



**ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
NEVADA LITHIUM RESOURCES INC.**

**TO BE HELD ON
FEBRUARY 12, 2024**

NOTICE OF MEETING

-AND-

MANAGEMENT INFORMATION CIRCULAR

TO BE HELD AT:

**THE CANADIAN VENTURE BUILDING
82 RICHMOND ST E, TORONTO ON M5C 1P1**

DATED: JANUARY 11, 2024

NEVADA LITHIUM RESOURCES INC.
1500– 1055 West Georgia St., Royal Centre, PO Box 11117
Vancouver, British Columbia, Canada V6E 4N7
Telephone: (647) 254-9795

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Nevada Lithium Resources Inc. (the “**Company**”) will be held at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, and will be broadcasted via teleconference call at 647-723-3984 or toll free at 1-866-365-4406 for Canada or the United States; password 8487744# on Monday, February 12, 2024 at 1:00 p.m., Toronto time, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the financial years ended April 30, 2023, and 2022 and the auditor’s report thereon;
2. to elect the directors of the Company for the ensuing year, as more particularly set forth in the accompanying management information circular dated January 11, 2024, prepared for the purpose of the Meeting (the “**Circular**”);
3. to re-appoint WDM Chartered Professional Accountants as the auditors of the Company for the ensuing year, and authorize the board of directors of the Company to fix the remuneration for the auditors for the ensuing year;
4. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution of Shareholders re-approving the Company’s existing stock option plan;
5. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution of Shareholders re-approving the Company’s existing restricted share unit plan; and
6. to transact such other business as may be property brought before the Meeting or any adjournment(s) thereof.

This notice of meeting (this “**Notice**”) 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 is incorporated into and shall be deemed to form part of this Notice.**

The Company has fixed the close of business on Monday, January 8, 2024, 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.

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 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 Olympia Trust Company, 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 1:00 p.m. Toronto time on Thursday, February 8, 2024, 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.

Late proxies may be accepted or rejected by the chair of the Meeting (the “**Chair**”) at their discretion. The Chair 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 voting instruction form.

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

DATED as of this 11th day of January, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

[s] “Stephen Rentschler”

Stephen Rentschler
Chief Executive Officer & Director

NEVADA LITHIUM RESOURCES INC.
1500– 1055 West Georgia St., Royal Centre, PO Box 11117
Vancouver, British Columbia, Canada V6E 4N7
Telephone: (647) 254-9795

MANAGEMENT INFORMATION CIRCULAR
(at January 11, 2024, except as otherwise noted)

This Management Information Circular (“Circular”) is furnished in connection with the solicitation of proxies by the management of Nevada Lithium Resources Inc. for use at the annual general meeting (the “Meeting”) of the Company’s (as defined herein) shareholders (the “Shareholders”) to be held on February 12, 2024 at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, and will be broadcasted via teleconference call at 647-723-3984 or toll free at 1-866-365-4406; password 8487744# on Monday, February 12, 2024 at 1:00 p.m., Toronto time, for the purposes set forth in the accompanying notice of meeting (the “Notice”). No voting will take place through teleconference call.

In this Circular, references to the “**Company**”, “**we**” and “**our**” refer to Nevada Lithium Resources Inc. “**Common Shares**” means common shares in the capital of the Company. “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name and “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the shareholder registry maintained on behalf of the Company and who holds Common Shares in his or her own name. “**Record Date**” means the close of business on Monday, January 8, 2024, 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. “**Olympia**” means Olympia Trust Company, the Company’s registrar and transfer agent.

SOLICITATION OF PROXIES

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. 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 Common Shares held of record by such persons on the close of business on the Record Date. 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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Circular includes certain statements and information that constitute “forward-looking statements” and “forward-looking information” under applicable securities laws (collectively, “forward-looking statements”). When used in this Circular, words such as “**believe**”, “**anticipate**”, “**estimate**”, “**project**”, “**intend**”, “**expect**”, “**may**”, “**will**”, “**plan**”, “**should**”, “**would**”, “**contemplate**”, “**possible**”, “**attempts**”, “**seeks**” and similar expressions, are intended to identify these forward-looking statements. Forward-looking statements were derived based on assumptions with respect to current expectations, estimates, projections about the Company’s business and industry, and include beliefs and

assumptions made by the Company, based on information currently available. They may relate to the Company's future outlook and anticipated events such as the approval of the resolutions set out herein and may include statements regarding the Company's future business strategy, plans and objectives. The Company has based these forward-looking statements largely on its current expectations and projections about future events. Accordingly, you are cautioned to not put undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future events or results.

Such forward-looking statements involve known and unknown risks and uncertainties which may cause actual events or results in future periods to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements, including, reliance on Shareholder approval of the resolutions stipulated herein and potential downturns in economic conditions.

Forward-looking statements speak only as of the date such statements are made. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If the Company updates any one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this Circular are expressly qualified in their entirety by this cautionary statement.

REGISTERED SHAREHOLDERS

Voting & Appointment of Proxyholders

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 form of proxy ("**Form of Proxy**") in the envelope provided. The Form of Proxy must be dated and executed by the Registered Shareholder or attorney of such Registered Shareholder, duly authorized in writing. Proxies to be used at the Meeting must be deposited with Olympia in the envelope provided or otherwise by fax: 1-403-668-8307, by email to proxy@olympiustrust.com, or by mail to Olympia Trust Company, Proxy Dept., PO Box 128, STN M, Calgary, Alberta T2P 2H6, or via internet at <https://css.olympiustrust.com/pxlogin>, no later than 1:00 p.m. Toronto time on February 8, 2023 or 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment(s) or postponement(s) thereof. Late proxies may be accepted or rejected or rejected by the chair of the Meeting (the "**Chair**") at their discretion. The Chair is under no obligation to accept or reject any late proxy.

The individuals named in the accompanying Form of Proxy are officers and/or directors of the Company, or persons designated by management of the Company. **If you are a Registered Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Form of Proxy, who need not be a Registered Shareholder, to attend and act for you and on your behalf at the Meeting. A Registered Shareholder who wishes to appoint some other person 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 Form of 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 Form of Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to Olympia, 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 Form of 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).

The Common Shares represented by the Form of Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and that, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting. If you have already submitted a Form of Proxy but choose to change your method of voting and attend the Meeting to vote, then you should register with the scrutineer before the Meeting and inform them that your previously submitted Form of Proxy is revoked and that you personally will vote your Common Shares at the Meeting.

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 Registered Shareholder or by the attorney of such Registered 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) Olympia, on or before the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof at which the Form of Proxy is to be used, (ii) the Chair 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.

BENEFICIAL SHAREHOLDERS

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

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

These Shareholder materials are sent to both Registered Shareholders and Beneficial Shareholders. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of Common Shares, were obtained in accordance

with applicable securities regulatory requirements from the Intermediary holding Common Shares on your behalf. In accordance with the requirements of NI 54-101, the Company has distributed copies of the proxy-related materials to Olympia for onward distribution to Non-Registered Shareholders

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

- a. be given a Form of 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 Beneficial 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 Beneficial Shareholder when submitting the Form of Proxy. In this case, the Beneficial Shareholder who wishes to submit an instrument of proxy should otherwise properly complete the Form of Proxy and deposit it with the Company as provided above; or
- b. more typically, be given a voting instruction form (“**VIF**”) which is not signed by the Intermediary, and which, when properly completed and signed by the Beneficial 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, pre-printed form, the VIF will consist of a regular printed Form of Proxy accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the Form of Proxy to validly constitute a proxy authorization form, the Beneficial Shareholder must remove the label from the instructions and affix it to the Form of 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 Beneficial Shareholders to direct the voting of the Common Shares they beneficially own. Should a Beneficial Shareholder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Shareholder should strike out the names of management’s representatives named in the Form of Proxy and insert the Beneficial 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 Forms of Proxies to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or Forms of 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 Beneficial 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 Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Beneficial 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.

Notice to Shareholders in the United States

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

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

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

No (a) director or executive officer of the Company who has held such position at any time since the beginning of the Company’s last financial year; (b) person by or on behalf of management of the Company; (c) proposed nominee for election as director of the Company; or (d) associate or affiliate of any of the persons or companies listed in (a) to (c) have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, other than (i) re-approval of the 10% “rolling” stock option plan dated for reference May 5, 2021 (the “**Stock Option Plan**”) and (ii) re-approval of the restricted share unit plan dated May 13, 2021 (the “**RSU Plan**”).

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Record Date

As disclosed above, only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver the Form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

Description of Voting Securities

The Company is authorized to issue an unlimited number of Common Shares without par value, which Common Shares are listed for trading on the Canadian Securities Exchange (the “CSE”) under the stock symbol “NVLH”, on the OTCQB under the stock symbol “NVLHF” and on the Frankfurt Stock Exchange under the stock symbol “87K”. As of the Record Date, there were 211,401,534 Common Shares issued and outstanding, each carrying the right to one vote.

As at the Record Date, there are 90,000 Common Shares of the Company that are subject to an

escrow agreement dated September 14, 2021.

Principal Shareholders

To the knowledge of the Company, SF Investments I BV, a Netherlands private limited company (“**SF Investments**”) is the only Shareholder that beneficially owns, controls, or directs, indirectly or directly, more than 10% of the votes attached to the Common Shares as of the date of this Circular.

Other than as described below, to the knowledge of the directors and executive officers of the Company, and based on the Company’s review of the records maintained by Olympia, electronic filings with SEDAR+ and insider reports filed with System for Electronic Disclosure by Insiders (“**SEDI**”), as at the date of this Circular, no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the voting rights attached to the outstanding Common Shares:

Insider Name	Number of Common Shares	Number of Warrants	Percentage of Voting Securities on an Undiluted Basis	Percentage of Voting Securities on a Partially Diluted Basis
SF Investments I BV ¹	16,666,667 ¹	16,666,667 ¹	7.9% ²	14.6% ³

Notes

- (1) This information regarding SF Investments shareholdings in the Company is based on publicly available data on SEDI and has not been independently verified by the Company.
- (2) Calculated on an undiluted basis, based on 211,401,534 Common Shares issued and outstanding.
- (3) Calculated on a partially diluted basis, based on 211,401,534 Common Shares issued and outstanding, and the exercise of 16,666,667 warrants held by SF Investments.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended April 30, 2023, and 2022, together with the report of the auditors thereon (the “**Annual Financial Statements**”) are available under the Company’s profile on SEDAR+ at www.sedarplus.ca. At the Meeting, the Company will submit to Shareholders the Annual Financial Statements. No formal action will be taken at the Meeting to approve the Annual Financial Statements.

2. ELECTION OF DIRECTORS

The Company currently has six directors. The board of directors (the “**Board**”) has determined that seven directors will be elected to the Board at the Meeting, for the governance and supervision of the Company’s business and affairs for the ensuing year. The following seven persons whose names are set out below the (“**Nominees**”) have been nominated by the Board for election as directors at the Meeting.

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the Shareholders as directors of the Company, including Stephen Rentschler, Scott Eldridge, Richard Kern, Keturah Nathe, Jerry Wang, and Gary Seabrooke. At the

Meeting, Shareholders will also be asked to elect David Winter as a director of the Company. Information concerning such Nominees, as furnished by the individual Nominees, is as follows:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years⁽¹⁾	Director Since	Number of Common Shares Owned⁽¹⁾
Scott Eldridge Director <i>British Columbia, Canada</i>	<i>See director biographies below.</i>	January 29, 2020	299,999 ⁽²⁾
Richard Kern COO & Director <i>Nevada, USA</i>	<i>See director biographies below.</i>	July 7, 2023	5,365,621 ⁽³⁾
Stephen Rentschler CEO & Director <i>Pennsylvania, USA</i>	<i>See director biographies below.</i>	July 7, 2023	288,000 ⁽⁴⁾
Keturah Nathe Director <i>British Columbia, Canada</i>	<i>See director biographies below.</i>	July 7, 2023	520,528 ⁽⁵⁾
Jerry Wang Director <i>Ontario, Canada</i>	<i>See director biographies below.</i>	July 7, 2023	33,333 ⁽⁶⁾
Gary Seabrooke Director <i>Harare, Zimbabwe</i>	<i>See director biographies below.</i>	November 16, 2023	Nil ⁽⁷⁾
David Winter Director <i>Alberta, Canada</i>	<i>See director biographies below.</i>	N/A	Nil

Notes:

- (1) Information has been furnished by the respective nominees individually.
- (2) Scott Eldridge is a member of the Company's audit committee. Mr. Eldridge also holds options to purchase 350,000 Common Shares at a price of \$0.20 per Common Share expiring on September 29, 2026 and options to purchase 250,000 Common Shares at a price of \$0.20 per Common Share expiring on November 6, 2028.
- (3) Richard Kern directly holds 4,149,113 Common Shares. Great Basin Resources Inc., a company controlled by Mr. Kern is the registered owner of 1,216,508 Common Shares. Mr. Kern also holds options to purchase 500,000 Common Shares at a price of \$0.20 per Common Share expiring on September 29, 2026 and options to purchase 250,000 Common Shares through Great Basin Resources Inc. at a price of \$0.20 per Common Share expiring on November 6, 2028.
- (4) Stephen Rentschler also holds options to purchase 350,000 Common Shares at a price of \$0.20 per Common Share expiring on September 29, 2021 and options to purchase 1,000,000 Common Shares at a price of \$0.20 per Common Share expiring on November 6, 2028.
- (5) Keturah Nathe is a member of the Company's audit committee. Ms. Nathe also holds options to purchase 500,000 Common Shares at a price of \$0.20 per Common Share expiring on September 20, 2026 and options to purchase 250,000 Common Shares at a price of \$0.20 per Common Share expiring on November 6, 2028, through KMN MGMT Inc.
- (6) Jerry Wang is a member of the Company's audit committee. Mr. Wang also holds options to purchase 250,000

Common Shares at a price of \$0.20 per Common Share expiring on November 6, 2028, through 1000645199 Ontario Inc.

- (7) Gary Seabrooke holds options to purchase 250,000 Common Shares at a price of \$0.20 per Common Share expiring on November 6, 2028.

Management does not contemplate that any of the Nominees will be unable to serve as directors. If any such individual should be unable or unwilling to serve, an event not presently anticipated, the persons named in the Form of Proxy or VIF will have the right to vote, at their discretion, for another nominee, unless a proxy withholds authority to vote for the election of directors.

The term of each of the Company's present directors expires at the close of the Meeting and unless the director's office is vacated earlier in accordance with the provisions of the BCBCA or removed in accordance with the by-laws of the Company, each director elected at the Meeting or any adjournment(s) or postponement(s) thereof will hold office until the conclusion of the next annual meeting of the Shareholders.

At the Meeting, Shareholders will be entitled to cast their votes for, or withhold their votes from, the election of each Nominee. Unless the Shareholder directs that their Common Shares are to be withheld from voting in respect of any particular Nominee(s), the persons named in the Form of Proxy intend to vote FOR the election of each of the seven Nominees as directors of the Company.

In order for the resolution appointing the Nominees to be effective, the resolution requires the affirmative vote of at least a majority of the votes cast by the Shareholders present in person, or represented by proxy, and entitled to vote at the Meeting.

Biographies of Director Nominees

Scott Eldridge – Director

Scott Eldridge is currently chief executive officer (“CEO”) and President of United Lithium Corp., an exploration and development company which targets lithium projects. Mr. Eldridge has 15 years of experience in the mining industry and served as a director and CEO of Canagold Resources Ltd., a company focused on advancing a western Canada gold project, from 2018-2022. 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.

Richard Kern – Chief Operating Officer & Director

Richard is a Professional Geologist. Richard is currently the president of Great Basin Resources Inc., a privately held natural resource company and CEO of Iconic Minerals Ltd. (“Iconic”), a mineral exploration and development company listed on the TSX Venture Exchange (the “TSXV”). Richard has held executive level positions in North Mining, Inc., Homestake Mining Company, Superior Oil, and the U.S. Geological Survey. 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.

Stephen Rentschler – Chief Executive Officer & Director

Stephen Rentschler is a director and the CEO of the Company. Mr. Rentschler has an MBA Finance and was the senior investment analyst and a founding member of the Chilton Global Natural Resources Fund in New York City. Previous to this, he worked for Jennison Associates, a New York City institutional investment firm.

Mr. Rentschler is also the founder of Green Room Consultants LLC which advises natural resource companies on their investor communications strategies.

Keturah Nathe – Director

Ms. Nathe is currently the Director and VP Corporate Development of Iconic, a mineral exploration and development company listed on the TSXV, Chief Executive Officer and President of American Biofuels Inc., a company engaged in the acquisition, exploration and development of oil and gas properties and exploring alternative biofuel solutions listed on the TSXV, and Chief Executive Officer and President of Anquiro Ventures Ltd., a CPC listed on the TSXV. 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.

Jerry Wang – Director

Mr. Wang is a CPA and has diversified financial industry experience with a strong background in financial and regulatory reporting, financial planning and analysis and corporate finance. He holds a M.Acc and B.AFM from the University of Waterloo. Mr. Wang is currently the CEO and chief financial officer (“CFO”) of MGM Resources Corp., a company focused on the acquisition, and subsequent exploration and development of mineral resource properties, the CFO of BC Moly Ltd., a company listed on the TSXV engaged in mineral exploration of molybdenum properties and in a senior finance role at White Gold Corp., a Canadian gold exploration company listed on the TSXV. He has previously served as a CFO of a private Canadian gold exploration company which was acquired by a TSXV listed gold exploration company.

Gary Seabrooke – Director

Mr. Seabrooke is a representative of Ramphastos Investments, founded and owned by Mr. Marcel Boekhoorn, a new strategic shareholder that the Company reported to the market on June 20, 2023. Mr. Seabrooke has developed resources and managed projects in Australia and Africa.

David Winter – Director

David Winter is a representative of Ramphastos Investments, founded and owned by Mr. Marcel Boekhoorn, a new strategic shareholder that the Company reported to the market on June 20, 2023. Dr. Winter is also the Executive Chairman and Chief Executive Officer of Horizon Petroleum Ltd., a Calgary-based exploration and production company listed on the NEX board (a separate board of the TSXV) since November 2014. Dr. Winter is a co-founder and director of Canacol Energy Ltd. Previously, Dr. Winter was the Founder, Chief Executive Officer and Director of Excelsior Energy Limited, an oil sands focused exploration company. Dr. Winter brings 38 years of international experience in a variety of technical, management and leadership roles living and working in Latin America, the Middle East, Southeast Asia and the UK North Sea. His experience was gained working at British Petroleum, Sun Oil, Canadian Occidental (now Nexen), Alberta Energy Company (now EnCana), Calvalley Petroleum and Excelsior Energy Limited. Dr. Winter holds a B.Sc. (Hons) in Geology from the University of London, a M.Sc. in Structural Geology from Imperial College, University of London and a PhD in Structural Geology from Edinburgh University.

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

Cease Trade Orders

On January 6, 2020, and January 16, 2020, the common shares of Horizon Petroleum Ltd. were cease traded by the Alberta Securities Commission and the British Columbia Securities Commission,

respectively, as a result of the failure of Horizon Petroleum Ltd. to file its 2019 year-end financial statements and MD&A. The cease trade orders were revoked on July 18, 2022. David Winter was the Chief Executive Officer and a director of Horizon Petroleum Ltd.

Other than disclosed above, no Nominees, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Circular is being prepared) that:

- (i) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Penalties and Sanctions

No Nominee is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company (including the Company in respect of which the Circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager of trustee appointed to hold its assets.

Personal Bankruptcies

As of the date of this Circular, no Nominee of the Company: (i) is, at the date of this Circular, or has been within ten years prior to the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or (ii) has, within 10 years prior to the date of this Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

3. RE-APPOINTMENT OF AUDITOR

WDM Chartered Professional Accountants, (“WDM”) has acted as the Company’s auditor since November 17, 2022. At the Meeting, Shareholders will be asked to consider and, if thought fit to pass, with or without variation, an ordinary resolution reappointing WDM as the auditors of the Company and authorizing the Board to fix the remuneration for the auditor for the ensuing year, subject to such amendments, variations, or additions as may be approved at the Meeting.

The Board recommends that Shareholders vote for the re-appointment of WDM as auditors of the Company. To be effective, the resolution requires the affirmative vote of at least a majority of the votes cast by the Shareholders present in person, or represented by proxy, and entitled to vote at the Meeting. Unless the Shareholder directs that their Common Shares are to be voted against the resolution, at the Meeting, the proxyholders named in the Company’s Form of Proxy or VIF will vote FOR the re-appointment of WDM Chartered Professional Accountants.

4. RE-APPROVAL OF THE STOCK OPTION PLAN

The policies of the CSE require that the Company obtain Shareholder approval of the Stock Option Plan every three years. The Stock Option Plan was last approved by the Shareholders at the last annual general meeting of Shareholders held on December 22, 2022 (the “**2022 Meeting**”) and there have not been any amendments made to the Stock Option Plan since that time. The resolution approving the Stock Option Plan at the 2022 Meeting provided that the Stock Option Plan could continue until the next annual general meeting of the Company, consequently, re-approval of the Stock Option Plan is required at the Meeting. As at the date hereof, there are 14,460,000 Common Shares reserved for issuance pursuant to stock options (“**Options**”) issued under the Stock Option Plan.

National Instrument 45-106 Prospectus Exemptions (“**NI 45-106**”) provides exemptions from the requirement to prepare and file a prospectus in connection with a distribution of securities. As the Company is listed on the CSE, the Company is classified as an “unlisted reporting issuer” for purposes of the exemption provided in Section 2.24 of NI 45-106 for distributions of securities to employees, executive officers, directors and consultants of the Company (the “**Exemption**”). NI 45-106 restricts the use of the Exemption by “unlisted reporting issuers” such as the Company unless the Company obtains disinterested Shareholder approval. Specifically, NI 45-106 provides that the Exemption does not apply to a distribution to an employee or consultant of the “unlisted reporting issuer” who is an investor relations person of the issuer, an associated consultant of the issuer, an executive officer of the issuer, a director of the issuer, or a permitted assign of those persons if, after the distribution,

- (a) the number of securities, calculated on a fully diluted basis, reserved for issuance under options granted to
 - a. related persons, exceeds 10% of the outstanding securities of the issuer, or
 - b. a related person, exceeds 5% of the outstanding securities of the issuer, or
 - (b) the number of securities, calculated on a fully diluted basis, issued within 12 months to
 - a. related persons, exceeds 10% of the outstanding securities of the issuer, or
 - b. related person and the associates of the related person, exceeds 5% of the outstanding securities of the issuer
- collectively, (the “**Restrictions**”).

The term “related person” is defined in NI 45-106 and generally refers to a director or executive officer of the issuer or of a related entity of the issuer, an associate of a director or executive officer of the issuer or of a related entity of the issuer, or a permitted assign of a director or executive officer of the issuer or of a related entity of the issuer. The term “permitted assign” includes a spouse of the person.

In accordance with the requirements of NI 45-106, the Board wishes to provide the following information with respect to the Stock Option Plan so that the Shareholders may form a reasoned judgment concerning the Stock Option Plan.

The Stock Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. A summary of the Stock Option Plan is provided below under the heading “*Stock Option Plan*”. However, the information related to the Stock Option Plan in this Circular is intended as a

summary only and is qualified in its entirety by the full text of the Stock Option Plan, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Stock Option Plan

Administration

The Stock Option Plan shall be administered by the Board, a special committee of the Board (the “**Stock Option Special Committee**”) or by an administrator appointed by the Board or the Stock Option Special Committee (the “**Stock Option Plan 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 Stock Option Plan to such directors, officers, employees or consultants of the Company, as the Board, the Stock Option Special Committee or the Stock Option Plan Administrator may from time to time designate.

Number of Common Shares Reserved

Subject to adjustment as provided for in the Stock Option Plan, the aggregate number of Common Shares which will be available for purchase pursuant to Options granted under to the Stock Option Plan will not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to the Stock 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 Stock Option Special 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 Stock Option Plan (the “**Term**”) shall be determined by the Board, the Stock Option Special Committee or the Stock Option Plan 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 Stock 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 Stock 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 Stock Option Special Committee at the time the Option is granted as set out in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable

circumstances, the date established, if applicable, in paragraphs (a) or (b) below or in the event of death or disability (as discussed above under “Maximum Term of Options”) or in the event of certain triggering events occurring, as provided for under the Stock 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 Stock Option Special Committee, the Board or the Stock Option Plan Administrator, as applicable and expressly provided for in the Option certificate, the 30th day following the date the Option holder ceases to hold such position unless the Option holder ceases to hold such position as a result of:
 - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
 - (ii) a special resolution having been passed by the shareholders of the Company removing the Option holder as a director of the Company or any subsidiary; or
 - (iii) an order made by any regulatory authority having jurisdiction to so order;

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

- (a) *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 Stock Option Special Committee, the Board or the Stock Option Plan 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 Stock Option Special Committee, the Board or the Stock Option Plan 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 Stock Option Plan, in no case will an Option be exercisable later than the expiry date of the Option.

Shareholder Re-Approval of the Stock Option Plan

Since the Stock Option Plan is a “rolling plan”, Shareholder approval of the Stock Option Plan is required by the CSE three years after institution and within every three years thereafter. As disclosed above, the resolution at the 2022 Meeting approved continuance of the Stock Option Plan until this Meeting.

In accordance with the policies of the CSE, the Company requests Shareholders to consider, and if thought fit, approve an ordinary resolution substantially in the form set forth below (the “**Stock Option Plan Resolution**”):

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- i. The Stock Option Plan of the Company approved by the Shareholders of the Company on December 22, 2022 (the “**Stock Option Plan**”), is hereby confirmed, ratified and approved, and the Company has the ability to grant awards under the Stock Option Plan until February 12, 2027, which is the date that is three years from the date of the meeting of the holders (the “**Shareholders**”) of common shares of the Company (“**Company**”) at which Shareholder approval of the Stock Option Plan is being sought.
- ii. The awards to be issued under the Stock Option Plan, and all unallocated awards under the Stock Option Plan, be and are hereby approved.
- iii. The board of directors of the Company (the “**Board**”) is hereby authorized to make such amendments to the Stock Option Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Stock Option Plan, the approval of the Shareholders.
- iv. Any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.”

At the Meeting, disinterested Shareholders present in person or by proxy that are entitled to vote at the Meeting, will be asked to approve the Stock Option Plan Resolution, in the form set out above. To be effective, there must be an affirmative vote of not less than a majority of the votes cast by the disinterested Shareholders present in person or by proxy and entitled to vote at the Meeting. For the purposes of disinterested Shareholder approval, the votes of the current officers, directors, and their associates and/or affiliates that are eligible to participate in the Stock Option Plan will be excluded in determining whether the resolution has been approved. To the knowledge of the Company, such persons hold an aggregate of 6,507,481 Common Shares (the “**Excluded Votes**”).

If disinterested Shareholder approval is not obtained, then all Shareholders present in person or by proxy that are entitled to vote at the Meeting, will be asked to approve the Stock Option Plan Resolution, in the form set out above. To be effective, there must be an affirmative vote of not less than a majority of the votes cast by all Shareholders present in person or by proxy and entitled to vote at the Meeting. In this case, the Company will be required to comply with the Restrictions in connection with grants of options pursuant to the Stock Option Plan.

The Board unanimously recommends that Shareholders vote FOR the approval of the Stock Option Plan. It is intended that all Forms of Proxies received will be voted in favour of the approval of the Stock Option Plan unless a Form of Proxy contains instructions to vote against the approval of the Stock Option Plan.

5. RE-APPROVAL OF THE RSU PLAN

Shareholders will be asked at the Meeting to consider and, if deemed appropriate, to pass an ordinary resolution confirming and re-approving the RSU Plan.

When restricted share units (“RSUs”) are cancelled or terminated for any reason without having been exercised in full, the Common Shares are automatically available for the purposes of granting RSUs pursuant to the RSU Plan. Given that the RSU Plan is a “rolling plan,” the policies of the CSE require that the Company obtain Shareholder approval of the RSU Plan every three years. The RSU Plan was last approved by the Shareholders at the 2022 Meeting and there have not been any amendments made to the RSU Plan since that time. The resolution approving the RSU Plan at the 2022 Meeting provided that the RSU Plan could continue until the next annual general meeting of the Company, consequently, re-approval of the RSU Plan is required at the Meeting.

In accordance with the requirements of NI 45-106, as disclosed above in “*Re-Approval of the Stock Option Plan*” the Board wishes to provide the following information with respect to the RSU Plan so that the Shareholders may form a reasoned judgment concerning the RSU Plan.

The RSU Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. A summary of the RSU Plan is provided below under the heading “*Restricted Share Unit Plan*”. However, the information related to the RSU Plan in this Circular is intended as a summary only and is qualified in its entirety by the full text of the RSU Plan, which is available on the Company’s SEDAR+ profile at www.sedarplus.ca.

Restricted Share Unit Plan

Administration

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

Number of Common Shares Reserved

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

Granting, Settlement and Expiry of RSUs

Under the RSU Plan, eligible persons may (at the discretion of the Board) be allocated a number of RSUs as the Board deems appropriate, with vesting provisions also to be determined by the Board. Upon vesting, subject to the provisions of the RSU Plan, the RSU holder may settle its RSUs during the settlement period applicable to such RSUs, provided that no expiry date or any vesting date is a date that

is later than December 1st (or December 31st, subject to certain extension provisions of the RSU Plan) of the third year following the end of the year in which the relevant services were rendered that gave rise to the RSU grant. Where, prior to the expiry date, an RSU holder fails to elect to settle an RSU, the holder shall be deemed to have elected to settle such RSUs on the day immediately preceding the expiry date. An RSU holder shall be entitled to receive one Common Share for each vested RSU or, at the sole option of the Company, a cash payment equal to the number of RSUs vested, multiplied by the market price of Common Shares on the redemption date.

Termination

Except as otherwise determined by the Board:

- (a) all RSUs held by the RSU holder (whether vested or unvested) shall terminate automatically on the date which the RSU holder ceases to be eligible to participate in the RSU Plan or otherwise on such date on which the Company terminates its engagement of the RSU holder (the “**RSU Holder Termination Date**”) for any reason other than as set forth in paragraph (b) and (c) below;
- (b) in the case of a termination of the RSU holder’s service by reason of (A) termination by the Company or any subsidiary of the Company other than for cause, or (B) the RSU holder’s death or disability, the RSU holder’s unvested RSUs shall vest automatically as of such date, and on the earlier of the original expiry date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder (or their executor or administrator, or the person or persons to whom the RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;
- (c) in the case of a termination of the RSU holder’s services by reason of (A) voluntary resignation or, (B) death or disability, only the RSU holder’s unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;
- (d) for greater certainty, where a RSU holder’s employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the Company for cause then any RSUs held by the RSU holder (whether unvested or vested) at the RSU Holder Termination Date, immediately terminate and are cancelled on the RSU Holder Termination Date or at a time as may be determined by the Board, in its discretion;
- (e) a RSU holder’s eligibility to receive further grants of RSUs under the RSU Plan ceases as of the earliest of the date the RSU holder resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the RSU holder with written notification that the RSU holder’s employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the RSU Holder Termination Date; and

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

Shareholder Re-Approval of the RSU Plan

Since the RSU Plan is a “rolling plan”, Shareholder approval of the RSU Plan is required by the CSE three years after institution and within every three years thereafter. As disclosed above, the resolution at the 2022 Meeting approved continuance of the RSU Plan until this Meeting.

In accordance with the policies of the CSE, the Company requests Shareholders to consider, and if thought fit, approve an ordinary resolution substantially in the form set forth below (the “**RSU Plan Resolution**”):

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- i. The restricted share unit plan of the Company approved by the Shareholders of the Company on December 22, 2022 (the “**RSU Plan**”), is hereby confirmed, ratified and approved, and the Company has the ability to grant awards under the RSU Plan until February 12, 2027, which is the date that is three years from the date of the meeting of the holders (the “**Shareholders**”) of common shares of the Company (“**Company**”) at which Shareholder approval of the RSU Plan is being sought.
- ii. The awards to be issued under the RSU Plan, and all unallocated awards under the RSU Plan, be and are hereby approved.
- iii. The board of directors of the Company (the “**Board**”) is hereby authorized to make such amendments to the RSU Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the RSU Plan, the approval of the Shareholders.
- iv. Any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.”

At the Meeting, disinterested Shareholders present in person or by proxy that are entitled to vote at the Meeting, will be asked to approve the RSU Plan Resolution, in the form set out above. To be effective, there must be an affirmative vote of not less than a majority of the votes cast by the disinterested Shareholders present in person or by proxy and entitled to vote at the Meeting. For the purposes of disinterested Shareholder approval, the vote will not include the Excluded Votes.

If disinterested Shareholder approval is not obtained, then all Shareholders present in person or by proxy that are entitled to vote at the Meeting, will be asked to approve the RSU Plan Resolution, in the form set out above. To be effective, there must be an affirmative vote of not less than a majority of the votes cast by all Shareholders present in person or by proxy and entitled to vote at the Meeting. In this case, the Company will be required to comply with the Restrictions in connection with grants

of RSUs pursuant to the RSU Plan.

The Board unanimously recommends that Shareholders vote FOR the approval of the RSU Plan. It is intended that all Forms of Proxies received will be voted in favour of the approval of the RSU Plan unless a Form of Proxy contains instructions to vote against the approval of the RSU Plan.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

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

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

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

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

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

Director and Named Executive Officer Compensation

During financial year ended April 30, 2023, based on the definition above, the NEOs of the Company were: Stephen Rentschler, CEO; Kelvin Lee and CFO, Corporate Secretary & Director. Scott Eldridge and Jeff Wilson were Directors of the Company who were not NEOs during the financial year ended April 30, 2023.

During financial year ended April 30, 2022, based on the definition above, the NEOs of the Company were: Stephen Rentschler, CEO and Kelvin Lee CFO & Corporate Secretary. The Directors of the Company who were not NEOs during the financial year ended April 30, 2022 were Scott Eldridge and Jeff Wilson.

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 Options and RSUs.

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 and the RSU Plan. The Board reviews and approves the hiring of executive officers.

Summary of Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid by the Company to each NEO and director for the two most recently completed financial years of the Company, excluding compensation securities.

Table of compensation excluding compensation securities							
Name and Position	Year	Annual Salary, consulting fee, retainer or commission	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Stephen Rentschler ⁽¹⁾ CEO & Director	2023	160,165	Nil	Nil	Nil		160,165
	2022	104,624	Nil	Nil	Nil	Nil	104,624
Kelvin Lee ⁽²⁾ Former CFO, Corporate Secretary & Director	2023	36,000	Nil	Nil	Nil	Nil	36,000
	2022	21,000	Nil	Nil	Nil	Nil	21,000
Scott Eldridge ⁽³⁾ Director	2023	12,000	Nil	Nil	Nil	Nil	12,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Jeff Wilson ⁽⁴⁾ Former Director	2023	6,000	Nil	Nil	Nil	Nil	6,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr. Rentschler was appointed CEO of the Company on April 22, 2021. Mr. Rentschler was appointed as a director of the Company on July 7, 2023, after the most recently completed financial year.
2. Mr. Lee was appointed CFO, Corporate Secretary and a director of the Company on April 20, 2021. As of July 7, 2023, Mr. Lee no longer holds these positions.
3. Mr. Eldridge was appointed as director of the Company on April 20, 2021.
4. Mr. Wilson served as director of the Company from April 20, 2021 to July 7, 2023.

Stock Options and Other Compensation Securities

The Company has in place a Stock Option Plan and RSU Plan, the details of which are described above in “Particulars of Matters to be Acted Upon – Re-Approval of the Stock Option Plan” and “Particulars of Matters to be Acted Upon – Re-Approval of the RSU Plan.”

No incentive Options and RSUs were granted to NEOs and/or directors pursuant to the Stock Option Plan or the RSU Plan during the financial year ended April 30, 2023, for services provided, directly or indirectly, to the Company.

Exercise of Compensation Securities by NEOs and Directors

There were no Options exercised, nor were there any RSUs converted, by a NEO or a director of the Company during the financial year ended April 30, 2023.

Employment, Consulting and Management Agreements

The Company has entered into the following agreements pursuant to which its NEOs for the financial year ended April 30, 2023 are entitled to receive compensation in the event of their resignation, retirement or other termination of their employment, a change 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.

The following is a description of the Green Room Consulting Agreement:

Green Room Consulting Agreement

Pursuant to the Green Room Consulting Agreement, Mr. Rentschler, through Green Room (address: 1511 Elephant Rd, Perkasio, Pennsylvania, 18944, United States), will act as Chief Executive Officer effective September 30, 2021, for a monthly fee of USD\$10,000. Mr. Rentschler resides in Pennsylvania, USA, and is an informed person of Green Room. 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.

Oversight and description of director and NEO compensation

The Company does not have a compensation committee or a formal compensation policy. The Company relies solely on the Board to determine the compensation of the NEOs and directors. In determining compensation, the Board considers industry standards and the Company's financial situation, but the Company does not have any formal objectives or criteria. The Board determines the following components of compensation:

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.

The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

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

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

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

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

Pension Disclosure

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION

Equity Compensation Plan Information

The following table sets out its equity compensation plan information as at the end of the Company’s financial year ended April 30, 2023, the Company’s most recently completed fiscal year:

	Number of securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-average Exercise Price of Outstanding Options, Warrants, and Rights (\$)	Number of securities remaining available for Future Issuance under Equity Compensation Plans (#)
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders – Stock Option Plan and RSU Plan	4,120,000 Common Shares	\$0.20 Options	8,242,978 RSUs 2,251,489 Options ⁽⁴⁾

Equity compensation plans not approved by securityholders ⁽¹⁾	N/A	N/A	N/A
Total	4,120,000 Common Shares⁽²⁾	\$0.20⁽³⁾	8,242,978 Common Shares⁽⁴⁾

Notes

- (1) All compensation plans have been previously approved by securityholders in the aggregate.
- (2) Pursuant to the Stock Option Plan there were options to purchase 3,930,000 Common Shares as at the end of the Company's financial year ended April 30, 2023. Pursuant to the RSU Plan, there were RSUs to purchase 190,000 Common Shares as at the end of the Company's financial year ended April 30, 2023.
- (3) 30,000 Options issued and outstanding are exercisable at a price of \$0.45 per Common Share. All other Options issued and outstanding are exercisable at \$0.20 per Common Share.
- (4) Pursuant to the Stock Option Plan, options to purchase 2,251,489 Common Shares as at the end of the Company's financial year ended April 30, 2023, were available for future issuance. Pursuant to the RSU Plan, RSUs to purchase 8,242,978 Common Shares as at the end of the Company's financial year ended April 30, 2023, were available for future issuance. The RSU Plan also provides that if the Company grants stock options, then the number of available RSUs will be reduced by the number of stock options granted. For example, if the Company were to issue 100,000 stock options, then the number of available RSUs would be reduced to 8,142,978.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the best of the knowledge of the directors and executive officers of the Company, since the commencement of the Company's last completed financial year and the commencement of the preceding financial year, no "informed person" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Company, any Nominee, or any associate or affiliate of an informed person, has or had any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected or will materially affect the Company or any of its subsidiaries, except as described below.

Arrangement with Iconic

The Company completed a plan of arrangement under the BCBCA, on July 7, 2023, whereby it acquired Iconic's 50% interest in the Bonnie Claire lithium project located in Nye County, Nevada (the "**Arrangement**"). Iconic's address is 303-595 Howe Street, Vancouver, British Columbia, V6C 2T5. Pursuant to the Arrangement, KMN Management Inc., a company whose beneficial owner is Keturah Nathe, a director of Iconic since 2019, and a Nominee, received options to purchase 250,000 Common Shares at a price of \$0.20 per Common Share expiring on November 6, 2028. Additionally, Great Basin Resources Inc., a company controlled by Richard Kern, the President, CEO, and director of Iconic since 2007, and the COO of the Company, received options to purchase 500,000 Common Shares at a price of \$0.20 per Common Share expiring on November 6, 2028.

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 is attached as Schedule “A” to this Circular.

Composition of Audit Committee

The following persons are members of the Audit Committee:

Member Name	Independence ⁽¹⁾	Financial Literacy ⁽²⁾
Scott Eldridge	Independent	Financially Literate
Keturah Nathe	Independent	Financially Literate
Jerry Wang	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:

- i. 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;
- ii. 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
- iii. 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 management discussion and analysis of the Company’s results of operations and financial conditions (“**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 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⁾
April 30, 2023	\$35,000	Nil	Nil	\$22,500
April 30, 2022	\$32,000	Nil	Nil	\$19,476 ⁽⁵⁾

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.
- (5) These fees were paid to Davidson & Company LLP for non-audit services.

Exemption

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

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management, who are appointed by the Board and who are charged with the day-to-day management of the Company. *National Policy 58-201 – Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of the Shareholders and contribute to effective and efficient decision making.

Pursuant to NI 58-101, the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

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 non-independent members of the Board are Stephen Rentschler and Richard Kern. All other members of the Board are independent.

Board Mandate

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

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

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

goals and policies established by the Board.

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

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

Directorships

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

Name of Director	Name of Reporting Issuer	Exchange
Scott Eldrige	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
Jerry Wang	BC Moly Ltd.	TSXV
	MGM Resources Corp.	N/A

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. Disclosure with respect to the Board's compensation procedures is under the heading "*Statement of Executive Compensation – Oversight and description of director and NEO compensation.*"

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.

MANAGEMENT CONTRACTS

No other management contracts have been entered into by the Company, other than those disclosed in the section of this Circular titled "*Statement of Executive Compensation – Employment, Consulting, and Management Agreements.*"

ADDITIONAL INFORMATION

Financial information is provided in the Company's Annual Financial Statements and associated MD&A for the years ended April 30, 2023 and 2022 (the "**2023 MD&A**"). Additional information relating the Company and copies of the Annual Financial Statements and 2023 MD&A may be obtained under the Company's SEDAR+ profile at www.sedarplus.ca or upon request from the Company at Suite 1500, 1055 West Georgia St., Royal Centre, PO Box 11117, Vancouver, British Columbia, Telephone No. 604-838-6014. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

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

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

DATED as of this 11th day of January, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

[s] “Stephen Rentschler”

Stephen Rentschler
Chief Executive Officer & Director

SCHEDULE "A"

Audit Committee Charter

(See Attached)

NEVADA LITHIUM RESOURCES INC.
(the “Company”)

Audit Committee Charter

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors (“Board”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to oversee the Company’s accounting and financial reporting processes and internal control system;
- review the Company’s financial statements;
- oversee, review and appraise the performance of the Company’s external auditor; and
- provide an open avenue of communication among the Company’s auditor, financial and senior management and the Board.

Composition

The Committee shall be comprised of at least three directors as determined by the Board, the majority of whom shall be “independent” directors (as defined in National Instrument 52-110 – *Audit Committees*, or any successor instrument thereto, Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended).

Each member of the Committee shall satisfy the financial literacy and experience requirements of applicable securities laws, rules and any applicable stock exchange requirements as determined by the Board, except as permitted by applicable securities regulatory guidelines. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Committee must be financially sophisticated and must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) and (iii) of Regulation S-K.

The determination as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.

A quorum of the Committee shall be a majority of the members. Each member of the Committee will be a member of the Board. In the event of an equality of votes, the Chair of the Committee shall not have a second casting vote.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting and shall serve until the next annual shareholders’ meeting or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least quarterly with the Chief Financial Officer and the external auditor in separate sessions. The Committee shall hold *in camera* sessions, without management present, at every meeting.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports
 - (a) review and update, if applicable or necessary, this Audit Committee Charter annually;
 - (b) review with management and the independent auditor the Company's annual and interim financial statements, management's discussion and analysis, any annual and interim earnings press releases and any reports or other financial information to be submitted to any governmental and/or regulatory body, or the public, including any certification, report, opinion, or review rendered by the external auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication. The Chair of the Committee may represent the entire Committee for purposes of this review in circumstances where time does not allow the full Committee to be available;
 - (c) review analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgements made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP or IFRS methods on the financial statements;
 - (d) review the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company;
 - (e) review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the external auditor, based on the terms of reference agreed upon by the external auditor and the Committee;
 - (f) review expenses of the Board Chair, President, Chief Executive Officer and Chief Financial Officer annually; and
 - (g) ensure 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, as well as review any financial information and earnings guidance provided to analysts and rating agencies, and periodically assess the adequacy of those procedures.
2. External Auditor

"External auditor" as used here shall mean any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such external auditor shall report directly to the Committee. With respect to the external auditor, the Committee shall:

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company consistent with The Public Company Accounting Oversight Board Rule 3526;
- (c) review and discuss with the external auditor any disclosed relationships or services that may have an impact on the objectivity and independence of the external auditor;
- (d) take appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) appoint, retain and replace the external auditor to be nominated annually for shareholder approval;
- (f) determine the compensation to be paid to the external auditor;
- (g) oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (h) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (i) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (j) review with the external auditor the audit plan for the year-end financial statements; and
- (k) deal directly with the external auditor and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The authority to pre-approve non-audit services may be delegated by the Committee to one or more independent members of the Committee, provided that such pre-approval must be presented to the Committee's first scheduled meeting following such pre-approval. Pre-approval of non-audit services is satisfied if:
 - (i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Company and subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
 - (ii) the Company or a subsidiary did not recognize the services as non-audit services at the time of the engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (l) carry out a review designed to ensure that effective "whistle blowing" procedure exists to permit stakeholders to express any concerns regarding accounting, internal controls, auditing matters or financial matters to an appropriately independent individual.

4. Other

- (a) review any material related party transactions;
- (b) periodically review and recommend changes to the Board of the Company's Code of Business Conduct and Ethics (the "Code"), monitor compliance with the Code, investigate any alleged breach or violation of the Code and enforce the provisions of the Code. The Committee shall consider any requests for waivers from the Code, provided that a waiver from the Code for any directors or executive officers must be approved by the Board. The Company shall make prompt disclosure of such waivers of the Code to Canadian and U.S. securities regulatory authorities as required by law;

- (c) have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (d) set compensation for (i) an external auditor engaged for the purpose of preparing an audit report or performing other audit review or attest services for the Company, (ii) any advisors employed by the Committee, and (iii) ordinary administrative expenses of the Committee; and
- (e) be provided with appropriate funding, as determined by the Committee, for payment of: (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (ii) compensation to any advisors employed by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.