



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

Dated: July 29, 2024

Meeting Details

Date: August 29, 2024
Time: 10:00 a.m. (Vancouver time)
Place: Suite 2200, 885 West Georgia Street,
Vancouver, British Columbia, V6C 3E8

POWR LITHIUM CORP.

1021 West Hastings Street, 9th Floor
Vancouver, British Columbia, V6E 0C3

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of POWR Lithium Corp. (the “**Company**”) will be held at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 on the 29th day of August, 2024 at 10:00 a.m. (Vancouver time) for the following purposes:

- (a) to receive the audited consolidated financial statements of the Company as at and for the financial years ended August 31, 2023 and August 31, 2022, together with the accompanying reports of the auditor thereon;
- (b) to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;
- (c) to fix the number of the directors of the Company for the ensuing year at four (4); and
- (d) to elect directors to hold office for the ensuing year.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the attached management information circular.

A Shareholder that is unable to attend the Meeting in person and wishes to ensure that such Shareholder’s common shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the attached management information circular.

We strongly encourage Shareholders to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 10:00 a.m. (Vancouver time) on August 27, 2024, as voting will not be available via telephone on the day of the Meeting.

As set out in the notes, the enclosed proxy is solicited by management of the Company, but, you may amend it, if you so desire, by inserting the name of the person you wish to represent you at the Meeting in the space provided.

DATED this 29th day of July, 2024.

By order of the Board of Directors

POWR LITHIUM CORP.

/s/ “Matt Chatterton”

Matt Chatterton

Chief Executive Officer & Director

POWR LITHIUM CORP.

1021 West Hastings Street, 9th Floor
Vancouver, British Columbia, V6E 0C3
Telephone: 778-383-7240

MANAGEMENT INFORMATION CIRCULAR

(containing information as at July 29, 2024 unless otherwise stated)

**For the Annual General Meeting of Shareholders
to be held on August 29, 2024**

SOLICITATION OF PROXIES

This information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the management of POWR Lithium Corp. (the “**Company**”), for use at the annual general meeting (the “**Meeting**”) of the holder of common shares (the “**Shareholders**”) of the Company to be held on August 29, 2024, at the time and place and for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders and at any adjournment thereof.

The enclosed instrument of proxy (the “**Proxy**”) is solicited by the management of the Company (“**Management**”). The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

We strongly encourage Shareholders to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 10:00 a.m. (Vancouver time) on August 27, 2024, as voting will not be available via telephone on the day of the Meeting.

APPOINTMENT OF PROXYHOLDERS

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint a person or company (who need not be a Shareholder) other than the persons named in the accompanying form of proxy to attend and act on the Shareholder’s behalf at the Meeting. To exercise this right, a Shareholder shall insert the name of the Shareholder’s nominee in the blank space provided in the form of proxy or complete another suitable form of proxy.

A proxy will not be valid unless it is duly completed, signed and deposited with the Company’s registrar and transfer agent, Endeavor Trust Corporation (“**Endeavor Trust**”) by hand or mail at Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by fax to 604-559-8908, or by internet by going to www.eproxy.ca and entering your unique control number and password therein not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

VOTING BY PROXYHOLDER

Manner of Voting

The common shares in the capital of the Company (the “**Shares**”) represented by the 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, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the Shares will be voted

accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by their attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand or mail, with Endeavor Trust at Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by fax to 604-559-8908, or by internet by going to www.eproxy.ca and following the instructions therein, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a special resolution (a “**Special Resolution**”), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Shares held by Shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of Shares (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Endeavor Trust by hand or mail at Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by fax to 604-559-8908, or by internet by going to www.eproxy.ca and entering your unique control number and password therein not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

Returning your Proxy Form

To be effective, we must receive your completed proxy form or voting instruction no later than 10:00 a.m. (Vancouver time) on August 27, 2024.

If the Meeting is postponed or adjourned, we must receive your completed form of proxy by 10:00 a.m. (Vancouver time), two full business days before any adjourned or postponed Meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and he is under no obligation to accept or reject a late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Shares in their own name.

Shareholders who do not hold their Shares in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those Shares will not be registered in the Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such Shares are registered under the name CDS & Co. (being the registration name for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The Shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting Shares for the intermediary’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Shares on how to vote such Shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners). The Company does not intend to pay for intermediaries to forward these proxy-related materials to OBOs and, as a result, OBOs will not be sent paper copies unless their respective intermediary assumes the cost of delivery.

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. For the purposes of this Meeting, the Company will not rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from Broadridge. These VIFs are to be completed and returned to Broadridge, in the envelope provided or by facsimile. In addition, Broadridge provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your

behalf. By choosing to send these proxy-related materials to you indirectly, the intermediaries holding securities on your behalf have assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the proxy-related materials.

Objecting Beneficial Owners

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

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the Shares on how to vote such Shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge. Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Shares to be represented at the meeting. **An OBO receiving a VIF from Broadridge cannot use that form to vote Shares directly at the Meeting. Instead, the VIF must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such Shares are voted.**

Notice-and-Access

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of this Circular, the Proxy or VIF.

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

None of the directors of the Company (the “**Directors**”) or executive officers of the Company (the “**Officers**”), nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, at any time since the beginning of the Company's last financial year has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of Directors or the appointment of the auditors of the Company.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business on July 29, 2024 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's Shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of Shares without par value. As at the Record Date, the Company has 52,225,052 Shares issued and outstanding, each share carrying the right to one vote.

Principal Holders of Voting Securities

To the best of knowledge of the Directors and Officers, as of the date of this Circular, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company.

EXECUTIVE COMPENSATION

For the purposes of this Circular, a named executive officer of the Company (each, an “**NEO**”) means each of the chief executive officer (“**CEO**”) of the Company, the chief financial officer (“**CFO**”) of the Company, and each of the most highly compensated executive officers, other than the CEO or CFO, whose total compensation was more than \$150,000 for that financial year.

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation* and sets forth compensation for each of the NEOs and Directors.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each Director, during the two most recently completed financial years ending August 31, 2023 and 2022.

<i>Table of Compensation Excluding Compensation Securities</i>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Matt Chatterton ⁽¹⁾ <i>CEO & Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Oliver Foeste ⁽²⁾ <i>CFO</i>	2023	95,120	N/A	N/A	N/A	N/A	95,120 ⁽⁸⁾
	2022	97,980	N/A	N/A	N/A	N/A	97,980 ⁽⁸⁾
Robert Birmingham ⁽³⁾⁽⁴⁾ <i>Former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Chris Mackay ⁽³⁾ <i>Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Marco Montecinos ⁽³⁾ <i>Director</i>	2023	14,494	N/A	N/A	N/A	N/A	14,494 ⁽⁹⁾
	2022	29,843	N/A	N/A	N/A	N/A	29,843 ⁽⁹⁾
Manavdeep “Mark” Mukhija ⁽⁵⁾ <i>Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Patrick Morris ⁽⁶⁾ <i>Former CEO</i>	2023	150,000	N/A	N/A	N/A	N/A	150,000
	2022	12,500	N/A	N/A	N/A	N/A	12,500
	2023	N/A	N/A	N/A	N/A	N/A	N/A

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Craig Engelsman⁽⁷⁾ <i>Former CEO and Director</i>	2022	175,000	N/A	N/A	N/A	N/A	175,000 ⁽¹⁰⁾

(1) Mr. Chatterton was appointed as CEO of the Company and as a Director on December 12, 2023

(2) Mr. Foeste was appointed as CFO of the Company on September 24, 2021.

(3) Mr. Birmingham, Mr. Mackay and Mr. Montecinos were each appointed as Directors on October 6, 2021.

(4) Mr. Birmingham ceased to be a Director on November 21, 2023.

(5) Mr. Mukhija was appointed as a Director on October 25, 2022.

(6) Mr. Morris was appointed as CEO of the Company effective July 26, 2022, and ceased to be CEO on December 12, 2023.

(7) Mr. Engelsman was appointed as the CEO of the Company on May 18, 2021 and as a Director on October 6, 2021, and ceased to be both CEO and a Director on July 25, 2022.

(8) \$36,000 of each of the 2023 and 2022 compensation paid to Mr. Foeste was for his services as CFO and \$59,120 and \$61,980 of each of the 2023 and 2022 compensation, respectively, paid to Mr. Foeste was for accounting services rendered by Invictus Group LLP, of which Mr. Foeste is a partner.

(9) 100% of each of the 2023 and 2022 compensation paid to Mr. Montecinos was for consulting services rendered by Tigren, Inc., a company controlled by Mr. Montecinos.

(10) 100% of the 2022 compensation paid to Mr. Engelsman was compensation for his service as CEO.

Stock Options and other Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each Director, in any capacity, during the financial year ended August 31, 2023.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end⁽¹⁾ (\$)	Expiry Date (mm/dd/yy)
Matt Chatterton⁽³⁾ <i>CEO & Director</i>	Stock Options ⁽²⁾	50,000	01/10/23	0.435	0.435	0.185	01/10/25
Patrick Morris⁽⁴⁾ <i>Former CEO</i>	Stock Options ⁽²⁾	25,000	01/10/23	0.435	0.435	0.185	01/10/25
Oliver Foeste⁽⁵⁾ <i>CFO</i>	Stock Options ⁽²⁾	25,000	01/10/23	0.435	0.435	0.185	01/10/25
Robert Birmingham⁽⁶⁾ <i>Director</i>	Stock Options ⁽²⁾	25,000	01/10/23	0.435	0.435	0.185	01/10/25

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end⁽¹⁾ (\$)	Expiry Date (mm/dd/yy)
Chris Mackay⁽⁷⁾ <i>Director</i>	Stock Options ⁽²⁾	25,000	01/10/23	0.435	0.435	0.185	01/10/25
Marco Montecinos⁽⁸⁾ <i>Director</i>	Stock Options ⁽²⁾	25,000	01/10/23	0.435	0.435	0.185	01/10/25
Manavdeep “Mark” Mukhija⁽⁹⁾ <i>Director</i>	Stock Options ⁽²⁾	25,000	01/10/23	0.435	0.435	0.185	01/10/25

(1) Fiscal year ended August 31.

(2) All stock options vested immediately upon issuance.

(3) As at August 31, 2023, Mr. Chatterton held a total of 100,000 stock options to acquire an aggregate of 100,000 Shares upon exercise.

(4) As at August 31, 2023, Mr. Morris held a total of 175,000 stock options and 100,000 restricted share units to acquire an aggregate of 275,000 Shares upon exercise.

(5) As at August 31, 2023, Mr. Foeste held a total of 100,000 stock options to acquire 100,000 Shares upon exercise.

(6) As at August 31, 2023, Mr. Birmingham held a total of 75,000 stock options to acquire 75,000 Shares upon exercise.

(7) As at August 31, 2023, Mr. Mackay held a total of 75,000 stock options to acquire 75,000 Shares upon exercise.

(8) As at August 31, 2023, Mr. Montecinos held a total of 100,000 stock options to acquire 100,000 Shares upon exercise.

(9) As at August 31, 2023, Mr. Mukhija held 75,000 stock options to acquire 75,000 Shares upon exercise.

Exercise of Compensation Securities by Directors and NEOs

The following table sets out all compensation securities exercised by a Director or an NEO during the financial year ended August 31, 2023.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Date of exercise (mm/dd/yy)	Exercise price per security (\$)	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Patrick Morris <i>Former CEO</i>	Restricted Share Units	50,000	02/21/23	N/A	0.425	N/A	21,250
		50,000	08/22/23	N/A	0.195	N/A	9,750

Option Plan and RSU Plan

Option Plan

The Company adopted the Option Plan on May 6, 2021, which plan provides that, subject to the requirements of the Exchange, the aggregate number of Shares reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the issued and outstanding Shares at the time of granting of stock options (the “Options”).

The purpose of the Option Plan is to advance the interests of the Company and the Shareholders and subsidiaries by attracting, retaining and motivating the performance of selected Directors, Officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its Shares. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of Shares reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the issued and outstanding Shares at the time of granting of Options. Furthermore, the aggregate number of Shares that may be issued pursuant to the exercise of the Options awarded under the Option Plan and all other security-based compensation arrangements of the Company shall not exceed 10% of the issued and outstanding Shares at any given time.

The following is a summary of the Option Plan and is qualified in its entirety by reference to the full text of the Option Plan, which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The aggregate number of Options granted under the Option Plan in any twelve-month period to any one individual, together with all other security-based compensation arrangements of the Company, must not exceed 5% of the then issued and outstanding Shares on a non-diluted basis.

The Company may not grant Options under the Option Plan if the exercise thereof would result in the issuance of more than 2% of the issued Shares, in aggregate, in any twelve-month period to any one consultant of the Company.

The Company may not grant Options under the Option Plan if the exercise thereof would result in the issuance of more than 2% of the issued Shares, in aggregate, to persons employed to provide investor relations activities and any Options issued to such individuals will vest over at least twelve months with no more than one-quarter of the Options vesting in any three-month period.

The Option Plan is administered by the Board, which has full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such Directors, Officers, employees or consultants of the Company or its subsidiaries, if any, as the Board may, from time to time, designate. Options may also be granted to employees of management companies providing management services to the Company. The exercise price of any Options granted under the Option Plan shall be determined by the Board, subject to the approval of the Exchange if necessary but in no event may this exercise price be lower than the exercise price permitted by the Exchange.

The term of any Options granted under the Option Plan shall be determined by the Board at the time of grant, subject to earlier termination in the event of dismissal for cause, termination other than for cause, or in the event of death. The term of any Options granted under the Option Plan may not exceed 10 years.

If desired by the Board, Options granted under the Option Plan may be subject to vesting. Options granted under the Option Plan are not to be transferable or assignable other than as a consequence of the death of the holder. Subject to certain exceptions, in the event that a Director, Officer, consultant, or employee of the Company ceases to hold office or ceases to be a management company employee, Options granted to such individual under the Option Plan will expire 90 days after such individual ceases to hold office or such longer period as determined by the Board. In the event of death of an option holder, Options granted under the Option Plan expire one year from the date of the death of the option holder.

Should the expiry date of an Option fall within a period during which the relevant participant is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any policy of the Company respecting restrictions on trading that is in effect at that time (the “**Black Out Period**”) or within nine business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Option Plan. The 10 business day period may not be extended by the Board.

The Option Plan was last approved by the Shareholders at the meeting of Shareholders held on November 8, 2022. The Company will be required to obtain shareholder approval for the Option Plan again in 2025.

There are presently 2,890,000 Options outstanding under the Option Plan, 250,000 of which are held directly and indirectly by NEOs or Directors.

RSU Plan

The Company adopted the RSU Plan dated effective August 9, 2021, which plan provides that, subject to the requirements of the Exchange, the aggregate number of Shares available for issuance from treasury under the RSU Plan may not exceed 10% of the issued and outstanding Shares at the time of granting of restricted share units (the “RSUs”).

The purpose of the RSU Plan is to provide for the acquisition of Shares by eligible participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of Officers, Directors employees, consultants of the Company and its affiliates and to secure for the Company and the Shareholders the benefits inherent in the ownership of Shares by Officers, Directors employees, consultants of the Company and its affiliates, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging Officers, Directors, employees and consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

The following is a summary of the RSU Plan and is qualified in its entirety by reference to the full text of the RSU Plan which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The RSU Plan shall be administered by the Board or a committee of the Board (the “Committee”) and the Committee will have full authority to administer the RSU Plan including the authority to interpret and construe any provision of the RSU Plan and to adopt, amend and rescind such rules and regulations for administering the RSU Plan as the Committee may deem necessary in order to comply with the requirements of the RSU Plan.

Under the RSU Plan, eligible participants will be issued RSUs from time to time that each represent the right to receive, subject to adjustments in certain circumstances, one Share in consideration for past performance upon expiry of an applicable restricted period. Each grant of RSUs will be reflected in a letter agreement from the Company and agreed to by the eligible participant, which sets out the applicable restricted period (i.e., vesting period) for those RSUs, as determined by the Committee and subject to the RSU Plan.

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not subject to the provisions of the *Internal Revenue Code* may elect to defer receipt all or any part of their RSUs until a deferred payment date if they elect to do so by written notice to the Company no later than 60 days prior to the expiry of the applicable restricted period.

Upon the retirement or termination of an eligible participant, RSUs of the participant that were subject to a restricted period would terminate without settlement for Shares, except as explicitly provided otherwise by the Committee. In the event of the death or disability of an eligible participant, that participant’s RSUs will automatically vest.

The aggregate maximum number of Shares available for issuance from treasury under the RSU Plan shall not exceed 10% of the currently issued and outstanding Shares from time to time.

The Company may not grant to any consultant within any one-year period such a number of RSUs that, when combined with any other share-based compensation awards, equals or exceeds 2% of the issued Shares, calculated at the date the security-based compensation unit/option is granted to that consultant.

The Company may not grant to any person within any one-year period such a number of RSUs that, when combined with any other share-based compensation awards, equals or exceeds 5% of the issued Shares, calculated on the date a security-based compensation unit/option is granted to the person (unless the Company has obtained the requisite disinterested Shareholder approval).

In the event of (i) a Change of Control (as defined under the RSU Plan), and (ii) within 12 months of such change of control the eligible participant is terminated or otherwise subject to a Triggering Event (as defined under the RSU Plan), then all RSUs outstanding of such eligible participant shall immediately vest on the date of such termination/resignation notwithstanding the relevant restricted period.

In the event a cash dividend is paid to Shareholders on the Shares while an RSU is outstanding, the Committee may, in its sole discretion, elect to credit each participant with additional RSUs.

The Board may from time to time in its discretion (without Shareholder approval) amend, modify and change the provisions of the RSU Plan (including any grant letters), including, without limitation:

- (a) amendments of a house keeping nature; and
- (b) changes to the restricted period of any RSUs.

However, other than as set out above, any amendment, modification or change to the provisions of the RSU Plan which would:

- (a) increase the number of Shares or maximum percentage of Shares which may be issued pursuant to the plan, other than by virtue of certain exceptions;
- (b) reduce the range of amendments requiring shareholder approval contemplated in the RSU Plan;
- (c) permit RSUs to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in Shareholder approval being required on a disinterested basis;
- (e) materially modify the eligibility requirements for participation in the RSU Plan; or
- (f) modify the maximum number of shares issuable under the RSU Plan,

shall only be effective on such amendment, modification or change being approved by the Shareholders. In addition, any such amendment, modification or change of any provision of the RSU Plan shall be subject to the approval, if required, by any stock exchange having jurisdiction over the securities of the Company.

The RSU Plan was last approved by the Shareholders at the meeting of Shareholders held on November 8, 2022. The Company will be required to obtain shareholder approval RSU Plan again in 2025.

There are presently 450,000 RSUs outstanding under the RSU Plan, 250,000 of which are held directly and indirectly by NEOs or Directors.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by Directors or NEOs. For the year ended August 31, 2023, two agreements or arrangements, the consulting agreement (the “**Morris Agreement**”) with Enermetal Ventures Inc. (the “**Consultant**”), a company controlled by Patrick Morris, and the CFO and accounting services agreement (the “**Foeste Agreement**”) with Invictus Group LLP (“**Invictus**”), a partnership for which Oliver Foeste is a partner, provided for compensation to NEOs or Directors, or provided for payments to an NEO or Director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or Director’s responsibilities.

Morris Agreement

The Morris Agreement was entered into between the Consultant and the Company, is effective as of July 26, 2022, and was terminated upon Mr. Morris’ resignation on December 12, 2023. Under the Morris Agreement, Patrick Morris was to provide the services of CEO of the Company as an independent contractor.

The Morris Agreement provided that the Consultant may be terminated at any time for reasons other than Just Cause (as defined in the Morris Agreement) with three months' working notice, payment in lieu of or a combination of the two, and for Just Cause without any notice.

In the event of a Change of Control (as defined in the Morris Agreement), any outstanding incentive options and equity bonuses issues to the Consultant were to immediately vest and shall cease to be exercisable 90 days following the termination date.

In consideration for the services provided under the Morris Agreement, the Consultant received a monthly cash fee of \$12,500 plus applicable GST. The Company also reimbursed the Consultant for authorized out-of-pocket expenses.

Foeste Agreement

The Foeste Agreement was entered into between Invictus and the Company on September 24, 2021, for the provision of CFO services provided by Oliver Foeste, as well as certain other accounting services provided by Invictus. Pursuant to the Foeste Agreement, fees for services will initially be billed on an hourly basis and will move to a monthly fee once the required level of assistance has been established. Current rates for accounting and CFO services range from \$3,000 to \$5,000 per month. Mr. Foeste is paid a salary for his role at Invictus, and his salary is not directly attributable to his work with the Company. Invictus invoices the Company \$300 per hour for Mr. Foeste's CFO services provided.

The Foeste Agreement provides that in the event that Mr. Foeste's employment is terminated without cause at any time during the period from the date that is three months prior to any change of control to the date that is six months after any change of control, then upon such termination and regardless of his length of service, the Company will pay Mr. Foeste a lump sum payment equal to three months of the CFO's fees (based on the average fees charged for the three months prior to such termination).

Oversight and Description of Director and NEO Compensation

The Company currently has an Audit Committee (see expanded disclosure below) which reviews quarterly and annual financial statements and management and discussion and analysis and works with the Company's auditor.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan and the RSU Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Compensation of Directors

Compensation of Directors is reviewed annually. The level of compensation for Directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for Directors. While the Board considers Option and RSU grants to Directors under the Option Plan and RSU Plan, respectively from time to time, the Board does not employ a prescribed methodology when determining the grant

or allocation of Options and RSUs. Other than the Option Plan and RSU Plan, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for Directors.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time. Securities Authorized for Issuance under Equity Compensation PLAN

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of August 31, 2023.

<i>Equity Compensation Plan Information</i>			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	3,425,000	\$0.33	4,151,692
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	3,425,000	N/A	4,151,692

(1) Represents the Option Plan and RSU Plan of the Company, each of which equity compensation plan reserves a number of Shares equal to 10% of the then outstanding Shares from time to time for issue pursuant to Options and RSUs. See “Executive Compensation – Option Plan and RSU Plan” for further details.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, no Officer or Director, employee or former Officer, Director or employee of the Company or any of its subsidiaries is indebted to the Company or any of its subsidiaries. No person who is, or at any time during the most recently completed financial year was, a Director or Officer of the Company, a proposed nominee for election as a Director or any associate of any one of the foregoing persons is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries. Neither the Company nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement for any indebtedness of any of these individuals to any other entity.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**Informed Person**” means (a) a director or officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Company’s financial statements for the financial years ended August 31, 2023 and 2022, none of

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; or

- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the 2022 financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

APPOINTMENT OF AUDITOR

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (“DMCL”) is the Company’s auditor, and was first appointed on October 22, 2021. Management is recommending the appointment of DMCL as Auditor for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. Management recommends the appointment, and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment.

MANAGEMENT CONTRACTS

Except as disclosed herein, the Company is not a party to a any contract whereby management functions are to any substantial degree performed other than by the Directors or Officers.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The Financial Statements, Auditor’s Reports, and management’s discussion and analysis (“MD&A”) for the financial years ended August 31, 2023 and August 31, 2022, are available under the Company’s profile on SEDAR+ at www.sedarplus.ca. In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*, the notice of annual general meeting of shareholders, this Circular, the request for financial statements, and the Proxy will be available from Endeavor Trust at Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by fax to 604-559-8908, or the Company’s head office located at 1021 West Hastings Street, 9th Floor, Vancouver, British Columbia V6E 0C3, or from the office of the Company’s counsel, which is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Appointment and Remuneration of Auditor

Shareholders will be asked to approve the appointment of DMCL as the auditor of the Company to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the Board.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Shares represented by each Proxy, properly executed, FOR appointing DMCL as the Company’s independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor’s pay.

Fixing the Number of Directors

The Board presently consists of four (4) Directors, and Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of fixing the number of Directors for the ensuing year at four (4). Although Management is nominating four (4) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at four (4) for the ensuing year.

Election of Directors

The persons named in the Proxy intend to vote in favour of fixing the number of Directors at four (4). Although Management is nominating four (4) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles of the Company.

In the absence of instructions to the contrary, the Proxyholders intend to the vote the Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

Information Concerning Nominees Submitted by Management

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he has been a Director, the respective principal occupations or employment during the past five years if such nominee is not presently an elected Director and the number of Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. All of the nominees are currently Directors.

Name, Province and Country of ordinary residence, and positions held with the Company⁽¹⁾	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years⁽¹⁾	Director Since⁽²⁾	No. of Shares beneficially owned or controlled⁽¹⁾
Matt Chatterton British Columbia, Canada <i>CEO & Director</i>	CEO of the Company Principal at Number Eight Management Ltd., a capital markets advisory and project management services company	December 12, 2023	51,595 Shares
Chris Mackay⁽³⁾ British Columbia, Canada <i>Director</i>	Principal of Strand Financial Corporation, a real estate finance and acquisition company	October 6, 2021	Nil
Marco Montecinos⁽³⁾ Nevada, USA <i>Director</i>	Consulting Geologist and Business Development, Principal of Tigren, Inc.	October 6, 2021	Nil
Mark Mukhija Western Australia, Australia <i>Director</i>	Head of Sales - North America for Plotlogic, a mining technology company General Manager of Weir Motion Metrics, an artificial intelligence mine safety and energy efficiency company	October 25, 2022	Nil

(1) The information as to ordinary residence, principal occupation and number of Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominee Director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information has been provided as at the Record Date.

(2) The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as he is elected annually by Shareholders at annual general meetings, unless his office is earlier vacated in accordance with the Articles of the Company.

(3) Member of the Audit Committee.

The Company does not currently have an Executive Committee of its Board. Pursuant to National Instrument 52-110 – *Audit Committees* (“NI 52-110”), the Company is required to have an audit committee of its Board (the “**Audit Committee**”). As at the date of this Circular, the members of the Audit Committee are Mark Mukhija, Chris Mackay and Marco Montecinos.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that

was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

Except as disclosed below, to the best of knowledge of the Company except as noted below, none of the proposed Directors, including any personal holding company of a proposed Director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, CEO or CFO of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed Director was acting in the capacity as a director, CEO or CFO of that company; or
 - (ii) was subject to an order that was issued after the proposed Director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as a director, CEO or CFO of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before 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;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director;
- (d) has been subject to, since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed Director:
 - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed Director.

Matt Chatterton is a former officer of Isracann Biosciences Inc. (“**Isracann**”). On February 1, 2023, at the request of Isracann’s management, Isracann was granted a temporary management cease trade order (the “**Isracann MCTO**”) from the BCSC in connection with Isracann’s filing of its unaudited interim financial statements for the second quarter ended November 30, 2022, including the related MD&A, and CEO and CFO certifications. On April 6, 2023, the CSE announced that Isracann was in default of CSE requirements and is therefore suspended pursuant to CSE Policy 3 effectively immediately (the “**Isracann Suspension**”). The Isracann Suspension is considered a regulatory halt as defined in National Instrument 23-101 – Trading Rules. As of the date of this Information Circular, neither the Isracann MCTO nor the Isracann Suspension have been revoked or rescinded.

Matt Chatterton has been a director of The Vurger Co Ltd (“**Vurger**”) since April 4, 2022. Vurger is a private limited company incorporated under the Companies Act 2006 (United Kingdom) on July 11, 2016, and formerly operated a chain of a vegan fast food restaurants in England. On April 28, 2023, Vurger entered administration under the Insolvency Act 1986 (United Kingdom), leading to a “pre-packaged” administration sale of its assets which was announced on May 5, 2023.

OTHER MATTERS

As of the date of this Circular, Management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Shares represented by the proxy.

AUDIT COMMITTEE DISCLOSURE

The charter of the Audit Committee and other information required to be disclosed by Form 52-110F2 is attached to this Circular as Schedule “A”.

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule “B”.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company's office located at 1021 West Hastings Street, 9th Floor, Vancouver, British Columbia, V6E 0C3.

DIRECTOR APPROVAL

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

DATED this 29th day of July, 2024

BY ORDER OF THE BOARD OF DIRECTORS

POWR LITHIUM CORP.

“Matt Chatterton”

Matt Chatterton
Chief Executive Officer & Director

SCHEDULE “A”

FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE (VENTURE ISSUERS)

Item 1: The Audit Committee Charter

1. PURPOSE

The main purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of POWR Lithium Corp. (“**POWR**” or the “**Company**”) is to assist the Board in fulfilling its statutory responsibilities in relation to internal control and financial reporting, and to carry out certain oversight functions on behalf of the Board, including the oversight of:

- (a) the integrity of the Company’s financial statements and other financial information provided by the Company to securities regulators, governmental bodies and the public to ensure that the Company’s financial disclosures are complete, accurate, in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and interpretations by the International Financial Reporting Interpretations Committee (“**IFRIC**”), and fairly present the financial position and risks of the Company;
- (b) assessing the independence, qualifications and performance of the Company’s independent auditor (the “**Auditor**”), appointing and replacing the Auditor, overseeing the audit and non-audit services provided by the Auditor, and approving the compensation of the Auditor;
- (c) Senior Management (as defined below) responsibility for assessing and reporting on the effectiveness of internal controls;
- (d) financial matters and management of financial risks;
- (e) the prevention and detection of fraudulent activities; and
- (f) investigation of complaints and submissions regarding accounting or auditing matters and unethical or illegal behavior.

The Committee provides an avenue for communication between the Auditor, the Company’s executive officers and other senior managers (“**Senior Management**”) and the Board, and has the authority to communicate directly with the Auditor. The Committee shall have a clear understanding with the Auditor that they must maintain an open and transparent relationship with the Committee. The Auditor is ultimately accountable to the Committee and the Board, as representatives of the Company’s shareholders.

2. COMPOSITION

The Committee shall be comprised of three directors. Each Committee member shall:

- (a) satisfy the laws governing the Company;
- (b) be “independent” in accordance with Sections 1.4 and 1.5 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which sections are reproduced in Appendix “A” of this charter; and
- (c) be “financially literate” in accordance with the definition set out in Section 1.6 of NI 52-110, which definition is reproduced in Appendix “A” of this charter.

For purposes of subparagraph (a) above, the position of non-executive Chair of the Board is considered to be an executive officer of the Company.

Committee members and the chair of the Committee (the “**Committee Chair**”) shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company’s shareholders. The Board may remove a Committee member at any time in its sole discretion by a resolution of the Board.

If a Committee member simultaneously serves on the audit committees of more than three public companies, the Committee shall seek the Board's determination as to whether such simultaneous service would impair the ability of such member to effectively serve on the Committee and ensure that such determination is disclosed.

3. MEETINGS

The Committee shall meet at least once per financial quarter and as many additional times as the Committee deems necessary to carry out its duties effectively.

The Committee shall meet:

- (a) within 60 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related management's discussion and analysis ("MD&A"); and
- (b) within 120 days following the end of the Company's fiscal year end to review and discuss the audited financial results for the year and related MD&A.

As part of its job to foster open communication, the Committee shall meet at least once each financial quarter with Senior Management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by unanimous written consent of the Committee members.

The Committee Chair shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

The Corporate Secretary of the Company, or such individual as appointed by the Committee, shall act as secretary for a Committee meeting (the "**Committee Secretary**") and, upon receiving a request to convene a Committee meeting from any Committee member, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming Committee meeting are circulated to each Committee member in advance of such meeting.

The Committee may invite such officers, directors and employees of the Company, the Auditor, and other advisors as it may see fit from time to time to attend at one or more Committee meetings and assist in the discussion and consideration of any matter. For purposes of performing their duties, members of the Committee shall, upon request, have immediate and full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the duties and responsibilities of the Committee with officers, directors and employees of the Company, with the Auditor, and with other advisors subject to appropriate confidentiality agreements being in place.

Unless otherwise provided herein or as directed by the Board, proceedings of the Committee shall be conducted in accordance with the rules applicable to meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, in order to carry out its oversight responsibilities, the Committee shall:

4.1 *Financial Reporting Process*

- (a) Review with Senior Management and the Auditor any items of concern, any proposed changes in the selection or application of accounting principles and policies and the reasons for the change, any identified risks and uncertainties, and any issues requiring the judgement of Senior Management, to the extent that the foregoing may be material to financial reporting.

- (b) Consider any matter required to be communicated to the Committee by the Auditor under generally accepted auditing standards, applicable law and listing standards, if applicable, including the Auditor's report to the Committee (and the response of Senior Management thereto) on:
 - i. accounting policies and practices used by the Company;
 - ii. alternative accounting treatments of financial information that have been discussed with Senior Management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the Auditor; and
 - iii. any other material written communications between the Auditor and Senior Management.
- (c) Discuss with the Auditor their views about the quality, not just the acceptability, of accounting principles and policies used by the Company, including estimates and judgements made by Senior Management and their selection of accounting principles.
- (d) Discuss with Senior Management and the Auditor:
 - i. any accounting adjustments that were noted or proposed (immaterial or otherwise) by the Auditor but were not reflected in the financial statements;
 - ii. any material correcting adjustments that were identified by the Auditor in accordance with generally accepted accounting principles ("GAAP") or applicable law;
 - iii. any communication reflecting a difference of opinion between the audit team and the Auditor's national office on material auditing or accounting issues raised by the engagement; and
 - iv. any "management" or "internal control" letter issued, or proposed to be issued, by the Auditor to the Company.
- (e) Discuss with Senior Management and the Auditor any significant financial reporting issues considered during the fiscal period and the method of resolution, and resolve disagreements between Senior Management and the Auditor regarding financial reporting.
- (f) Review with Senior Management and the Auditor:
 - i. any off-balance sheet financing mechanisms being used by the Company and their effect on the Company's financial statements; and
 - ii. the effect of regulatory and accounting initiatives on the Company's financial statements, including the potential impact of proposed initiatives.
- (g) Review with Senior Management and the Auditor and legal counsel, if necessary, any litigation, claim or other contingency, including tax assessments, that could have a material effect on the financial position or operating results of the Company, and the manner in which these matters have been disclosed or reflected in the financial statements.
- (h) Review with the Auditor any audit problems or difficulties experienced by the Auditor in performing the audit, including any restrictions or limitations imposed by Senior Management, and the response of Senior Management, and resolve any disagreements between Senior Management and the Auditor regarding these matters.
- (i) Review the results of the Auditor's work, including findings and recommendations, Senior Management's response, and any resulting changes in accounting practices or policies and the impact such changes may have on the financial statements.
- (j) Review and discuss with Senior Management the audited annual financial statements and related MD&A and make recommendations to the Board with respect to approval thereof before their release to the public.
- (k) Review and discuss with Senior Management and the Auditor all interim unaudited financial statements and related interim MD&A.

- (l) Approve interim unaudited financial statements and related interim MD&A prior to their filing and dissemination.
- (m) In connection with Sections 4.1 and 5.1 of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), obtain confirmation from the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") (and considering the Auditor's comments, if any, thereon) to their knowledge:
 - i. that the audited financial statements, together with any financial information included in the annual MD&A and annual information form, fairly present in all material respects the Company's financial condition, financial performance and cash flows; and
 - ii. that the interim financial statements, together with any financial information included in the interim MD&A, fairly present in all material respects the Company's financial condition, financial performance and cash flows.
- (n) Review news releases to be issued in connection with the audited annual financial statements and related MD&A and the interim unaudited financial statements and related interim MD&A, before being disseminated to the public, if the Company is required to do so under applicable securities laws, paying particular attention to any use of "pro-forma" or "adjusted" non-GAAP, information.
- (o) Review any news release containing earnings guidance or financial information based upon the Company's financial statements prior to the release of such statements, if the Company is required to disseminate such news releases under applicable securities laws.
- (p) Review the appointment of the CFO and have the CFO report to the Committee on the qualifications of new key financial personnel involved in the financial reporting process.

4.2 *Internal Controls*

- (a) Consider and review with Senior Management and the Auditor the adequacy and effectiveness of internal controls over accounting and financial reporting within the Company and any proposed significant changes in them.
- (b) Consider and discuss any Auditor's comments on the Company's internal controls, together with Senior Management responses thereto.
- (c) Discuss, as appropriate, with Senior Management and the Auditor any major issues as to the adequacy of the Company's internal controls and any special audit steps in light of material internal control deficiencies.
- (d) Review annually the disclosure controls and procedures.
- (e) Receive confirmation from the CEO and the CFO of the effectiveness of disclosure controls and procedures, and whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or any fraud, whether or not material, that involves Senior Management or other employees who have a significant role in the Company's internal control over financial reporting. In addition, receive confirmation from the CEO and the CFO that they are prepared to sign the annual and quarterly certificates required by Sections 4.1 and 5.1 of NI 52-109, as amended from time to time.

4.3 *The Auditor*

Qualifications and Selection

- (a) Subject to the requirements of applicable law, be solely responsible to select, retain, compensate, oversee, evaluate and, where appropriate, replace the Auditor. The Committee shall be entitled to adequate funding from the Company for the purpose of compensating the Auditor for authorized services.
- (b) Instruct the Auditor that:
 - i. they are ultimately accountable to the Board and the Committee, as representatives of shareholders; and

- ii. they must report directly to the Committee.
- (c) Ensure that the Auditor have direct and open communication with the Committee and that the Auditor meet with the Committee once each financial quarter without the presence of Senior Management to discuss any matters that the Committee or the Auditor believe should be discussed privately.
- (d) Evaluate the Auditor's qualifications, performance, and independence. As part of that evaluation:
 - i. at least annually, request and review a formal report by the Auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
 - ii. annually review and confirm with Senior Management and the Auditor the independence of the Auditor, including all relationships between the Auditor and the Company, including the amount of fees received by the Auditors for the audit services, the extent of non-audit services and fees therefor, the extent to which the compensation of the audit partners of the Auditor is based upon selling non-audit services, the timing and process for implementing the rotation of the lead audit partner, reviewing partner and other partners providing audit services for the Company, and whether there should be a regular rotation of the audit firm itself; and
 - iii. annually review and evaluate senior members of the audit team of the Auditor, including their expertise and qualifications. In making this evaluation, the Committee should consider the opinions of Senior Management.
- (e) Conclusions on the independence of the Auditor should be reported by the Committee to the Board.
- (f) Approve and review, and verify compliance with, the Company's policies for hiring of employees and former employees of the Auditor and former auditors. Such policies shall include, at minimum, a one-year hiring "cooling off" period.

Other Matters

- (a) Meet with the Auditor to review and approve the annual audit plan of the Company's financial statements prior to the annual audit being undertaken by the Auditor, including reviewing the year-to-year co-ordination of the audit plan and the planning, staffing and extent of the scope of the annual audit. This review should include an explanation from the Auditor of the factors considered by the Auditor in determining their audit scope, including major risk factors. The Auditor shall report to the Committee all significant changes to the approved audit plan.
- (b) Review and pre-approve all audit and non-audit services and engagement fees and terms in accordance with applicable law, including those provided to the Company's subsidiaries by the Auditor or any other person in its capacity as independent auditor of such subsidiary. Between scheduled Committee meetings, the Committee Chair, on behalf of the Committee, is authorized to pre-approve any audit or non-audit services and engagement fees and terms up to \$50,000. At the next Committee meeting, the Committee Chair shall report to the Committee any such pre-approval given.
- (c) Establish and adopt procedures for such matters.

4.4 Compliance

- (a) Monitor compliance by the Company with all payments and remittances required to be made in accordance with applicable law, where the failure to make such payments could render the Company's directors personally liable.
- (b) Receive regular updates from Senior Management regarding compliance with laws and regulations and the process in place to monitor such compliance, excluding, however, legal compliance matters subject to the oversight of the Corporate Governance and Nominating Committee of the Board, if any. Review the findings of any examination by regulatory authorities and any observations by the Auditor relating to such matters.

- (c) Establish and oversee the procedures in the Company's Whistleblower Policy to address:
 - i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting or auditing matters or unethical or illegal behaviour; and
 - ii. confidential, anonymous submissions by employees of concerns regarding questionable accounting and auditing matters or unethical or illegal behaviour.
- (d) Ensure that political and charitable donations conform with policies and budgets approved by the Board.
- (e) Monitor management of hedging, debt and credit, make recommendations to the Board respecting policies for management of such risks, and review the Company's compliance therewith.
- (f) Approve the review and approval process for the expenses submitted for reimbursement by the CEO.
- (g) Oversee Senior Management's mitigation of material risks within the Committee's mandate and as otherwise assigned to it by the Board.

4.5 Financial Oversight

- (a) Assist the Board in its consideration and ongoing oversight of matters pertaining to:
 - i. capital structure and funding including finance and cash flow planning;
 - ii. capital management planning and initiatives;
 - iii. property and corporate acquisitions and divestitures including proposals which may have a material impact on the Company's capital position;
 - iv. the Company's annual budget;
 - v. the Company's insurance program;
 - vi. directors' and officers' liability insurance and indemnity agreements; and
 - vii. matters the Board may refer to the Committee from time to time in connection with the Company's capital position.

4.6 Other

- (a) Perform such other duties as may be assigned to the Committee by the Board.
- (b) Annually review and assess the adequacy of its charter and recommend any proposed changes to the Corporate Governance and Nominating Committee.
- (c) Review its own performance annually, and provide the results of such evaluation to the Board for its review.

5. AUTHORITY

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

- a. select, retain, terminate, set and approve the fees and other retention terms of special or independent counsel, accountants or other experts, as it deems appropriate; and
- b. obtain appropriate funding to pay, or approve the payment of, such approved fees, without seeking approval of the Board or Senior Management.

6. ACCOUNTABILITY

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on matters that are within the Committee's area of responsibility.

The Committee shall maintain minutes of its meetings with the Company's Corporate Secretary and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.

Item 2: Composition of the Audit Committee

NI 52-110 provides that 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 Company's Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is "financially literate" if he or she has 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. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The current members of the Audit Committee are Mark Mukhija, Chris Mackay and Marco Montecinos, all of whom are independent and are financially literate as defined by NI 52-110.

Item 3: Relevant Education and Experience

The Instrument provides that an individual is "financially literate" if he or she has 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.

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

Chris Mackay – Mr. Mackay is President at The Strand Corporation, a Vancouver-based finance, development and investment company. In his role, Mr. Mackay manages multiple real estate developments in both Canada and the US. Mr. Mackay plays an integral role in the sourcing and analysis of new acquisitions and development projects, as well as, in securing financing for multimillion-dollar projects. Mr. Mackay's experience in the financial markets, as well as his educational background, from the Sauder School of Business, will be value added to the Audit Committee.

Marco Montecinos – Mr. Montecinos is a geologist with over 38 years of experience in mineral exploration and business development projects in the Americas. Mr. Montecinos currently works as Business Development Consultant with several junior exploration companies in the western United States. He holds a B.A. Degree in Mathematics (geology emphasis) and a minor in Physics from Western Colorado University (formerly Western State College) in Gunnison, Colorado.

Mark Mukhija – Mr. Mukhija brings over 15 years of experience in the mining industry including roles with global mining companies such as Teck Resources, Barrick, BHP Billiton, and TransAlta. From 2018 to 2023, Mark was the General Manager (Australia) for Motion Metrics, where he was responsible for the P&L, business development, project management, and logistics of the Motion Metrics (Australia) operations. With BHP Billiton, Mark was responsible for life of mine planning and asset value optimization. At TransAlta, Mr. Mukhija began as the Engineering Team Leader at the Sunhills Mine with 14 direct reports and then moved into a capital planning supervisory role where he was responsible for a \$60mm annual capital expenditure budget for the operation. Mr. Mukhija is a Professional Engineer and graduate from the University of British Columbia with a Bachelor of Applied Science in Mining Engineering (2003).

Item 4: Audit Committee Oversight

At no time during the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Item 5: Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimis Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the

Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Item 6: Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

Item 7: External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last two financial years for the category of fees described.

	For the Year ended August 31, 2023 (\$)	For the Year ended August 31, 2022 (\$)
Audit Fees ⁽¹⁾	25,305	26,281
Audit-Related Fees ⁽²⁾	Nil	6,500
Tax Fees ⁽³⁾	4,035	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total Fees:	29,340	32,781

1. “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last three fiscal years for audit fees.
2. “Audited related fees” include the aggregate fees billed in each of the last three fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided 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 the aggregate fees billed in each of the last three fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed in each of the last three fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

Item 8: Exemption

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

SCHEDULE “B”
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)

Item 1: Board of Directors

The board of directors (the “**Board**”) of POWR Lithium Corp. (the “**Company**”) facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Director	Independence
Chris Mackay	Independent
Marco Montecinos	Independent
Mark Mukhija	Independent
Matt Chatterton ⁽¹⁾	Not Independent

(1) *Mr. Chatterton is not independent as he is an executive officer of the Company.*

Item 2: Directorships

The current directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Chris Mackay	Blender Bites Limited (CSE: BITE)
	Faction Investment Group Corp. (TSX.V: FINV)
	Green Bridge Metals Corporation (CSE: GRBM)
Marco Montecinos	M3 Metals Corp. (TSX.V: MT)
	US Critical Metal Corp. (TSX.V: USCM)
Mark Mukhija	Tactical Resources Corp. (TSX.V: RARE)
	Three Sixty Solar Ltd. (CBOE Canada: VSOL)
Matt Chatterton	Tactical Resources Corp. (TSX.V: RARE)
	UniDoc Health Corp. (CSE: UDOC)

Item 3: Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company’s business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company’s professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Item 4: Ethical Business Conduct

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is primarily conducted by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Item 6: Compensation

The compensation of directors and the CEO is reviewed annually and determined by the Board. The level of compensation for directors and the CEO is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Item 7: Other Board Committees

The Company has established one committee, being the Audit Committee. All Board decisions are made by full board of director meetings or consent resolutions.

Item 8: Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.