

INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement (this “**Agreement**”) is made the 20th day of June, 2023,

BETWEEN:

SF INVESTMENTS I BV, a Netherlands private limited company;

(the “**Investor**”)

- and -

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

(the “**Company**”)

WHEREAS the Company completed a non-brokered private placement (the “**Offering**”) on the date hereof for aggregate gross proceeds of \$6,200,000 and issued 41,333,333 subscription receipts of the Company (“**Subscription Receipts**”) at a price of \$0.15 per Subscription Receipt, each automatically convertible into, upon the satisfaction or waiver of certain escrow release conditions, for no additional consideration and without any further action on the part of the holder thereof, one common share in the capital of the Company (each a “**Common Share**”) and one common share purchase warrant of the Company (each a “**Warrant**”). Each Warrant will be exercisable into one Common Share at a price of \$0.25 per Common Share for a period of three (3) years from the closing of the Transaction (as defined herein);

AND WHEREAS the Investor participated in the Offering and purchased an aggregate of 16,666,667 Subscription Receipts under the Offering;

AND WHEREAS the Company has agreed to grant certain rights to the Investor and the Investor has agreed to adhere to certain restrictions, all on the terms and subject to the conditions set out herein;

THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the Parties (as defined herein) herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Act**” means the *Business Corporations Act* (British Columbia);

“**Agreement**” has the meaning ascribed thereto on the first page hereof;

“**Affiliate**” has the meaning ascribed to such term in the Act;

“**Arrangement Agreement**” shall have the meaning set out in Section 3.3;

“**Board**” means the board of directors of the Company;

“**Business Day**” means any day, other than (i) a Saturday, Sunday or statutory holiday in the Province of British Columbia; and (ii) a day on which banks are generally closed in the Province of British Columbia;

“**Canadian Securities Laws**” means the applicable securities legislation of each of the provinces and territories of Canada and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, as the same may hereafter be amended from time to time or replaced;

“**Company**” has the meaning ascribed thereto in the recitals;

“**Common Shares**” has the meaning ascribed thereto in the recitals;

“**Confidential Information**” means all information, data and technology disclosed to the Investor, its Affiliates or their respective Representatives, or the Investor Nominees by or on behalf of the Company, its Affiliates or their respective Representatives, and any other information that the Investor, its Affiliates or their respective Representatives receives or acquires from the Company, its Affiliates or their respective Representatives in connection with this Agreement;

“**Director Appointment**” shall have the meaning set out in Section 4.1(b);

“**Director Election Meeting**” shall have the meaning set out in Section 4.1(b);

“**Exchange**” means the Canadian Securities Exchange or such other stock exchange in Canada where the Common Shares may be listed from time to time;

“**Eligibility Criteria**” means an Investor Nominee that (A) consents in writing to serve as a director; (B) satisfies any Exchange and statutory requirements for membership on the Board; and (C) in respect of the second Investor Nominee, is considered independent under NI 52-110 (it being acknowledged that the Board will determine independence with regard to the test in NI 52-110, but that an Investor Nominee shall not be considered to not be independent solely on the basis of the Investor’s holdings, so long as they are less than 50%);

“**Governmental Authority**” means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board, or authority of any of the foregoing, or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, including any stock exchange or self-regulatory authority and, for greater certainty, the securities regulatory authorities and the Exchange;

“**Iconic**” means Iconic Minerals Ltd.

“**Investor Nominees**” shall have the meaning set out in Section 3.1(a);

“**Law**” means any and all applicable: (a) foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal bylaw, Order or other requirement having the force of law; (b) policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law; and (c) rule, regulation or policy of the Exchange;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**Nomination Notice**” shall have the meaning set out in Section 4.1(a);

“**Nomination Period**” shall have the meaning set out in Section 3.1(a);

“**Nomination Right**” shall have the meaning set out in Section 3.1(a);

“**Offering**” has the meaning ascribed thereto in the recitals;

“**Order**” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority;

“**Parties**” means the parties to this Agreement and “**Party**” means one of them;

“**Person**” means any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, company, corporation or other body corporate, union, Governmental Authority and a natural person in his capacity as trustee, executor, administrator, or other legal representative;

“**Representatives**” means, in respect of any Person, the directors, officers, employees, consultants and professional advisers of such Person;

“**Subscription Receipts**” has the meaning ascribed thereto in the recitals;

“**Transaction**” means the plan of arrangement transaction involving the Company, Iconic and certain of their respective subsidiaries, whereby the Company will consolidate 100% ownership of the Bonnie Claire lithium project located in Nye County, Nevada; and

“**Warrants**” has the meaning ascribed thereto in the recitals.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article” or “Section” followed by a number or letter refer to the specified Article or Section to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;
- (e) the word “including” is deemed to mean “including without limitation”;
- (f) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;

- (g) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (h) all references herein to dollar amounts are to lawful money of Canada unless otherwise indicated;
- (i) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (j) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the aforesaid agreements.

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Governing Law and Submission to Jurisdiction

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

Each of the Parties irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the courts of the Province of Ontario in the City of Toronto over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

ARTICLE 2 STANDSTILL

2.1 Standstill

Subject to Section 2.2, during the Nomination Period (as defined herein), the Investor shall not, nor shall it permit any of its Affiliates to, nor shall it authorize, permit, assist or encourage any of its representatives to, directly or indirectly or jointly or in concert with any other Person, without the prior written consent of the Company:

- (a) solicit or join in or in any way participate in a solicitation of proxies from shareholders or other securityholders of the Company or otherwise attempt to influence the conduct of the shareholders or other securityholders of the Company;
- (b) communicate with any Person, with the purpose or effect of encouraging or supporting such shareholder or securityholder or prospective shareholder or securityholder in relation to any proposal, possible proposal, offer or possible offer for all or any part of the Common Shares or other securities of the Company or any solicitation or possible solicitation of proxies from shareholders or other securityholders of the Company;
- (c) solicit, initiate or engage in any discussions or negotiations regarding, or enter into any agreement, commitment or understanding regarding, or otherwise act jointly or in concert with any Person in order to propose or effect, any take-over bid, tender or exchange offer, amalgamation, merger, arrangement or other business combination involving the Company or any other acquisition of securities or assets of the Company;
- (d) in any manner directly or indirectly seek to control or influence the board of directors of the Company or to acquire effective control of the Company;
- (e) make any public disclosure of any consideration, desire, intention, plan or arrangement in connection with any of the foregoing; or
- (f) advise, assist, encourage or negotiate with any other Person to do any of the foregoing, including, without limitation, by providing financing for such purpose.

2.2 Exceptions

The provisions of Section 2.1 shall not prohibit the Investor or any of its Affiliates from:

- (a) exercising its rights under this Agreement; or
- (b) acquiring or offering to acquire, directly or indirectly, any company or business unit that beneficially owns securities of the Company so long as: (i) such entity's prior acquisition of such securities was not made, directly or indirectly, on behalf of the Investor and (ii) such entity's ownership of such securities was not a primary factor in the decision to consummate such transaction.

2.3 Termination

The limitations and prohibitions set forth above in Section 2.1 shall cease to apply (but solely for the purpose of the Investor or any of its Affiliates making a proposal to the Company or an offer for all of the Common Shares of the Company) upon a public announcement (other than a public announcement with

respect to the Transaction):

- (a) by the Company that it has agreed to a merger, amalgamation, arrangement or direct or indirect sale of all or substantially all of its assets or similar transaction with or to a third party (other than the Investor, any of its Affiliates or any person acting jointly or in concert with any of them) which, if the transaction is successfully completed, will result in the shareholders of the Company holding less than fifty percent (50%) of the voting securities of the resulting corporation or entity (or its parent corporation or entity, if the resulting corporation or entity is to be a wholly-owned subsidiary of another corporation or entity after successful completion of the transaction); or
- (b) by the Company that it has entered into an agreement with a third party (other than the Investor, any of its Affiliates or any person acting jointly or in concert with any of them) pursuant to which the Company has agreed to support and recommend a take-over bid for the Common Shares of the Company by such third party (or an Affiliate of such Third Party).

In the event that any of the exceptions under (a) or (b) above are triggered, the Investor and its Affiliates shall no longer be restricted by Section 2.1 of this Agreement from taking any action described in paragraphs (a) through (g) of Section 2.1 of this Agreement (but solely for the purpose of the Investor or any of its Affiliates making a proposal to the Company or an offer for all of the Common Shares of the Company).

ARTICLE 3 BOARD OF DIRECTORS

3.1 Nomination Right

- (a) During the period commencing upon completion of the Transaction and ending on the 24 month anniversary thereof (the “**Nomination Period**”), the Investor shall be entitled to designate up to two (2) nominees to serve as directors of the Company (the “**Investor Nominees**”) for election or appointment to the Board (the “**Nomination Right**”), provided that each Investor Nominee meets the Eligibility Criteria. Notwithstanding the foregoing, the Parties agree that the initial Investor Nominee shall be Gary Seabrook.
- (b) The Investor Nominees shall be entitled to the benefit of any directors’ liability insurance and indemnity to which other directors of the Company are entitled.

3.2 Nomination Procedure

- (a) During the Nomination Period, the Investor will have the right and option exercisable at any time by notifying the Company in writing (the “**Nomination Notice**”), to exercise the Nomination Right. If the Investor wishes to exercise the Nomination Right, it will specify in the Nomination Notice: (i) the names of the Investor Nominees to be appointed; and (ii) represent that each of the Investor Nominees meets the Eligibility Criteria. The Investor will also provide to the Company such other information regarding the Investor Nominees as is reasonably requested by the Company so as to comply with applicable proxy disclosure requirements under applicable securities laws.
- (b) If the Investor delivers a Nomination Notice, subject to each of the Investor Nominees identified in the Nomination Notice being eligible to act as a director of the Company, the Company will (i) if the Company is able to appoint any of the Investor Nominees as a director pursuant to applicable laws and the Company’s articles (a “**Director Appointment**”), within five (5)

Business Days appoint such of the Investor Nominees as a director of the Company; or (ii) if the Company is unable to so appoint any of Investor Nominees, the Company will nominate such of the Investor Nominees to stand for election as a nominee of the management of the Company at the subsequent annual general meeting of shareholders of the Company or special meeting of shareholders of the Company called for the purpose of electing directors to the Board (a “**Director Election Meeting**”). For greater certainty, the Parties intend that one Investor Nominee will be appointed on the closing date of the Transaction, and that the second Investor Nominee will be put forth for election at the first Director Election Meeting that will be held in 2024.

- (c) During the Nomination Period, the Company shall notify the Investor of any Director Election Meeting at least 75 calendar days prior to the date of such Director Election Meeting, or as soon as practicable in the event of any Director Election Meeting not initiated by the Company. The Investor may notify the Company of the Investor Nominees at any time following receipt of the notice provided by the Company in accordance with this Section, but no less than 60 calendar days prior to the date of any Director Election Meeting provided the Investor is provided with at least 75 calendar days of such Director Election Meeting. If the Investor is provided less than 75 calendar days’ notice of any Director Election Meeting, it shall have 15 calendar days to notify the Company of its Nominee at any time following receipt of such notice. If, prior to the Director Election Meeting, any of the Investor Nominees are unable or unwilling to serve as a Director, then the Investor will be entitled to designate a replacement provided that such designation is provided in advance of the issuance of any management information circular relating to any Director Election Meeting or any written consent submitted to Shareholders of the Company for the purpose of electing directors and except where the Nomination Period has ended.
- (d) If the Investor fails to deliver notice to the Company of its designated Investor Nominees at least 60 calendar days prior to the date of any Director Election Meeting or within 15 calendar days following notice of a Director Election Meeting where the Investor has not been provided at least 75 calendar days of such Director Election Meeting, the Investor shall be deemed to have designated the same Investor Nominees previously designated by it that serves as the Director at such time, provided that such Investor Nominee has agreed to stand for nomination.
- (e) Once the Investor Nominees have been appointed or elected to the Board, the Investor Nominees will be entitled to remain on the Board until his or her successor is elected or appointed or otherwise subject to applicable laws.
- (f) During the Nomination Period, the Investor shall have the right to replace the Investor Nominees for any reason (including without limitation, by reason of a replacement request being made by the Investor Nominees), it being understood and agreed that the Eligibility Criteria shall apply to any such new Investor Nominee.
- (g) During the Nomination Period, in the event that either of the Investor Nominees shall cease to serve as a director of the Company, whether due to such Investor Nominee’s death, disability, resignation or removal, the Company shall cause the Board to promptly appoint a replacement Investor Nominee, provided that such nominee fulfills the Eligibility Criteria.
- (h) The selection of director nominees of the Company (other than the Investor Nominees) shall rest with the Board, or any committee determined by the Board.

3.3 Compliance with Arrangement Agreement

During the Nomination Period, the Investor will take all necessary actions to cause, during the period from the completion of the Transaction until the second anniversary thereof, the Company to comply with the provisions of Section 7.7(v)(A) of the arrangement agreement among the Company, Iconic, 1259318 B.C. Ltd., and 1406917 B.C. Ltd. dated March 24, 2023 (the “**Arrangement Agreement**”), as if the Investor were the Strategic Investor (as defined in the Arrangement Agreement).

3.4 Shareholder Communications and Proxies

During the Nomination Period, the Company agrees that in respect of every meeting of the shareholders at which directors of the Company are to be elected, and at every reconvened meeting following an adjournment thereof or postponement thereof: (i) the proxy materials and any other shareholder communications in respect of such meetings shall contain a recommendation that shareholders vote for the Investor Nominees identified in the proxy materials for election to the Board; and (ii) the form of proxy used by the Company for such meetings shall require the proxyholder to vote any discretionary proxy in favour of the election of such Investor Nominees to the Board at every such meeting, provided that, in either case, the Investor Nominees meet the Eligibility Criteria as at the date on which such materials are finalized.

ARTICLE 4 CONFIDENTIALITY

4.1 Confidentiality

- (a) The Company acknowledges and agrees that the initial Investor Nominee shall be entitled to disclose to the Investor and its Affiliates (and their respective Representatives) any information (including Confidential Information) received by the Investor Nominee in its capacity as such, and the Investor further acknowledges and agrees that upon receiving such Confidential Information, the Investor and its Affiliates (and their respective Representatives) may be considered to be in a “special relationship” with the Company pursuant to the *Securities Act* (British Columbia).
- (b) The Investor shall keep confidential and not disclose such Confidential Information in any manner whatsoever, in whole or in part, except as permitted by this Article 4.
- (c) Notwithstanding Section 4.1(b):
 - (i) the Investor may disclose Confidential Information to (A) its Affiliates and (B) its and their respective Representatives; provided, that prior to making any disclosure to such Persons, each such Person has been informed of the confidential nature of the Confidential Information and has been directed to hold the Confidential Information in accordance with this Article 4; and, provided, further, that the Investor shall remain responsible for the compliance by such Persons with the requirements of this Article 4; and
 - (ii) the Investor shall use commercially reasonable efforts to cause its Affiliates, and each of their respective Representatives that receives Confidential Information to observe the terms of this Article 4 in respect thereof.
- (d) The disclosure restrictions contained in Section 4.1(b) do not apply to disclosure that is required by Law, any Order or any other legally binding document discovery requests. Prior to making any such disclosure, the Investor (or its Affiliates, or their respective

Representatives that received Confidential Information, as applicable) shall, to the extent practicable and not prohibited by the Law, Order or legally binding request: (i) give the Company prompt written notice of the requirement and the proposed content of any disclosure; and (ii) at the Company's request and expense, co-operate with the Company in limiting the extent of the disclosure and in obtaining an appropriate protective order or pursuing such legal action, remedy or assurance as the Company deems necessary to preserve the confidentiality of the Confidential Information. If a protective order or other remedy is not obtained or the Company fails to waive compliance with Section 4.1(b), the Investor (or its Affiliates, or their respective Representatives that received Confidential Information, as applicable) may disclose only that portion of the Confidential Information that it is required to disclose and exercise commercially reasonable efforts to obtain reliable assurance that confidential treatment is given to the Confidential Information disclosed.

- (e) For the avoidance of doubt, the disclosure restrictions contained in Section 4.1(b) do not apply to disclosure that is made by the Investor with the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed.

ARTICLE 5 FINANCIAL MATTERS

5.1 Use of Proceeds

The Company will use its commercially reasonable efforts to apply the net proceeds from the Offering in a manner consistent with the applications described in Schedule "A".

5.2 FIRPTA Election

During the term of this Agreement, the Company covenants and agrees not to make the election under Internal Revenue Code (IRC) 897(i) to be treated as a U.S. corporation.

ARTICLE 6 MISCELLANEOUS

6.1 Termination

This Agreement shall terminate and all rights and obligations hereunder shall cease immediately upon the earlier of (i) the Parties agreeing in writing to terminate this Agreement; or (ii) the end of the Nomination Period.

6.2 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (i) in the case of the Investor:

SF Investments I BV
Grebbeweg 111, 3911 Av Rhenen
Netherlands

Attention:

Email:



(ii) in the case of the Company:

Nevada Lithium Resources Inc.
Suite 1570-505 Burrard Street
Vancouver, BC V7X 1M5

Attention: [REDACTED]
Email: [REDACTED]

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

Garfinkle Biderman LLP
1 Adelaide Street East
Dynamic Funds Tower
Toronto, ON M5C 2V9

Attention: [REDACTED]
Email: [REDACTED]

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Toronto time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three (3) Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Any Party may at any time change its address for service from time to time by giving notice to the other Party in accordance with this Section 6.2.

6.3 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any Party unless consented to in writing by such Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

6.4 Assignment

No Party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other Parties, such consent to be in their sole discretion.

6.5 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the Parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

6.6 Further Assurances

Each of the Parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

6.7 Right to Injunctive Relief

The Parties agree that any breach of the terms of this Agreement by any of the Parties would result in immediate and irreparable injury and damage to the other Party which could not be adequately compensated by damages. The Parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting Party, the other Party shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other Party may be entitled at law or in equity.

6.8 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if each Party had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

[signature page follows]

IN WITNESS WHEREOF this Investor Rights Agreement has been executed by the Parties on the date first above written.

NEVADA LITHIUM RESOURCES INC.

Per: *[s] "Stephen Rentschler"*
 Authorized Signatory

SF INVESTMENTS I BV

Per: *[s] "Marcel Boekhoorn"*
 Marcel Boekhoorn
 Managing Director of Bowegro B.V.,
 corporate director of SF Investments I BV

SCHEDULE "A"

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]