

LITHIUM ONE METALS INC.

200 Burrard Street, Suite 1680
Vancouver, BC, V6C 3L6
Tel : 604-678-5308

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 20, 2023

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “**Meeting**”) of the shareholders of Lithium One Metals Inc. (the “**Company**”) will be held at 200 Burrard Street, Suite 1680, Vancouver, British Columbia, V6C 3L6, on Wednesday, December 20, 2023, at 10:00 a.m. (Pacific time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended June 30, 2023, and the report of the auditor thereon.
2. To set the number of directors for the ensuing year at six.
3. To elect directors for the ensuing year.
4. To appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and, if thought fit, pass an ordinary resolution ratifying and confirming the Company’s stock option plan, as more particularly described in the Company’s management information circular dated November 20, 2023, accompanying this Notice of Meeting (the “**Information Circular**”).
6. To consider and if thought fit, pass an ordinary resolution approving the alteration and amendment to the Company’s Articles, as more particularly set out in the Information Circular.
7. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This Notice is accompanied by the Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on November 14, 2023, as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 10:00 a.m. (Pacific time) on December 18, 2023, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s registrar and transfer agent, Endeavor Trust Corporation.

DATED at Vancouver, British Columbia, as of the 20th day of November, 2023.

LITHIUM ONE METALS INC.

By: “*R. Dale Ginn*”

Chief Executive Officer

LITHIUM ONE METALS INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) furnished in connection with the solicitation of proxies by the management of Lithium One Metals Inc. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders to be held on **December 20, 2023**, at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Circular, references to the “**Company**”, “**we**” and “**our**” refer to Lithium One Metals Inc., “**common shares**” means common shares without par value in the capital of the Company, “**Beneficial Shareholders**” means shareholders who do not hold common shares in their own name, and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. The Company will bear all costs of this solicitation.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN EITHER OF THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY INSERTING THE NAME OF THAT OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY. If your common shares are held in physical form (ie paper form) and are registered in your name, then you are a registered shareholder (“**Registered Shareholder**”); however, if, like most shareholders, you keep your common shares in a brokerage account, then you are a Beneficial Shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders. The instructions below should be read carefully by all shareholders.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the common shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified, the persons named in the Proxy will vote the common shares represented by the Proxy for the approval of such matter.

Registered Shareholders

If you are a Registered Shareholder and wish to have your common shares voted at the Meeting, you will be required to submit your vote by proxy or attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the Proxy and returning it to the Company’s registrar and

transfer agent, Endeavor Trust Corporation (“**Endeavor Trust**”), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their common shares via the internet or by telephone as per the instructions provided on the Proxy.

In all cases, you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Registered Shareholders electing to submit a Proxy may do so by:

- (a) mail or by hand to Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4;
- (b) facsimile to 604-559-8908;
- (c) email to proxy@endeavortrust.com; or
- (d) www.eproxy.ca.

Beneficial Shareholders

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

These securityholder materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you indirectly, the intermediary holding on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

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 the shareholder’s name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder’s broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks) and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for “**Objecting Beneficial Owners**”) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for “**Non-Objecting Beneficial Owners**”).

Pursuant to National Instrument 54-101 of the Canadian Securities Administrators, the Company is sending proxy-related materials directly to NOBOs, which materials will include either a Proxy or a Voting Instruction Form (a “**VIF**”). These VIFs are to be completed and returned to Endeavor Trust in the envelope provided or by facsimile. In addition, Endeavor Trust provides both telephone voting and internet voting as described on the VIF itself. Endeavor Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and, in the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

Every intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form (the “**Broadridge VIF**”) which will be similar to the Proxy provided to Registered Shareholders by the Company; however, its purpose is limited to instructing the intermediary on how to vote on your behalf. The Broadridge VIF will appoint the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge in accordance with Broadridge’s instructions well before the date of the Meeting. 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. **If you receive a Broadridge VIF, you cannot use it to vote common shares directly at the Meeting. The Broadridge VIF must be completed and returned to Broadridge in accordance with its instructions, well in advance of the Meeting in order to have the common shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your common shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your common shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.**

Alternatively, you can request in writing that your broker send you a legal Proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your common shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Endeavor Trust at Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the “**Board**”) has fixed the close of business on November 14, 2023, as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their common shares voted at the Meeting.

As at the Record Date, there were 79,501,613 common shares issued and outstanding, each carrying the right to one vote.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended June 30, 2023, will be placed before shareholders at the Meeting. These financial statements and management's discussion and analysis are also available for review on SEDAR. See "ADDITIONAL INFORMATION" below.

SETTING THE NUMBER OF DIRECTORS

Management proposes to nominate the persons named under the heading "Election of Directors" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or he becomes disqualified to act as a director.

It is proposed to set the number of directors at six (6). This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that his or her common shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at six.

ELECTION OF DIRECTORS

The Board presently consists of six directors. At the Meeting, it is proposed to maintain the number of directors elected at six, to hold office until the next annual general meeting or until their successors are duly elected or appointed. **Unless the shareholder directs that his or her common shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the six nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, provinces and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the number of common shares beneficially owned, or controlled or directed, directly or indirectly, by each of them.

Name of Nominee, Province and Country of Ordinary Residence and Positions Held with the Company	Occupation, Business or Employment ⁽¹⁾	Director Since	Common Shares Beneficially Owned or Controlled ⁽²⁾
R. Dale Ginn Ontario, Canada <i>President, Chief Executive Officer and Director</i>	President and Chief Executive Officer ("CEO") of the Company since September, 2023; President and CEO of Lion Rock Resources Inc. since May, 2023; President and CEO of Mineral Mountain Resources Ltd. since June, 2023; Executive Chair of Renegade Gold Inc. since June, 2023; President and CEO of Norris Lithium Inc. from May, 2021 to September, 2023; Executive Chair of Pacton Gold Inc. from October, 2018 to May, 2023; Vice President Exploration of Bonterra Resources Inc. from 2016 to 2019	September 27, 2023	1,104,800 ⁽³⁾

Name of Nominee, Province and Country of Ordinary Residence and Positions Held with the Company	Occupation, Business or Employment ⁽¹⁾	Director Since	Common Shares Beneficially Owned or Controlled ⁽²⁾
Nav Dhaliwal⁽⁴⁾ British Columbia, Canada <i>Executive Chair and Director</i>	President of RSD Capital Corp. since 2010; President and CEO of Renegade Gold Inc since June, 2023; Executive Chair of Mineral Mountain Resources Ltd. since June, 2023; President and CEO of the Company from May, 2023 to September, 2023; Interim President and CEO of Pacton Gold Inc. from December 2020 to May, 2023; President and CEO of Gatling Exploration Inc. from February, 2019 to November, 2020; President and CEO of Bonterra Resources Inc. from 2012 to 2019	May 2, 2023	7,753,200 ⁽⁵⁾
Dominic Verdejo⁽⁴⁾ British Columbia, Canada <i>Director</i>	Corporate development consultant; President and CEO of Xplore Resources Corp.	November 1, 2022	Nil
Robert Jewson Western Australia, Australia <i>Director</i>	Geologist and Geological Consultant since 2007; Director of Aston Minerals Ltd (formerly European Cobalt Ltd) since May, 2017	September 27, 2023	670,400 ⁽⁶⁾
James Bahen Western Australia, Australia <i>Director</i>	Corporate advisor and consultant since 2007; Director of the Company since March, 2023; Director at SmallCap Corporate since January, 2022; Director and Company Secretary of Cosmos Exploration since December, 2021; Director and Company Secretary of Victory Metals Limited since July, 2021	March 3, 2023	200,000 ⁽⁷⁾
Nathan Tribble⁽⁴⁾ Ontario, Canada <i>Director</i>	Professional Geologist and Geological Consultant since 2012; Director of Lithium One Metals Inc. since January, 2023; Vice President, Exploration of Gatling Exploration Inc. from February, 2019 to May, 2020	January 31, 2023	Nil

- (1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Unless otherwise stated above, any nominee named above not elected at the last annual general meeting has held the principal occupation or employment indicated for at least five years.
- (3) 500,000 common shares held by Mastodon Geological Services Inc., a company of which Mr. Ginn is an owner; 604,800 common shares held personally.
- (4) Member of the Audit Committee.
- (5) 6,750,000 common shares held by Blackwidow Geological Services Inc., a company of which Mr. Dhaliwal is an owner; 500,000 common shares held by Mastodon Geological Services Inc., a company of which Mr. Dhaliwal is an owner; 503,200 common shares held by RSD Capital Corp., a company wholly owned by Mr. Dhaliwal.
- (6) 200,000 common shares held by Mining Equities Pty Ltd, a company of which Mr. Jewson is an owner; 470,400 common shares held personally.
- (7) Held by Malekula Projects Pty Ltd, a company of which Mr. Bahen is an owner.

None of the proposed directors of the Company is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders or Bankruptcies

As at the date of this Circular, and within the last 10 years before the date of this Circular, no proposed director (or any of their personal holding companies) of the Company was a director, CEO or Chief Financial Officer (“CFO”) of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO; or
- (b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person

ceased to be a director, CEO or CFO in the company and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or

- (c) is as at the date of this Circular or has been within 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; or
- (d) 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

On June 12, 2023, the Board approved the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company. The Change of Auditor package, as filed on SEDAR+, is attached hereto as Schedule “A”.

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

“RESOLVED, as an ordinary resolution, THAT Crowe MacKay LLP Chartered Professional Accountants, be appointed as the Company’s auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors.”

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Crowe MacKay LLP, Chartered Professional Accountants, to serve as auditor of the Company until the next annual general meeting of the Company’s shareholders and to authorize the Board to fix the remuneration to be paid to the auditor.

ANNUAL RATIFICATION OF STOCK OPTION PLAN

TSX Venture Exchange (“TSXV”) Policy 4.4 (“**Policy 4.4**”) specifies that an issuer seeking to grant or issue any form of Security Based Compensation (as that term is defined in Policy 4.4), must adopt a Security Based Compensation Plan. The Company’s current stock option plan, which was approved by shareholders on October 21, 2015 (the “**Stock Option Plan**”), is a “rolling up to 10%” Security Based Compensation Plan as characterized by Policy 4.4, pursuant to which the aggregate number of common shares reserved for issuance thereunder may not exceed, at the time of grant, in aggregate 10% of the Company’s issued and outstanding common shares. Policy 4.4 requires that shareholder approval for “rolling up to 10%” Security Based Compensation Plans must be obtained annually. Accordingly, at the Meeting, shareholders will be asked to ratify and approve the Stock Option Plan.

The Stock Option Plan provides that eligible persons, which includes any director, employee, officer (as defined in the Stock Option Plan) or consultant of the Company or any subsidiary thereof, may be granted incentive stock options (“**Options**”) by the Company. A consultant means an individual (including an individual whose services are contracted through a personal holding company) with whom the Company or a subsidiary has a contract for substantial services.

Summary of Stock Option Plan

The full Stock Option Plan is available from the Company upon request.

The material terms of the Stock Option Plan are as follows:

1. The number of common shares which may be reserved for issuance to eligible persons (as defined in the Stock Option Plan) is a maximum of 10% of the issued and outstanding common shares.
2. No one person shall be issued Options representing more than 5% of the issued and outstanding common shares in any 12 month period.
3. All Options will be non-assignable and non-transferable and may be granted for a term not exceeding five years, unless the Company is listed on Tier 1 of the TSXV, in which case the Options may be granted for a term not exceeding ten years.
4. The exercise price of Options issued will not be less than the market price of the common shares listed on the TSXV. No financial assistance can be provided by the Company to Option holders to facilitate the purchase of common shares under the Stock Option Plan.
5. The Stock Option Plan contains anti-dilution provisions usual to plans of this type.
6. If an Option holder ceases to be a director, officer, or employee or consultant of the Company (other than by reason of death), then the Options will expire no later than three months following that date, provided that any Options held by investor relations persons will expire no later than 30 days following that date.
7. Options will expire one year following the death of an Option holder, provided that the Options may only be exercised by the Option holder's legal representative or other person to whom such rights should pass, and only to the extent the Option holder would have been entitled to exercise them at the time of death.
8. Options will expire three months days after termination of an Option holder's employment due to permanent disability or retirement under any retirement plan, provided that the Options may only be exercised to the extent the Option holder would have been entitled to exercise them at the time of such termination, provided further that in the event of the death of the Option holder within such three month period, such right will be extended to six months following the death of the Option holder.
9. Investor relations persons may not be granted Options exceeding 2% of outstanding common shares and such Options must vest over one year with no more than 25% of the Options vesting in each quarter.

Shareholder Approval

At the Meeting, shareholders will be asked to consider and vote on the ordinary resolution to approve the Stock Option Plan, with or without variation, as follows:

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. Subject to the approval of the TSX Venture Exchange (“TSXV”) or any other regulatory body having jurisdiction over this matter, the renewal of the Company's Stock Option Plan as described in the Information Circular, is hereby authorized, confirmed, and approved;
2. The Board be authorized on behalf of the Company to make any further amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure approval of the Stock Option Plan by the TSXV or any other regulatory body having jurisdiction over this matter; and
3. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to these resolutions.”

The Board unanimously recommends that the shareholders vote in favour of ratifying and approving the Stock Option Plan.

Unless the shareholder directs that his or her common shares be otherwise voted or withheld from voting in connection with the approval of the Stock Option Plan, the persons named in the enclosed Proxy will vote FOR the approval of the above resolutions.

ALTERATION TO ARTICLES

The following information is intended as a brief description of the Australian Securities Exchange (“**ASX**”) escrow provisions (the “**ASX Escrow Provisions**”) and additional mandatory provisions to be included in the Articles of an entity admitted to official quotation on the ASX (“**ASX Listing Rule Compliance Provisions**”) (together, “**ASX Provisions**”) and is qualified in its entirety by the full text of the ASX Provisions set out as Article 28, a copy of which is attached as Schedule “B” to this Information Circular.

ASX Provisions

As a part of the Company’s ongoing strategic review, it is investigating the merits of listing on the ASX. In the event the Company applies for admission to the official list of the ASX, the Company will be required to amend its Articles to include (a) the ASX Escrow Provisions, and (b) the ASX Listing Rule Compliance Provisions, in order to be accepted for admission.

If the Company applies for admission to the official list of the ASX and such application is accepted, it is anticipated that the Company will list CHESSE Depositary Interests (“**CDIs**”) on the ASX to satisfy Australian securities law requirements. Since the Company is incorporated under the laws of British Columbia, registered shareholders have the right to receive a certificate evidencing their common shares. This is incompatible with the ASX system of trading exclusively uncertificated securities. Accordingly, it is common for Canadian companies incorporated on the ASX to list CDIs. CDIs are electronic depository interests that represent a beneficial ownership interest in the underlying common shares. The ASX Escrow Provisions require the Company to restrict trading in “restricted securities” which are subject to resale restrictions under applicable laws or stock exchange rules. The ASX requires the Company to impose restrictions in its Articles to ensure resale restrictions are enforced. Under TSXV rules resale restrictions are imposed pursuant to escrow agreements (to which the TSXV is a party) or legends affixed to securities under applicable securities laws. ASX rules require the inclusion of the ASX Escrow Provisions in the Articles.

As these amendments require shareholder approval, the Company considers it expedient to ask shareholders at the Meeting to approve, with or without amendment, an ordinary resolution (the “**ASX Escrow Provisions Resolution**”), to adopt the ASX Escrow Provisions and the ASX Listing Rule Compliance Provisions as part of the Articles of the Company. The text of the special resolution to be considered and, if thought fit, approved at the Meeting is as follows:

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

1. The existing Articles of the Company are hereby altered and amended by inserting Article 28, the ASX Provisions, in the form attached as Schedule “B” to the Company’s Information Circular dated November 20, 2023.
2. Any one director of the Company, signing alone, is authorized to execute and deliver all such documents and instruments, and to do such further acts, as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.
3. Despite that this ordinary resolution has been duly passed by the shareholders of the Company, the Board is authorized and empowered to revoke this resolution at any time before giving effect to the alteration and amendment to the Articles and to determine not to proceed with the resolution without further approval of the shareholders.
4. It is a condition of this resolution that the alteration and amendment to the Articles of the Company referred to in paragraph 1 does not take effect until this resolution is deposited with the records of the Company as prescribed by the *Business Corporations Act* (British Columbia).”

The Board unanimously recommends that the shareholders vote in favour of the ASX Provisions Resolution.

Unless the shareholder directs that his or her common shares be otherwise voted or withheld from voting in connection with the approval of the ASX Provisions Resolution, the persons named in the enclosed Proxy will vote FOR the approval of the above resolutions.

EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “Named Executive Officers” or “NEOs” for the purposes of this disclosure:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company’s two most recent financial years ended June 30, 2022 and 2023.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission ⁽¹⁾ (\$)	Bonus (\$)	Committee or meeting fees ⁽²⁾ (\$)	Value of perquisites ⁽³⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Nav Dhaliwal, Former President and CEO; Director ⁽⁴⁾	2023	40,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	40,000
P. Joseph Meagher, CFO ⁽⁶⁾	2023	30,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	30,000
Dominic Verdejo, Former CEO; Director ⁽⁸⁾	2023	70,500 ⁽⁹⁾	Nil	Nil	Nil	Nil	70,500
Andrew Lee Smith, Former CEO and Former Director ⁽¹⁰⁾	2023	34,700 ⁽¹¹⁾	Nil	Nil	Nil	Nil	34,700
	2022	163,352 ⁽¹¹⁾	Nil	Nil	Nil	Nil	163,352
Bilal Bhamji, Former CFO ⁽¹²⁾	2022	9,600 ⁽¹³⁾	Nil	Nil	Nil	Nil	9,600
Nathan Tribble, Director ⁽¹⁴⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
James Bahen, Director ⁽¹⁵⁾	2023	11,419 ⁽¹⁶⁾	Nil	Nil	Nil	Nil	11,419
Carl Ginn, Former Director ⁽¹⁷⁾	2023	52,500 ⁽¹⁸⁾	Nil	Nil	Nil	Nil	52,500

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission ⁽¹⁾ (\$)	Bonus (\$)	Committee or meeting fees ⁽²⁾ (\$)	Value of perquisites ⁽³⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Nicholas F. Watters, Former Director ⁽¹⁹⁾	2023	35,000 ⁽²⁰⁾	Nil	Nil	Nil	Nil	35,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Thomas R. Tough, Former Director ⁽²¹⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Gordon Neal, Former Director ⁽²²⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

(1) Paid or accrued salaries and/or consulting fees.

(2) There is no standard meeting fee or committee fee for attendance at Board meetings or for service on committees.

(3) The value of perquisites and benefits, if any, was less than \$15,000.

(4) Mr. Dhaliwal was appointed President, CEO and director on May 2, 2023. He resigned as President and CEO on September 27, 2023.

(5) Paid as consulting fees to RSD Capital Corp., a private company controlled by Mr. Dhaliwal.

(6) Mr. Meagher was appointed CFO on December 23, 2022.

(7) Paid as consulting fees to Meagher Consulting Inc., a private company controlled by Mr. Meagher.

(8) Mr. Verdejo was appointed CEO and director on November 1, 2022 and resigned as CEO on May 2, 2023.

(9) Paid as consulting fees to 0910978 B.C. Ltd., a private company controlled by Mr. Verdejo.

(10) Mr. Smith resigned as CEO and director on November 1, 2022.

(11) Paid or accrued as consulting fees to Iron Mask Exploration Ltd., a private company controlled by Mr. Smith.

(12) Mr. Bhamji was CFO from September 23, 2022 to December 23, 2022.

(13) Paid as consulting fees to Bhamji Taxation Services Inc., a private company controlled by Mr. Bhamji.

(14) Mr. Tribble was appointed a director on January 31, 2023.

(15) Mr. Bahen was appointed a director on March 3, 2023.

(16) Paid as consulting fees to Small Cap Corporate Pty Ltd., a private company controlled by Mr. Bahen.

(17) Mr. Ginn acted as director from November 1, 2022 to September 27, 2023.

(18) Paid as consulting fees to CRG Geological Services Inc., a private company controlled by Mr. Ginn.

(19) Mr. Watters resigned as director on September 27, 2023.

(20) Paid as consulting fees to Talisman Venture Partners Ltd., a private company controlled by Mr. Watters.

(21) Mr. Tough was appointed a director on November 30, 2020 and resigned as director on January 31, 2023.

(22) Mr. Neal was appointed a director on September 17, 2021 and resigned as director on March 3, 2023.

INCENTIVE PLAN AWARDS

Stock Options and Other Compensation Securities

The following table sets out compensation securities granted by the Company to the Named Executive Officers and directors of the Company during the Company's most recent financial year ended June 30, 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	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 (\$)	Expiry date
Dominic Verdejo, Former CEO; Director ⁽¹⁾⁽²⁾	Stock Option	350,000 350,000 8.9%	March 29, 2023	0.40	0.40	0.44	March 29, 2026
Carl Ginn, Former Director ⁽³⁾	Stock Option	300,000 300,000 8.3%	March 29, 2023	0.40	0.40	0.44	March 29, 2026
Nathan Tribble, Director ⁽⁴⁾	Stock Option	300,000 300,000 8.3%	March 29, 2023	0.40	0.40	0.44	March 29, 2026

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	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 (\$)	Expiry date
James Bahen, Director ⁽⁵⁾	Stock Option	350,000 350,000 8.9%	March 29, 2023	0.40	0.40	0.44	March 29, 2026
Nicholas Watters, Former Director ⁽⁶⁾	Stock Option	100,000 100,000 2.5%	March 29, 2023	0.40	0.40	0.44	December 26, 2023
P. Joseph Meagher, CFO ⁽⁷⁾	Stock Option	250,000 250,000 6.3%	March 29, 2023	0.40	0.40	0.44	March 29, 2026

(1) Options held in the name of 0910978 BC Ltd.

(2) As at June 30, 2023, the end of the financial year, Mr. Verdejo held stock options to purchase a total of 350,000 common shares.

(3) As at June 30, 2023, Mr. Ginn held stock options to purchase a total of 300,000 common shares.

(4) As at June 30, 2023, Mr. Tribble held stock options to purchase a total of 300,000 common shares.

(5) As at June 30, 2023, Mr. Bahen held stock options to purchase a total of 350,000 common shares.

(6) As at June 30, 2023, Mr. Watters held stock options to purchase a total of 100,000 common shares.

(7) As at June 30, 2023, Mr. Meagher held stock options to purchase a total of 250,000 common shares.

Exercise of Compensation Securities

The following table sets out the compensation securities held by the Named Executive Officers and directors of the Company that were exercised during the Company's most recent financial year ended June 30, 2023.

Exercise of Compensation Securities by Named Executive Officer and Directors							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Andrew Lee Smith, Former CEO and Former Director	Stock Option	350,000	0.35	December 6, 2022	0.425	0.075	26,250.00
Nicholas Watters, Former Director	Stock Option	100,000	0.35	January 25, 2023	0.40	0.05	5,000.00
Sean McGrath, Former CFO	Stock Option	100,000	0.35	February 7, 2023	0.68	0.33	33,000.00
Gordon Neal, Former Director	Stock Option	100,000	0.35	March 16, 2023	0.49	0.14	14,000.00

STOCK OPTIONS PLANS AND OTHER INCENTIVE PLANS

The Company has in place the Stock Option Plan, the details of which are disclosed above under the section entitled "Business of the Meeting – Annual Ratification of Stock Option Plan". The Company does not have any other incentive plans in place.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

None of the Named Executive Officers or directors of the Company entered into any employment, consulting or management agreements with the Company during the financial year ended June 30, 2023, nor were any outstanding

as of that date. The Named Executive Officers and directors who received compensation did so under verbal agreements with the Company.

The Company does not have any plan or arrangement to pay or otherwise compensate any Named Executive Officer if his employment is terminated as a result of resignation, retirement, change of control, etc. or if his responsibilities change following a change of control.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Board determines director compensation from time to time.

The Board determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards and the economic position of the Company when compensating its executive officers.

PENSION DISCLOSURE

The Company does not have any pension plans that provide for payments or benefits to the Named Executive Officers or directors at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any Named Executive Officer or director.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the financial year ended June 30, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾
Equity compensation plans approved by securityholders	3,950,000	\$0.38	368,050
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

(1) This figure is based on the total number of common shares authorized for issuance under the Stock Option Plan, less the number of stock options outstanding as at the Company's year ended June 30, 2023.

AUDIT COMMITTEE

The Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 Audit Committees ("NI 52-110") under this heading.

AUDIT COMMITTEE CHARTER

The Charter of the Company's audit committee is included as Schedule "C" to this Information Circular.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is currently composed of the following three directors:

Member	Independent⁽¹⁾	Financially Literate⁽¹⁾
Nav Dhaliwal	No	Yes
Dominic Verdejo	No	Yes
Nathan Tribble	Yes	Yes

RELEVANT EDUCATION AND EXPERIENCE

All of the members of the Audit Committee are financially literate, in that they have the ability to read and understand statements of financial position, statements of comprehensive loss, statements of cash flows, and statements of equity and the notes attached thereto. Additionally, all of the members of the Audit Committee have accounting or related financial experience and are able to analyze and interpret a full set of financial statements, with the level of complexity of a mineral exploration issuer such as the Company, including the notes attached thereto, in accordance with International Financial Reporting Standards. The following table sets out each committee member's relevant experience:

Nav Dhaliwal is a mining executive, financier, and capital markets expert. He was the founding CEO of Bonterra Resources Inc., which made the award-winning Gladiator discovery in Quebec. Mr. Dhaliwal played a key role in the company's market cap growth from \$10M to over \$200M during the base of the gold market cycle. He has founded several other successful companies in the resource sector, including G Mining Ventures Inc. and Gatling Exploration Inc. Mr. Dhaliwal is also the founder of the highly successful RSD Capital Corp., which invests in, and provides management and technical expertise to, public and pre-IPO companies.

Dominic Verdejo has over 14 years of experience in the venture capital markets, specializing in the design and implementation of market strategies and corporate development. He has served as a director and in senior management roles for several reporting issuers and has also served as an audit committee member.

Nathan Tribble has over 15 years of professional experience in exploration and mining, with a particular focus on gold and base metal exploration and project evaluation. His experience includes Vice President, Exploration, for Gatling Exploration Inc., Senior Principal Geologist for Sprott Mining, Senior Geologist for Bonterra Resources, Jerritt Canyon Gold, Kerr Mines, Northern Gold, Lake Shore Gold and Vale Inco. Mr. Tribble is registered as a Professional Geoscientist in Ontario and holds a Bachelor of Science degree in Geology from Laurentian University.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has the Audit Committee made any recommendations to the Board to nominate or compensate its auditor which were not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year 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. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Company must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor's independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the Audit Committee of all audit and non-audit services provide by any external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditors, Saturna Group Chartered Professional Accountants LLP in 2022, and Crowe MacKay LLP in 2023, for services rendered to the Company in each of the last two financial years, by category, are as follows:

Nature of Services	2023	2022
Audit Fees	\$60,000	\$14,500
Audit-Related Fees	Nil	Nil
Tax Fees	\$2,500	Nil
All Other Fees	Nil	Nil
TOTAL:	\$62,500	\$14,500

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110. This exemption exempts a “venture issuer” from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) prescribes certain disclosure by the Company of its corporate governance practices. The disclosure required by NI 58-101 is presented below.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

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

The independent members of the Board are Robert Jewson, James Bahen and Nathan Tribble. The non-independent members of the Board are R. Dale Ginn, Nav Dhaliwal and Dominic Verdejo.

Directorships

As at the date of this Circular, the following directors of the Company are directors of other reporting issuers, as follows:

R. Dale Ginn	Raiden Resources Limited Renegade Gold Inc. Mineral Mountain Resources Inc. Lion Rock Resources Inc.
Nav Dhaliwal	Mason Graphite Inc. Renegade Gold Inc. Mineral Mountain Resources Ltd.
James Bahen	Victory Metals Limited Cosmos Exploration Limited
Robert Jewson	Aston Minerals Ltd
Nathan Tribble	Renegade Gold Inc. Huntsman Exploration Inc. Windfall Geoteck Inc.
Dominic Verdejo	Lion Rock Resources Inc. Taura Gold Inc.

Orientation and Continuing Education

Due to the Company's small size and the fact that the Company recruits only directors with public company experience, the Company does not currently have a formal orientation program; however, existing members of the Board will provide any new director with a review of a director's fiduciary duties and the Company's expectations of its directors in terms of time and effort, as well as the Company's business, strategic plans, management issues, and corporate governance policies.

In terms of continuing education, directors are encouraged to keep themselves current with industry trends and changes in legislation by liaising with management and the Company's counsel, attending industry-related events and other educational seminars. The cost of continuing education activities will be borne by the Company.

Ethical Business Conduct

The Board has not, to date, adopted a formal written code of ethical business conduct. The current limited size of the Company's operations, and the small number of officers and consultants allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in NP 58-201 to adopt a written code of business conduct and ethics and will review different standards that may be appropriate for the Company to adopt if warranted.

To date, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable 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. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in the consent resolutions or minutes of the meeting that approve the transaction or in a written disclosure delivered to the Company's records office. Unless the director properly discloses his interest and has the transaction properly approved, he may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must

be approved by the directors or by the shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee and these functions are currently performed by the Board as a whole; however, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Other Board Committees

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

Assessments

Members of the Board are expected to continually evaluate the effectiveness of the Board, its committees and fellow directors by considering the accomplishment, or lack thereof, of the Company's goals.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year or as at the date of this Circular, 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 was 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the most recently completed financial year, no "informed person" had any material interest, direct or indirect, in any transaction or any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries. "Informed Person" means: (a) a director or executive officer of the Company; (b) a director or officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; or (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's financial statements and management's discussion and analysis for the most recently completed financial year.

The Company will provide to any securityholder upon request, copies of the Company's financial statements and management's discussion & analysis for the most recently completed financial year. Please direct your request to the Company at 200 Burrard Street, Suite 1680, Vancouver, British Columbia, V6C 3L6, to request the Company's financial statements and management's discussion & analysis.

OTHER MATTERS

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

SCHEDULE "A"

CHANGE OF AUDITOR PACKAGE

LITHIUM ONE METALS INC.

NOTICE OF CHANGE OF AUDITOR

(National Instrument 51-102)

TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
TSX Venture Exchange

AND TO: Saturna Group Chartered Accountants LLP
Crowe MacKay LLP

LITHIUM ONE METALS INC. (the “**Company**”) hereby gives notice pursuant to National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”):

- (1) At the request of the Company, Saturna Group Chartered Accountants LLP has resigned as auditor of the Company effective June 12, 2023 (the “**Resignation Date**”).
- (2) The Board of Directors of the Company has approved the resignation of Saturna Group Chartered Accountants LLP as auditor of the Company effective the Resignation Date.
- (3) There were no reservations in the auditor’s reports on the Company’s financial statements for (a) the two most recently completed financial years; or (b) for any period subsequent thereto for which an auditor report was issued and preceding the effective date of the resignation of Saturna Group Chartered Accountants LLP.
- (4) The Audit Committee has recommended and the Board of Directors of the Company has approved the appointment of Crowe MacKay LLP as auditor of the Company effective June 12, 2023.
- (5) In the opinion of the Company, as at the date hereof, there have been no Reportable Events (as such term is defined in NI 51-102) for (a) the two most recently completed financial years; or (b) for any period subsequent thereto for which an auditor report was issued and preceding the effective date of the resignation of Saturna Group Chartered Accountants LLP.

DATED at Vancouver, British Columbia, this 12th day of June, 2023.

LITHIUM ONE METALS INC.

By: /s/P. Joseph Meagher
P. Joseph Meagher
Chief Financial Officer

June 16, 2023

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Lithium One Metals Inc. (the “Company”)

We have read the statements by the Company in the Notice of Change of Auditor (the “Notice”) dated June 12, 2023, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We confirm that we are in agreement with the statements contained in the Notice.

Yours truly,

SATURNA GROUP CHARTERED PROFESSIONAL ACCOUNTANTS LLP





Crowe MacKay LLP

1100 - 1177 West Hastings Street
Vancouver, BC V6E 4T5

Main +1 (604) 687-4511

Fax +1 (604) 687-5805

www.crowemackay.ca

June 16, 2023

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
TSX Venture Exchange

Dear Sirs/Mesdames,

Re: Lithium One Metals Inc. – Notice of Change of Auditor

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditor (the "Notice") dated June 12, 2023 by Lithium One Metals Inc. and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

Yours very truly,

A handwritten signature in black ink that reads "Crowe MacKay LLP". The signature is written in a cursive, flowing style.

Crowe MacKay LLP

Chartered Professional Accountants

SCHEDULE "B"

The Articles of the Company be amended by inserting the following as Article 28:

28. ASX PROVISIONS

28.1 ASX Restricted Securities

1. *Definitions*

In this Article 28.1:

"dispose" means to dispose of, directly or indirectly through another person, by any means, including:

- (a) granting, being granted or exercising an option;
- (b) declaring a trust over an asset;
- (c) using an asset as collateral;
- (d) decreasing an economic interest; or
- (e) disposing of part of an asset;

"holding lock" has the meaning set out in Section 2 of the ASX Settlement Operating Rules;

"Listing Rules" means the Listing Rules of the ASX;

"restriction deed" means a deed entered into under rule 9.1(b) of the Listing Rules;

"restricted securities" means:

- (a) securities issued in the circumstances set out in Appendix 9B to the Listing Rules; and
- (b) securities that, in the opinion of the ASX, should be treated as restricted securities; and

"security" has the meaning set out in chapter 19 of the Listing Rules, **"securities"** has a corresponding meaning and, for the avoidance of doubt, includes CDIs.

2. *Application*

This Article 28 shall only apply if the Company shall be admitted to the official list of the ASX, and if and for so long as it has any restricted securities on issue.

3. *Restrictions*

- (a) A holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.
- (b) If the restricted securities are in the same class as quoted securities (including CDIs), the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's

issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities.

- (c) The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.
- (d) A holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.
- (e) If a holder of restricted securities breaches a restriction deed or a provision of these Articles restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

28.2 ASX Requirements

In this Article 28.2:

“**ASX**” means ASX Limited.

“**Listing Rules**” means the Listing Rules of ASX and any other rules of ASX which are applicable while the entity* is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

If the Company is admitted to the Official List of ASX, the following Articles apply:

- (a) Notwithstanding anything contained in these Articles, if the Listing Rules prohibit an act being done, the act shall not be done.
- (b) Nothing contained in these Articles prevents an act being done that the Listing Rules require to be done.
- (c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (d) If the Listing Rules require these Articles to contain a provision and it does not contain such a provision, these Articles are deemed to contain that provision.
- (e) If the Listing Rules require these Articles not to contain a provision and it contains such a provision, these Articles are deemed not to contain that provision.
- (f) If any provision of these Articles is or becomes inconsistent with the Listing Rules, these Articles are deemed not to contain that provision to the extent of the inconsistency.

SCHEDULE "C"

Lithium One Metals Inc. Audit Committee Charter

Purpose of the Committee

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Company is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- (b) the Company's compliance with legal and regulatory requirements related to financial reporting; and
- (c) the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's charter documents and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles ("IFRS"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

Authority and Responsibility

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

- (a) Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
- (b) Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
- (c) Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

- (d) Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
- (e) Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
- (f) Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
- (g) Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
- (h) Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
- (i) Pre-approve all non-audit services to be provided to the Company by the independent auditor.
- (j) Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
- (k) Establish and review the Company's procedures for the:
 - (i) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - (ii) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
- (l) Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
- (m) Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting corporation in National Instrument 52-110 of the Canadian Securities Administrators, the Business Corporations Act and the charter documents of the Company.