

LITHIUM ONE METALS INC.

MANAGEMENT INFORMATION CIRCULAR

This 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 **January 23, 2025** at the time and place and for the purposes set forth in the accompanying Notice of 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. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in their own name.

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.**

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.

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 "**Non-Objecting Beneficial Owners**".

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.

Notice to Shareholders in the United States

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

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

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 25, 2024, 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.

The Company's Common Shares are listed for trading on the TSX Venture Exchange ("**TSXV**") under stock symbol "LONE". The Company is authorized to issue an unlimited number of Common Shares. As at Record Date, there were 82,891,113 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

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.

FINANCIAL STATEMENTS

The Annual Financial Statements and MD&A will be placed before shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the Annual Financial Statements. If any shareholder has questions regarding such Annual Financial Statements, such questions may be brought forward at the Meeting. Copies of the Annual Financial Statements and MD&A are available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by Proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at four (4).

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 four (4).

ELECTION OF DIRECTORS

The Board presently consists of four (4) directors. At the Meeting, it is proposed to maintain the number of directors elected at four (4), 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 four (4) 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⁾
Ajit Bhatti ⁽³⁾ Director British Columbia, Canada	<i>Refer to Director Biographies below</i>	January 19, 2024	192,000
Christopher Cooper ⁽³⁾ Director British Columbia, Canada	<i>Refer to Director Biographies below</i>	January 19, 2024	Nil
Navjit Dhaliwal Interim President, CEO and Director	<i>Refer to Director Biographies below</i>	May 2, 2023	7,921,200 ⁽⁴⁾
Andrew Zimmerman ⁽³⁾ Director British Columbia, Canada	<i>Refer to Director Biographies below</i>	January 19, 2024	Nil

Notes:

- (1) 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.

- (2) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (3) Member of Audit Committee.
- (4) 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; 671,200 common shares held by RSD Capital Corp., a company wholly owned by Mr. Dhaliwal.

Biographies of Director Nominees

Ajit Bhatti. Mr. Bhatti is a seasoned technologist and investor with over 19 years of hands-on experience in a variety of leadership roles. He has worked in the public sector as a business systems analyst, primarily working as a lead on project implementations related to IT security and finance systems. Many of the projects he is involved with are complicated multi-year projects with budgets exceeding \$10 million and outcomes that result in transformational changes to the organization. His venture capital investment experience includes healthcare, technology, and early-stage mineral exploration. His educational background includes a Project Management Certificate from the University of British Columbia and Bachelor of Technology from the British Columbia Institute of Technology.

Christopher Cooper. Mr. Cooper has extensive experience in senior management of both public and private companies. He has founded several resource companies active internationally, as well as domestically. Mr. Cooper received his Bachelor of Business Administration from Hofstra University in Hempstead, N.Y., and his Master of Business Administration from Dowling College in Oakdale, N.Y.

Navjit Dhaliwal. Mr. 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.

Andrew Zimmerman. Mr. Zimmerman was most recently the CEO of Stallion Uranium, a premier uranium exploration company in the Athabasca Basin. Mr. Zimmerman is a Chartered Financial Analyst and held a prior roll as a Derivatives Portfolio Manager at a National brokerage firm in Canada. He holds a Bachelor of Commerce degree in International Business from the University of Victoria. Mr. Zimmerman contributes his experience as a board member for select public companies.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no proposed director is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Circular is being prepared) that:

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

No proposed director is, as at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Company in respect of which the Circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to

bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has, within the past ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

No proposed director of the Company has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Disclosure

Christopher Cooper is an officer and director of Sweet Earth Holdings Corporation (“**Sweet Earth**”), a company which was subject to a failure to file cease trade order issued against Sweet Earth by the British Columbia Securities Commission (the “**BCSC**”) on November 3, 2023 (the “**FFCTO**”). The FFCTO was issued in connection with the late filing of the Sweet Earth’s annual financial statements, management’s discussion and analysis and officers’ certifications for the period ended June 30, 2023 (the “**Annual Financial Statements**”). Sweet Earth subsequently filed the Annual Financial Statements and the FFCTO was revoked by the BCSC on November 24, 2023.

Mr. Cooper was an officer and a director of Reparo Energy Partners Corp., a company which subsequently delisted, when it was cease traded on March 6, 2015. On October 29, 2015, Mr. Cooper was subject to a management cease trade order in respect of Aroway Energy Inc., for failure to file financial statements, and subsequently Aroway Energy Inc. was cease traded. Mr. Cooper was a director of Edge Resources Inc. when it was cease traded on August 5, 2018, subsequent to which it was delisted. Mr. Cooper is also a director of StartMonday Technology Corp. and was subject to a management cease trade order dated May 1, 2019, for unfiled financial statements, StartMonday Technology Corp. was subsequently delisted while the management cease trade order remained in effect.

APPOINTMENT OF AUDITOR

Crowe MacKay LLP, Chartered Professional Accountants, (“**Crowe MacKay**”) will be nominated at the Meeting for reappointment as auditor of the Company to hold office until the next annual general meeting of shareholders, at a remuneration to be fixed by the directors. Crowe MacKay were first appointed auditor of the Company effective June 12, 2023.

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.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is a venture issuer as defined under National Instrument 52-110 – *Audit Committees* (“NI 52-110”) and each venture issuer is required to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

The Audit Committee Charter

A copy of the Company's Audit Committee Charter is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

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

Member	Independent	Financially Literate
Ajit Bhatti	Yes	Yes
Christopher Cooper	Yes	Yes
Andrew Zimmerman	Yes	Yes

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board's reasonable opinion, interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company.

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

See *Biographies of Director Nominees* above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Crowe MacKay LLP, Chartered Professional Accountants.

Reliance on Certain Exemptions

The Company's auditor, Crowe MacKay LLP, Chartered Professional Accountants, have not provided any material non-audit services. At no time since the commencement of the Company's two most recently completed financial years 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 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by the Company's current auditor, Crowe MacKay LLP, Chartered Professional Accountants, (the "Auditors") to the Company to ensure auditor independence. Fees incurred with the Auditors, for audit and non-audit services in the last two fiscal years are outlined in the following table: -

Nature of Services	Fees Paid to Auditor in Year Ended June 30, 2024	Fees Paid to Auditor in Year Ended June 30, 2023
Audit Fees ⁽¹⁾	\$85,000	\$60,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$8,500	\$2,500
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$93,500	\$62,500

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Exemption

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

CORPORATE GOVERNANCE

General

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

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 all members of the Board are considered to be independent members.

Directorships

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

Certain members of the Board are currently serving on boards of directors of other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Ajit Bhatti	Pangea Natural Foods Inc.	CSE
Christopher Cooper	Xcite Resources Inc. Beta Energy Corp. Atco Mining Inc. Coloured Ties Capital Inc. Planet Ventures Inc. Reparo Energy Partners Corp. Manning Ventures Inc. Starlo Ventures Ltd. Leocor Gold Inc. Mojave Brands Inc. Lithium One Metals Inc. Savannah Minerals Corp. Akanda Corp. Goldhaven Resources Corp.	Unlisted Unlisted CSE TSXV CSE TSXV TSXV Unlisted CSE CSE TSXV Unlisted Nasdaq CSE
Andrew Zimmerman	Stallion Uranium Corp. Treatment.com AI Inc.	TSXV CSE
Nav Dhaliwal	Renegade Gold Inc. Badlands Resources Inc. Mason Resources Inc.	TSXV TSXV TSXV

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.

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.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers (the “Form”), as such term is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

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

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“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 chief financial officer (“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), 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, requirements and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended June 30, 2024, based on the definition above, the NEOs of the Company were: Nav Dhaliwal (Director and former President and CEO) and P. Joseph Meagher (CFO and Corporate Secretary). The directors of the Company who were not NEOs during the financial year ended June 30, 2024, were Carl Ginn, R. Dale Ginn, James Bahen, Dominic Verdejo, Nathan Tribble, Robert Jewson, Ajit Bhatti, Christopher Cooper and Andrew Zimmerman.

Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the two most recently completed financial years ended June 30, 2024 and June 30, 2023. Options and compensation securities are disclosed under the heading “Share Options and Other Compensation Securities” below.

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 (\$)	Value of all other compensation (\$)	Total compensation (\$)
Nav Dhaliwal, Interim President, CEO and Director ⁽³⁾	2024	195,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	195,000
	2023	40,000 ⁽⁴⁾	Nil	Nil	Nil 1	Nil	40,000
R. Dale Ginn Former President, CEO and Director ⁽⁵⁾	2024	138,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	138,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
P. Joseph Meagher CFO ⁽⁷⁾	2024	72,500 ⁽⁸⁾	Nil	Nil	Nil	Nil	72,500
	2023	30,000 ⁽⁸⁾	Nil	Nil	Nil	Nil	30,000
Ajit Bhatti	2024	Nil	Nil	Nil	Nil	Nil	Nil

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 (\$)	Value of all other compensation (\$)	Total compensation (\$)
Director ⁽⁹⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Cooper Director ⁽⁹⁾	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Andrew Zimmerman Director ⁽⁹⁾	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Robert Jewson Former Director ⁽¹⁰⁾	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Dominic Verdejo Former CEO and Director ⁽¹¹⁾	2024 2023	Nil 70,500 ⁽¹²⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 70,500
Andrew Lee Smith Former President and Director ⁽¹³⁾	2024 2023	Nil 34,700 ⁽¹⁴⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 34,700
Nathan Tribble Former Director ⁽¹⁵⁾	2024 2023	15,000 ⁽¹⁶⁾ Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	15,000 Nil
James Bahen Former Director ⁽¹⁷⁾	2024 2023	19,900 ⁽¹⁸⁾ 11,419 ⁽¹⁸⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	19,900 11,419
Carl Ginn Former Director ⁽¹⁹⁾	2024 2023	15,000 ⁽²⁰⁾ 52,500 ⁽²⁰⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	15,000 52,500
Nicholas F. Watters Former Director ⁽²¹⁾	2024 2023	Nil 35,000 ⁽²²⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 35,000
Thomas R. Tough Former Director ⁽²³⁾	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Gordon Neal Former Director ⁽²⁴⁾	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (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) Mr. Dhaliwal was appointed Interim President, CEO and director on May 2, 2023. He resigned as President and CEO on September 27, 2023 and was re-appointed President and Interim CEO on November 28, 2024.
- (4) Paid as consulting fees to RSD Capital Corp., a private company controlled by Mr. Dhaliwal.
- (5) Mr. Ginn was a director from September 27, 2023 to November 28, 2024; and President and CEO from October 31, 2024 to November 28, 2024.
- (6) Paid as consulting fee to RD Ginn Geological Services Inc., a private company controlled by Mr. Ginn.
- (7) Mr. Meagher was appointed CFO and Corporate Secretary on December 23, 2022.
- (8) Paid as consulting fees to Meagher Consulting Inc., a private company controlled by Mr. Meagher.
- (9) Messrs. Bhatti, Cooper and Zimmerman were appointed to the Board on January 19, 2024
- (10) Mr. Jewson was a director from September 27, 2023 to November 27, 2024.
- (11) Mr. Verdejo was CEO from November 1, 2022 to May 5, 2023 and a director November 1, 2022 to September 19, 2024.
- (12) Paid as consulting fees to 0910978 B.C. Ltd., a private company controlled by Mr. Verdejo.
- (13) Mr. Smith was President and a director from October 2, 2019 to November 1, 2022.
- (14) Paid or accrued as consulting fees to Iron Mask Exploration Ltd., a private company controlled by Mr. Smith.
- (15) Mr. Tribble was a director from January 31, 2023 to January 19, 2024.
- (16) Paid or accrued as consulting fees to Trib-Core Limited, a private company controlled by Mr. Tribble.
- (17) Mr. Bahen was a director on March 3, 2023 to January 19, 2024.
- (18) Paid as consulting fees to Small Cap Corporate Pty Ltd., a private company controlled by Mr. Bahen.
- (19) Mr. Carl Ginn was a director from November 1, 2022 to September 27, 2023.
- (20) Paid as consulting fees to CRG Geological Services Inc., a private company controlled by Mr. Ginn.
- (21) Mr. Watters was a director from October 31, 2018 to September 27, 2023.
- (22) Paid as consulting fees to Talisman Venture Partners Ltd., a private company controlled by Mr. Watters.
- (23) Mr. Tough was a director from November 30, 2020 to January 31, 2023.
- (24) Mr. Neal was a director from September 17, 2021 to March 3, 2023.

Stock Options and Other Compensation Securities

The Company has in place a 10% “rolling” stock option plan dated for reference October 21, 2015, and amended November 14, 2022 (the “**Stock Option Plan**”), which was last approved by shareholders at the Company’s annual general meeting held on January 19, 2024. The number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan (“**Options**”) is a maximum of 10% of the issued and outstanding Common Shares, on a non-diluted basis, at the time of the grant.

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 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 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.

A copy of the Stock Option Plan can be obtained from SEDAR+ at www.sedarplus.ca. A copy of the Stock Option Plan will also be available at the Meeting.

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, 2024.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	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 (\$) ⁽²⁾	Expiry date
R. Dale Ginn, Former President, CEO and Director	Stock Options	67,200 67,200 2.28	Sept 27, 2023	0.15	0.24	0.025	Dec 28, 2024
	Stock Options	201,600 201,600 6.85%	Sept 27, 2023	0.75	0.24	0.025	Dec 28, 2024
Robert Jewson Former Director	Stock Options	201,600 201,600 6.85%	Sept 27, 2023	0.75	0.24	0.025	Dec 28, 2024
P. Joseph Meagher, CFO	Stock Options	134,400 134,400 4.57%	Sept 27, 2023	0.75	0.24	0.025	Nov 16, 2025
Carl Ginn, Former Director	Stock Options	168,000 168,000 5.71	Sept 27, 2023	0.75	0.24	0.025	Oct 27, 2023
Navjit Dhaliwal, Director and Interim President and CEO ⁽³⁾	Stock Options	201,600 201,600 6.85%	Sept 27, 2023	0.75	0.24	0.025	Nov 16, 2025

Notes:

- (1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of June 30, 2024.
- (2) Closing price of the Issuer's common shares as at June 30, 2024.
- (3) Held in the name of RSD Capital Corp., a company wholly owned by Mr. Dhaliwal.

Exercise of Compensation Securities

There were no compensation securities exercised by NEOs and directors of the Company who were not NEOs during the financial year ended June 30, 2024.

Employment, Consulting and Management Agreements

During the financial year ended June 30, 2024, the Company had no agreements of compensatory plans or arrangements with any of its NEOs concerning severance payments of cash or equity compensation resulting from the resignation, retirement or any other termination of employment or other agreement with the Company or as a result of a change of control of the Company.

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.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the financial year ended June 30, 2024:

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding compensation securities	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - the Stock Option Plan	2,944,000	\$0.55	5,145,111
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,944,000	\$0.55	5,145,111

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company or have any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended June 30, 2024, or has any interest in any material transaction during fiscal 2024 other than as disclosed in Note 12 - Related Party Transactions in the Company's annual financial statements for the financial year ended June 30, 2024.

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.

PARTICULARS OF MATTERS TO BE ACTED UPON

Continuation of Stock Option Plan

The Stock Option Plan is described above in this Information Circular under “*Statement of Executive Compensation – Stock Options and Other Compensation Securities*”. The policies of the TSXV require that “rolling” security-based compensation plans receive yearly shareholder approval at a company’s annual general meeting. At the Meeting, shareholders will be asked to consider, and if though fit, to pass, with or without variation, an ordinary resolution to approve the continuation of the Stock Option Plan until the next annual general meeting of the Company.

An “*ordinary resolution*” is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

Shareholder Approval

“**RESOLVED** as an ordinary resolution, that the Company’s Stock Option Plan dated for reference October 21, 2015, as amended on November 14, 2022, be ratified and approved for continuation until the next annual meeting of the Company.”

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the Company’s Stock Option Plan. A copy of the Stock Option Plan will be available for inspection at the Meeting.

ADDITIONAL INFORMATION

Financial information is provided in the Company’s audited consolidated financial statements for the year ended June 30, 2024, the report of the auditor thereon and the related management’s discussion and analysis (the “**Financial Statements**”). The Financial Statements will be placed before the Meeting.

Additional information relating to the Company may be obtained under the Company’s SEDAR+ profile at www.sedarplus.ca or upon request from the Company at 200 Burrard Street, Suite 1615, Vancouver, British Columbia, V6C 3L6, telephone: 604-678-5308 or by email at info@lithiumonemetals.com. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

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

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

DATED at Vancouver, British Columbia, as of the 20th day of December, 2024.

LITHIUM ONE METALS INC.

“Nav Dhaliwal”

Interim President and Chief Executive Officer

SCHEDULE "A"

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.