

ULTRA LITHIUM INC.

2019 Notice of Annual General & Special Meeting of Shareholders
ANNUAL Management Information Circular
GENERAL
MEETING

Place: Suite 700 – 1199 West Hastings Street
Vancouver, British Columbia
V6E 3T5

Time: 10:00 a.m. (Vancouver time)

Meeting Date: Tuesday, May 7, 2019

Dated: April 2, 2019

ULTRA LITHIUM INC.

CORPORATE DATA

Head Office

Suite 2300-1177 West Hastings Street
Vancouver, British Columbia
V6E 2K3

Directors and Officers

Weiguo Lang, Chief Executive Officer and Director
Shaoguo Cao, Chairman of the Board and Director
Andrew Lee Smith, Director
Kiki Smith, Chief Financial Officer
Afzaal Pirzada, Vice President Exploration
Max Pinsky, Corporate Secretary

Registrar and Transfer Agent

Odyssey Trust Company
323-409 Granville Street
Vancouver, B.C.
V6C 1T2

Legal Counsel

Max Pinsky Personal Law Corporation
Suite 700 -1199 West Hastings Street
Vancouver, B.C.
V6E 3T5

Auditors

Davidson & Company LLP, Chartered Accountants
Suite 1200 – 609 Granville Street
Vancouver, BC V7Y 1G6

Listing

TSX-V
Symbol “ULI”

ULTRA LITHIUM INC.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General & Special Meeting (the “**Meeting**”) of Shareholders of **ULTRA LITHIUM INC.** (the “**Company**”) will be held at Suite 700 – 1199 West Hastings Street, Vancouver, British Columbia, CANADA V6E 3T5, on **Tuesday, May 7, 2019**, at the hour of 10:00 a.m. (local time), for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended October 31, 2018 (with comparative statements relating to the preceding fiscal periods) together with the report of the Auditors thereon;
2. To re-appoint Davidson & Company LLP the auditors for the Company for the ensuing financial year and to authorize the directors to fix the remuneration to be paid to the auditors;
3. To set the number of directors for the ensuing year at three (3);
4. To elect Directors for the ensuing year;
5. To approve the Company’s 10% Rolling Stock Option Plan for the ensuing year, as set forth in the Information Circular accompanying this Notice; and
6. To transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Meeting. Only shareholders of record at the close of business on April 2, 2019 will be entitled to receive notice of and vote at the Meeting.

All registered shareholders are entitled to attend and vote at the Meeting in person or by proxy. Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and to return it to by Odyssey Trust Company, 323-409 Granville Street, Vancouver, British Columbia, V6C 1T2 (according to the instructions on the proxy), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting. If a shareholder does not deliver a proxy in accordance with these instructions or to the presiding officer of the annual and special meeting, then the shareholder will not be entitled to vote at the Meeting by proxy.

Non-registered shareholders who receive this notice and information circular from their broker or other intermediary should complete and return the proxy or voting instruction form in accordance with the instructions provided with it. Failure to do so may result in the shares of the non-registered shareholders not being eligible to be voted at the Meeting.

An information circular, a form of proxy and voting instruction form accompany this notice.

DATED as of the 2nd day of April, 2019.

BY ORDER OF
THE BOARD OF DIRECTORS,

“Weiguo Lang”

Weiguo Lang
Chief Executive Officer

ULTRA LITHIUM INC.

INFORMATION CIRCULAR

(Containing information as at April 2, 2019 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **Ultra Lithium Inc.** (the “Company”) for use at the Annual General & Special Meeting of Shareholders of the Company (and any adjournment thereof) to be held at 10:00 a.m. (Vancouver time) on Tuesday, May 7, 2019 (the “Meeting”) at the place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of Proxy are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAME OF THE PERSON NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by Odyssey Trust Company, 323-409 Granville Street, Vancouver, British Columbia, V6C 1T2, on or before 10:00 a.m. (Vancouver time) on Friday, May 3, 2019, being 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the meeting or, with respect to any matters occurring after the reconvening of any adjournment of the Meeting, not less than forty-eight (48) hours prior to the time of recommencement of such adjourned meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Company, at Suite 2300-1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 2K3, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf.**

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The shares represented by a properly executed proxy in favour of persons designated as proxyholders in the enclosed form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL, SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the meeting or any further or other business is properly brought before the meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter that may be presented to the meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: An unlimited number of common shares without par value

Issued and Outstanding: 70,739,314 common shares without par value.

Only shareholders of record at the close of business on April 2, 2019 (the “Record Date”), who either personally attend the meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the meeting.

On a show of hands, every individual who is present as a shareholder or as a duly appointed representative of one or more registered corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a valid proxy, and every person who is a duly appointed representative of one or more corporate shareholders, will have one vote for each common share registered in the name of the shareholder on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and senior officers of the Company, as at the date of this Circular, the following people or companies beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding shares of each class of the Company:

Name of Shareholder	Number of Ultra Lithium Inc. Common Shares Held	Percentage of issued and outstanding share capital of 70,739,314 shares (as at April 2, 2019)
Wenzhou Liten Dreamwork Investment Real Estate Co Ltd. (1)	29,000,000	40.996%
CDS & Co. (2)	25,164,179	35.573%

⁽¹⁾ A corporation controlled by Mr. Shaoguo Cao, a director of the Company.

⁽²⁾ The beneficial owners of common shares held by depositories are not known to the directors or executive officers of the Company.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered shareholders or proxyholders duly appointed by registered shareholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only registered shareholders are entitled to vote at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in such 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 shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers’ clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge**

voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“Objecting Beneficial Owners”, or “OBO’s”) and those who do not object to their identity being made known to the issuers of the securities they own (“Non-Objecting Beneficial Owners”, or “NOBO’s”). Subject to the provision of National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers (“NI 54-101”) issuers may request and obtain a list of their NOBO’s from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company’s OBO’s can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. Beneficial shareholders who are OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. **Beneficial shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names in the blank space on the proxy or voting instruction card provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

ELECTION OF DIRECTORS

Management of the Company is seeking shareholder approval of an ordinary resolution to set the number of directors of the Company at three (3) for the ensuing year. The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the meeting as management’s nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

In the following table and notes thereto is stated the name of each person proposed to be nominated by management for election as a director, the country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation or employment during the past five years if such nominee is not presently an elected director, the period of time for which he has been a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or

indirectly, or over which he exercises control or direction, as at the date hereof.

Name, Position, Province or State and Country of Residence ⁽¹⁾	Principal Occupation and, if not at Present an Elected Director, Employment for Last Five Years ⁽¹⁾	Date Elected or Appointed	Number of Shares Held ⁽²⁾
Weiguo Lang ⁽³⁾ Director Beijing, China	Chief Executive Officer of the Company; General Manager, China Quantum Investment Consulting Co. Ltd.	June 10, 2015	11,043,500 ⁽⁴⁾
Andrew Lee Smith ⁽³⁾ Director British Columbia, Canada	Chief Executive Officer of East Africa Metals Inc.	December 3, 2015	260,000
Shaoguo Cao ⁽³⁾ Director, Wenzhou China	President of Liten Group Co. Ltd.	March 21, 2017	29,000,000 ⁽⁵⁾

NOTES:

- (1) The information as to the residency and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Denotes member of Audit Committee.
- (4) 10,633,500 shares are held indirectly through corporations controlled by Mr. Lang.
- (5) These shares are held indirectly through a corporation controlled by Mr. Cao.

AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees (“NI 52-110”), companies are required to provide certain disclosure with respect to their audit committee, including the text of the audit committee’s charter attached as Schedule “B”, the composition of the audit committee and the fees paid to the external auditor. Information with respect to the Company’s audit committee is provided in Schedule “A”.

COMPENSATION OF EXECUTIVE OFFICERS

In this section “Named Executive Officer” means (i) each individual who served as Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) of the Company (or acted in a similar capacity) during the financial year ending October 31, 2018, regardless of the amount of compensation of such individual, (ii) each of the Company’s three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, for the financial year ending October 31, 2018 whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation; and (iii) any additional individuals who would have been included under (ii) except that the individual was not serving as an executive officer of the Company, nor acting in a similar capacity for that financial year.

During the fiscal year ended October 31, 2018, the Company had two Named Executive Officers, namely, Weiguo Lang and Kiki Smith.

Compensation Discussion and Analysis

The Company's executive compensation program is comprised of base salary, annual cash bonuses, indirect compensation (benefits) and long-term incentives in the form of stock options. The Company's executive compensation practices are designed to attract and retain talented personnel capable of achieving the Company's objectives. The Company also utilizes compensation programs to motivate and reward the Company's executives for the ultimate achievement of the Company's goals. The Company makes use of complementary short-term and long-term incentive programs intended to provide fair, competitive and motivational rewards in the short-term while ensuring that executive's long-term objectives remain aligned with those of the shareholders.

The base salaries for all executives are paid within salary ranges established for each position based on scope and level of responsibility. Individual salaries within the range are determined by that executive's competence, skill level, and experience and market influences. Annual cash bonuses may be given based on subjective criteria, including the Company's ability to pay such bonuses, individual performance, the executive's contributions to achieving the Company's objectives, and other competitive considerations.

Option-Based Awards

Stock options are granted pursuant to the Company's Stock Option Plan (the "Plan") to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Company's Board of Directors.

Summary Compensation Table

The following table is a summary of compensation paid to the Named Executive Officers during the Company's financial year ended October 31, 2018:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
WEIGUO LANG CEO	2018	60,000	Nil	111,339	Nil	Nil	Nil	Nil	171,339
	2017	60,000	Nil	182,569	Nil	Nil	Nil	Nil	242,569
	2016	60,000	Nil	181,902	Nil	Nil	Nil	Nil	241,902

KIKI SMITH CFO	2018	60,000	Nil	7,591	Nil	Nil	Nil	Nil	67,591
	2017	60,000	Nil	36,514	Nil	Nil	Nil	Nil	96,514
	2016	60,000	Nil	25,976	Nil	Nil	Nil	Nil	85,976

(1) The fair value of option-based awards is calculated using a Black-Scholes option pricing model with the following assumptions:

	2018	2017	2016
Risk-free rate	2.00%	1.67%	1.18%
Expected dividend yield	0%	0%	0%
Expected stock price volatility	222%	183%	208%
Expected life of options	5 years	5 years	10 years

Option pricing models require the input of highly subjective assumptions, particularly as to the expected volatility of the stock. Changes in these assumptions can materially affect the fair value estimate, and therefore it is management's view that the existing models may not provide a single reliable measure of the fair value of the Company's stock option grants. The Company uses an option-pricing model because there is no market for which employee options may be freely traded. Readers are cautioned not to assume that the value derived from the model is the value that an employee might receive if the options were freely traded, nor assume that these amounts are the same as those reported for income tax purposes.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets out the outstanding share-based awards and option-based awards held by the Named Executive Officers during the financial year ended October 31, 2018:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$) ⁽²⁾	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of share that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
WEIGUO LANG CEO	1,400,000	\$0.13	March 8, 2026	56,000	N/A	N/A
	550,000	\$0.205	April 4, 2023	N/A	N/A	N/A
	1,000,000	\$0.19	September 8, 2022	N/A	N/A	N/A
KIKI SMITH CFO	200,000	\$0.13	March 8, 2026	8,000	N/A	N/A
	37,500	\$0.205	April 4, 2023	N/A	N/A	N/A
	200,000	\$0.19	September 8, 2022	N/A	N/A	N/A

- (1) This value was determined by calculating the difference between the market price of the underlying common shares and the exercise price of the options at October 31, 2018. The closing market price of the Company's common shares on October 31, 2018 was \$0.17.
- (2) The Company consolidated its share capital on September 17, 2015 on the basis of one (1) new share for each ten (10) common shares of the Company.

Incentive plan awards – value vested or earned during the year

The following table sets out the value vested or earned in incentive plan awards held by the Named Executive Officers during the financial year ended October 31, 2018:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
WEIGUO LANG CEO	111,339	N/A	N/A
KIKI SMITH CFO	7,591	N/A	N/A

- (1) For option-based awards, refer to the discussion in footnote 1 in the Summary of Compensation table for Named Executive Officers for the method of determining the value of option based awards.

See “*Particulars of Other Matters to be Acted Upon – Approval of Stock Option Plan*” for a summary of the terms of the Company's stock option plan.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Company has no plans or arrangements in respect of remuneration received or that may be received by the Named Executive Officers in the Company's most recently completed financial year or current financial year in respect of compensating such officer in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

Compensation of Directors

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company for their services in their capacity as Directors, or for committee participation, or for services as a consultant or expert during the financial year ended October 31, 2018 or subsequently, up to and including the date of this Information Circular:

Director compensation table

The following table sets out the compensation provided to all directors of the Company, who are not Named Executive Officers, for the Company's financial year ended October 31, 2018:

Name	Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
JINSHUI ZHAO ⁽²⁾	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	88 ⁽¹⁾	Nil	Nil	Nil	88
JIANCHENG PENG ⁽³⁾	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ANDREW LEE SMITH	2018	30,000	Nil	2,024	Nil	Nil	Nil	32,024
	2017	30,000	Nil	Nil	Nil	Nil	Nil	30,000
	2016	22,500	Nil	129,879 ⁽¹⁾	Nil	Nil	Nil	152,379
SHAOGUO CAO	2018	Nil	Nil	4,049	Nil	Nil	Nil	4,049
	2017	Nil	Nil	18,257	Nil	Nil	Nil	18,257
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- (1) For option-based awards, refer to the discussion in footnote 1 in the Summary of Compensation table for Named Executive Officers for the method of determining the value of option based awards.
- (2) Jinshui Zhao ceased to be a director effective March 21, 2017.
- (3) Jiancheng Peng ceased to be a director effective March 21, 2017.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets out the outstanding share-based awards and option-based awards held by the directors of the Company, who are not Named Executive Officers, as at October 31, 2018:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of share that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
ANDREW LEE SMITH	1,000,000	\$0.13	March 8, 2026	40,000 ⁽¹⁾	N/A	N/A
	10,000	\$0.205	April 4, 2023	N/A ⁽¹⁾	N/A	N/A
SHAOGUO CAO	150,000	\$0.13	March 8, 2026	6,000 ⁽¹⁾	N/A	N/A
	20,000	\$0.205	April 4, 2023	N/A ⁽¹⁾	N/A	N/A
	100,000	\$0.19	September 8, 2022	N/A ⁽¹⁾	N/A	N/A

- (1) This value was determined by calculating the difference between the market price of the underlying common shares and the exercise price of the options at October 31, 2018. The closing market price of the Company's common shares on October 31, 2018 was \$0.17.

Incentive plan awards – value vested or earned during the year

The following table sets out the value vested or earned in incentive plan awards by the directors of the Company, who are not Named Executive Officers, during the financial year ended October 31, 2018:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
ANDREW LEE SMITH	2,024	N/A	N/A
SHAOGUO CAO	4,049	N/A	N/A

- (1) For option-based awards, refer to the discussion in footnote 1 in the Summary of Compensation table for Named Executive Officers for the method of determining the value of option based awards.

See “Particulars of Matters to be Acted Upon – Approval of Stock Option Plan” for a summary of the terms of the Company’s stock option plan.

Equity Compensation Plans

The following table provides information regarding the Company’s equity compensation plans which were in effect as at the fiscal year end October 31, 2018:

Plan Category	# of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	# of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved By Shareholders	5,735,000	\$0.16	1,338,931
Equity Compensation Plans Not Approved By Shareholders	N/A	N/A	N/A
Total	5,735,000	\$0.16	1,338,931

STATEMENT OF CORPORATE GOVERNANCE PRACTICE

National Instrument 58-101, Disclosure of Corporate Governance Practices provides guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 and requires full and complete annual disclosure of listed companies systems of corporate governance with reference to each of such guidelines (the “Guidelines”). Where a company’s corporate governance system differs from the Guidelines, each difference and the reason for the difference is required to be disclosed. The Company’s approach to corporate governance is provided in Schedule “C”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company’s last completed financial year, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries, indebted to the Company or any of its subsidiaries or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below or in this or previous Information Circulars and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person of the Company, nor any shareholder beneficially owning shares carrying more than 10% of the voting rights attached to the shares of the Company nor an associate or affiliate of any of the foregoing persons has during the financial year ended October 31, 2018 had any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries except as follows:

- (a) The amount of \$5,096.68 was paid or accrued to Max Pinsky Personal Law Corporation, a corporation controlled by an officer of the Company, for legal fees during the financial year ended October 31, 2018.

APPOINTMENT OF AUDITOR

Shareholders will be asked to re-approve the appointment of Davidson & Company LLP, Chartered Accountants, as auditors of the Company to hold office until the next annual general meeting of shareholders at a remuneration to be fixed by the directors. The auditor was first appointed on June 23, 2014.

MANAGEMENT CONTRACTS

The management functions of the Company are substantially performed by the directors and officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors. Directors and executive officers may, however, be interested in the approval of the Company's Incentive Stock Option Plan as detailed below.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

A. Approval of Stock Option Plan:

Pursuant to Policy 4.4 of the TSX Venture Exchange ("TSXV"), all TSXV listed companies are required to adopt a stock option plan prior to granting incentive stock options. On March 31, 2009, the Board of Directors of the Company established such a plan (the "Plan"). The purpose of the Plan is to attract and motivate directors, senior officers, employees, consultants and others providing services to the Company and its subsidiaries, and thereby advance the Company's interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the issuance of stock options. The Company is currently listed on Tier 2 of the TSXV and has adopted a "rolling" stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant. The Shareholders approved the Plan on May 5, 2009. As a "rolling" stock option plan, the Plan is required to be re-approved by the Shareholders each year at the Company's Annual General Meeting.

The TSXV's Policy 4.4 and the terms of the Plan authorize the Board of Directors to grant stock options to optionees on the following terms:

1. The aggregate number of shares that may be issued pursuant to options granted under the Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the issued and outstanding shares of the Company at the time of the grant.
2. The number of shares subject to each option will be determined by the Board of Directors, provided that the aggregate number of shares reserved for issuance pursuant to options granted to:
 - (b) insiders may not exceed 10% of the issued shares of the Company in any 12 month period (unless disinterested shareholder approval has been obtained);
 - (c) any one individual within a 12 month period may not exceed 5% of the number of issued and outstanding shares of the Company (unless the Company is a Tier 1 Issuer and disinterested shareholder approval has been obtained);
 - (d) any one consultant during any 12 month period may not exceed 2% of the issued shares of the Company;
 - (e) all persons employed to provide investor relations activities (as a group) may not exceed 2% of the issued shares of the Company during any 12 month period;

in each case calculated as at the date of grant of the option, including all other shares under option to such person at that time.

3. The exercise price of an option may not be set at less than the minimum price permitted by the TSXV.
4. Options may be exercisable for a period of up to ten years from the date of grant.
5. The options are non-assignable and non-transferable. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan or within a period of not more than 30 days after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.
6. Options granted to consultants engaged to perform investor relations activities must be subject to a vesting requirement, whereby such options will vest over a period of not less than 12 months, with a maximum of 25% vesting in any 3 month period.
7. The Board of Directors will have the right to accelerate the date on which any option becomes exercisable subject to TSXV acceptance.

The Company's Plan terminates upon the earliest of (i) May 5, 2019 or (ii) the termination of all outstanding plan awards in connection with a change of control. Upon such Plan termination, all outstanding plan awards shall thereafter continue to have force and effect in accordance with the provisions of the documents evidencing such plan awards.

A copy of the Plan may be inspected at the office of the Company, Suite 2300-1177 West Hastings Street, Vancouver, BC, V6E 2K3 during normal business hours at any time up to the Meeting and at the Meeting. In addition, a copy of the plan will be mailed, free of charge, to any holder of common shares who requests a copy, in writing, from the Company at the address above.

Notice of options granted under the Plan must be given to the TSXV on a monthly basis. Any amendments to the Plan must also be approved by the TSXV and, if necessary, by the shareholders of the Company prior to becoming effective.

Accordingly, Shareholders will be asked to pass an ordinary resolution, in substantially the following form, to approve for the ensuing year, the Company's Stock Option Plan:

“BE IT RESOLVED, as an ordinary resolution, that:

- A) the Company's Stock Option Plan, as described in the Company's Information Circular dated April 2, 2019 and the grant of options thereunder in accordance therewith, be approved;
- B) The Company's Stock Option Plan shall terminate upon the earliest of (i) May 7, 2029 or (ii) the termination of all outstanding plan awards in connection with a change of control. Upon such Plan termination, all outstanding plan awards shall thereafter continue to have force and effect in accordance with the provisions of the documents evidencing such plan awards.”

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com under “Company Profiles – Ultra Lithium Inc.”. The Company’s financial information is provided in the Company’s comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the

Company’s financial statements and related management discussion and analysis by contacting the Chief Financial Officer of the Company at Suite 2300 – 1177 West Hastings Street, Vancouver, BC, V6E 2K3.

DATED as of the 2nd day of April, 2019.

ON BEHALF OF THE BOARD

“Weiguo Lang”

Weiguo Lang
Chief Executive Officer

SCHEDULE “A”

Audit Committee

Composition of the Audit Committee

Following the election of the directors pursuant to this Information Circular, it is intended that the following will be the members of the Audit Committee:

Member	Independent/Not Independent ⁽¹⁾	Financially Literate/ Not Financially Literate ⁽²⁾	Relevant Education and Experience
Weiguo Lang	Not Independent	Financially literate	Mr. Lang is a businessman
Andrew Lee Smith	Independent	Financially literate	Mr. Smith is a businessman
Shaoguo Cao	Independent	Financially literate	Mr. Cao is a businessman

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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.

In their positions with the Company and other mineral resource companies, members of the audit committee have been responsible for receiving information relating to other companies and obtaining an understanding of the balance sheet, income statements and statements of cash flows and how these statements are integral in assessing the financial condition of companies and their operating results.

Each member has an understanding of the mineral exploration and mining business in which the Company is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Company’s financial disclosures and internal control systems.

The Audit Committee’s Charter

The text of the Audit Committee’s Charter is attached as Schedule “B” to this Information Circular.

Audit Committee Oversight

At no time since the commencement of the Company’s completed financial year ending October 31, 2017 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's completed financial year ending October 31, 2018 has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Chairman of the Audit Committee is authorized to approve any non-audit services or additional work which the Chairman deems as necessary and is required to notify the other members of the Audit Committee of such non-audit or additional work.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last three fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾ (\$)	Audit Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2018	25,500	Nil	3,000	Nil
2017	21,500	Nil	2,900	Nil
2016	20,000	Nil	2,600	Nil

(1) The aggregate audit fees billed.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees".

(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

The Company is relying upon the exemption in section 6.1 of the National Instrument 52-110 – *Audit Committees*.

SCHEDULE “B”

Charter of the Audit Committee of the Board of Directors of Ultra Lithium Inc. (the “Company”)

Article 1 – Mandate and Responsibilities

The audit committee is appointed by the Board of directors of the Company (the “Board”) to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The audit committee’s primary duties and responsibilities are to:

- (A) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- (b) recommend to the Board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company’s external auditor;
- (e) review the Company’s financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company’s financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (h) 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.

The Board and management will ensure that the audit committee has adequate funding to fulfill its duties and responsibilities.

Article 2 – Pre-Approval of Non-Audit Services

The audit committee may delegate to one or more of its members the authority to pre-approve non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor. The pre-approval of non-audit services must be presented to the audit committee at its first scheduled meeting following such pre-approval.

The audit committee may satisfy its duty to pre-approve non-audit services by adopting specific policies and procedures for the engagement of the non-audit services, provided the policies and procedures are detailed as to the particular service, the audit committee is informed of each non-audit service and the procedures do not include delegation of the audit committee's responsibilities to management.

Article 3 – External Advisors

The audit committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The audit committee has the ability to retain, at the Company's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

Article 4 – External Auditors

The external auditors are ultimately accountable to the audit committee and the Board, as representatives of the shareholders. The external auditors will report directly to the audit committee. The audit committee will:

- (a) review the independence and performance of the external auditors and annually recommend to the Board the nomination of the external auditors or approve any discharge of external auditors when circumstances warrant;
- (b) approve the fees and other significant compensation to be paid to the external auditors;
- (c) on an annual basis, review and discuss with the external auditors all significant relationships they have with the Company that could impair the external auditors' independence;
- (d) review the external auditors' audit plan to see that it is sufficiently detailed and covers any significant areas of concern that the audit committee may have;
- (e) before or after the financial statements are issued, discuss certain matters required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants;
- (f) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting;
- (g) resolve any disagreements between management and the external auditors regarding financial reporting;
- (h) approve in advance all audit services and any non-prohibited non-audit services to be undertaken by the external auditors for the Company; and

- (i) receive from the external auditors timely reports of:
 - (i) all critical accounting policies and practises to be used;
 - (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors; and
 - (iii) other material written communications between the external auditors and management.

Article 5 – Legal Compliance

On at least an annual basis, the audit committee will review with the Company’s legal counsel any legal matters that could have a significant impact on the organization’s financial statements, the Company’s compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Article 6 - Complaints

Individuals are strongly encouraged to approach a member of the audit committee with any complaints or concerns regarding accounting, internal accounting controls or auditing matters. The audit committee will from time to time establish procedures for the submission, receipt and treatment of such complaints and concerns. In all cases the audit committee will conduct a prompt, thorough and fair examination, document the situation and, if appropriate, recommend to the Board appropriate corrective action.

To the extent practicable, all complaints will be kept confidential. The Company will not condone any retaliation for a complaint made in good faith.

SCHEDULE “C”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the board of directors of the Company (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. The Board is committed to sound corporate governance practices that are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of Directors

Structure and Compensation

The Board is currently composed of three (3) directors. The Company has proposed to set the number of directors for the ensuing year at three (3). All of the proposed nominees for election as directors at the 2018 Annual General Meeting are current directors of the Company. Form 58-101F1 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under National Instrument 52-110 (“NI 52-110”), which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. “Material relationship” is defined as a relationship that could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. Of the proposed nominees, one (1), being Weiguo Lang, the CEO, is “inside” or management director and is considered not to be “independent”. The two (2) remaining current directors are considered by the Board to be “independent”, within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. It is the objective of the Company to continue the search for additional qualified individuals who would be willing to serve as directors and who would be considered as “independent”, so as to strive to have a majority of independent Board members and enhance the quality of the Company’s corporate governance.

The Company does not currently pay its directors any remuneration for acting as directors and the only compensation for acting as directors received by non-management directors is through the grant of incentive stock options. The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Options to be granted to “management” directors are required, as a matter of board practice, to be reviewed and approved by the “non-management” directors. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time as, in the opinion of the Board, the size and activities of the Company and the number of management employees warrants it, the Board will consider it necessary to appoint a formal compensation committee.

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

<u>Name of Director</u>	<u>Other Reporting Issuers</u>	<u>Exchange</u>
Andrew Lee Smith	Nickel North Exploration Corp. (since 2014) East Africa Metals Inc. (since 2013) True North Gems Inc. (since 2002)	TSXV

Mandate of the Board

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through the Audit Committee. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate legislation and regulatory policies. However, as the Company grows, the Board will likely move to develop a formal written mandate.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company's internal control and management information systems and for the Company's policies respecting corporate disclosure and communications.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.

The Board does not, and does not consider it necessary to, have any formal structures or procedures in place to ensure that the Board can function independently of management. The Board believes that its current composition, in which two members is independent, is sufficient to ensure that the Board can function independently of management.

Nomination and Assessment

The Board as a whole determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the CEO. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will

consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations. However, if the growth of the Company's operations warrants it, it is likely that a formal orientation process will be implemented.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Company's Board.

Expectations of Management and Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. Should the Company operations grow in size and scope, the Board anticipates that it would then formulate and implement a formal Code of Business Conduct and Ethics.

Committee Responsibilities and Activities

Committees of the Board are an integral part of the Company's governance structure. At the present time, the only standing committee is the Audit Committee. Disclosure with respect to the Audit Committee, as required by NI 52-110 – Audit Committee, is contained in Schedule "A" to this Information Circular. As the Company grows, and its operations and management structure became more complex, the Board will likely find it appropriate to constitute formal standing committees, such as a Corporate Governance Committee, Compensation Committee and Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of "independent" directors.