully, dishonestly, in bad faith or negligently with respect to the business of the Company to the extent that it has a material and adverse effect on the Company, or

acting in any way which would permit the Company to terminate the Agreement "for cause" at common law if Mr. Smith was an employee of the Company;

(ii) the conviction of Kaiben or Mr. Smith of any crime or fraud against the Company or its property or any indictable offence or crime reasonably likely to bring discredit upon Kaiben or the Company;

(iii) Kaiben or Mr. Smith filing a voluntary petition in bankruptcy, or being adjudicated bankrupt or insolvent, or filing any petition or answer under any statute or law relating to bankruptcy, insolvency or other relief for debtors;

(iv) a material breach or default of any term of this Agreement by Kaiben or Mr. Smith if such material breach or default has not been remedied within 15 days after written notice of the material breach or default has been delivered by the Company to Kaiben;

(v) Mr. Smith dying or being unable to provide substantially all the Services for a continuous period of 90 days or period totaling 120 days in any 12-month period; or

(vi) The Company shall also be entitled to terminate this Agreement and Kaiben's engagement for any other reason effective immediately on providing Kaiben with the compensation set out in the Kaiben Management Agreement.

The Corporation is also entitled to terminate the Kaiben Management Agreement for any other reason effective immediately on providing Kaiben the Final Fees (as defined below) and a lump sum payment equal to 12 months of the then applicable base monthly fee, provided that Kaiben and Mr. Smith have delivered a release of all claims arising out of such termination to the Company in return for such payment (the "**Termination Payment**").

In the event of the termination: (a) of Kaiben's employment by Kaiben pursuant to (i), (ii) or (iii) above, the Company shall only be liable to pay to Kaiben within three (3) business days of the date of such termination the fees accrued as of the date of termination and any final expenses (collectively "**Final Fees**"); (b) in the event of a change of control, the Company shall pay to Kaiben within three (3) business days of such termination: (i) (i) the Final Fees; and (ii) the Termination Payment; or (c) Kaiben may, by notice to the Company, elect to take the payments under (b)(ii) above in a lump sum payment, or in instalments over such period as Kaiben may specify up to 12 months. The Kaiben Management Agreement contains a confidentiality provision.

Director Compensation Table

The following table sets forth information concerning the total compensation paid to the directors of the Company, other than the NEOs, who were directors of the Company during the most recently completed financial year ended April 30, 2022, and the nine months ended January 31, 2023:

Name	Period	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total compensation ($)
Scott Eldridge	2023	6,000	Nil	Nil	Nil	Nil	Nil	6,000
	2022	Nil	Nil	52,067	Nil	Nil	Nil	52,067
Jeff Wilson	2023	6,000	Nil	Nil	Nil	Nil	Nil	6,000
	2022	Nil	Nil	37,191	Nil	Nil	Nil	37,191

Outstanding Option-based Awards and Share-based Awards

The following table sets forth all awards outstanding as at the date of this Circular held by the directors of the Company who are not NEOs of the Company, or considered to be NEOs of the Company for the purposes of this section, under the Stock Option Plan and/or RSU Plan, as applicable:

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)[(1)]**	**Option exercise price ($)**	**Expiration Date**	**Value of unexercised in-the-money options ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share – based awards that have not vested ($)**	**Market or Payout Value of Shares vested but not paid out ($)**
Scott Eldridge	350,000	0.20	28/09/26	tbd	Nil	Nil	Nil
Jeff Wilson	250,000	0.20	28/09/26	tbd	Nil	Nil	Nil

Notes:

(1) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements of the Company and included the following assumptions: share price of $0.20, dividend yield nil, average volatility 100%, risk-free interest rate 1.11% and an expected life of five years.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of the Company's equity compensation plans under which equity securities of the Company are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Company's Shareholders and all equity plans not approved by the Company's Shareholders as at April 30, 2022, the Company's most recent financial year end:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options (#)	Weighted Average Exercise Price of Outstanding Options ($)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders	3,930,000 Options 190,000 RSUs	$0.20 Options $0.20 RSUs	2,251,489 Options 5,991,489 RSUs
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**3,930,000 Options 190,000 RSUs**	**$0.20**	**3,930,000 Options 190,000 RSUs**

CORPORATE GOVERNANCE

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

Board of Directors

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

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

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

Board Mandate

The Board will facilitate independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board will have access to the Company's external auditors, legal counsel and to any of the Company's officers.

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

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

The Board will recommend nominees to the shareholders for election as directors, and immediately following each annual general meeting will appoint an audit committee of the Company ("**Audit Committee**").

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

Directorship

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

Name of Director	Name of Reporting Issuer	Exchange
Kelvin Lee	MegaWatt Lithium and Battery Metals Corp.	CSE, Frankfurt, Other
	Origin Therapeutics Holdings Inc.	CSE
	First American Uranium Inc. (formerly Prosperity Exploration Corp.)	CSE
	Kings Entertainment Group	CSE
Jeff Wilson	Western Magnesium Corp.	TSXV
Scott Eldridge	United Lithium Corporation	CSE, Frankfurt, Other
	Arctic Star Exploration Corp.	TSXV

Orientation and Continuing Education

The Board has not adopted formal policies respecting continuing education for Board members. Board members

are encouraged to communicate with management, legal counsel, auditors and consultants of the Company, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members will have full access to the Company's records.

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

Compensation matters are currently determined by the Board.

Other Board Committees

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

Assessments

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

AUDIT COMMITTEE

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

The Audit Committee's Charter

The Audit Committee has a charter, a copy of which has been filed as of September 28, 2021 on the Company's issuer profile on SEDAR at www.sedar.com.

Composition of the Audit Committee

As of the date of this Circular, the Audit Committee is comprised of:

Name	Independence[1]	Financial Literacy[2]
Scott Eldridge	Independent	Financially literate
Kelvin Lee	Not Independent	Financially literate
Jeff Wilson	Independent	Financially literate

Notes:

(1) As defined by NI 52-110, a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

(2) As defined by NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

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

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

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

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

Mandate and Responsibilities of the Audit Committee

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

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

Audit Committee Oversight

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

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by the Company's former auditor, Davidson & Company LLP, Chartered Professional Accountants, and the Company's current auditor, WDM Chartered Professional Accountants (the "**Auditors**"), to the Company to ensure auditor independence. Fees incurred with the Auditors for audit and non-audit services for the last two fiscal years are outlined in the following table.

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
January 31, 2023	$10,000	Nil	Nil	$10,000
April 30, 2022	$32,000	Nil	Nil	$32,000
April 30, 2021	$20,000	Nil	Nil	Nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

Since the commencement of the Company's most recently completed fiscal year, the Company has relied upon the exemption provided by section 6.1 of NI 52-110, which states that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE COMMITTEES

Following completion of the Arrangement, the composition of the audit committee and corporate governance committee will be determined by the Combined Company as needed and in compliance with applicable Laws.

AUDITOR, TRANSFER AGENT AND REGISTRAR

It is expected that immediately following the closing of the Arrangement, the current auditor of Nevada Lithium, being WDM, Chartered Professional Accountants, of Suite 420, 1501 West Broadway, Vancouver, British Columbia V6J 4Z6, will continue to be the auditor of the Combined Company. Likewise, it is expected that immediately following the closing of the Arrangement, the current registrar and transfer agent of the Common Shares will continue to be Olympia Trust Company, at its principal office located at 1900 - 925 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3L2.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any

indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

MANAGEMENT CONTRACTS

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

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. However, if any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on SEDAR at www.sedar.com. Financial information about the Company may be found in the Company's financial statements and Management's Discussion and Analysis for the financial year ended April 30, 2022, copies of which can be found on the Company's SEDAR profile at www.sedar.com. Additional financial information concerning the Company may be obtained by Shareholders, free of charge, by contacting the Company via email to Kelvin Lee at klee@k2capital.ca.

The undersigned hereby certifies that the contents and the mailing of this Circular to Shareholders has been approved by the Board.

DATED at Vancouver, British Columbia, as of this 8th day of May 2023.

BY ORDER OF THE BOARD

[s] "Kelvin Lee"
Kelvin Lee
Chief Financial Officer