

NAVION CAPITAL INC.

MANAGEMENT INFORMATION CIRCULAR

(as at November 7, 2022 except as otherwise indicated)

Navion Capital Inc. (the "Company") is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the annual general and special meeting (the "Meeting") of the Company to be held on December 8, 2022 and at any adjournments. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation. All amounts referred to as \$ or dollars means Canadian currency, unless otherwise indicated.

As of the date of this Information Circular, the Company is a capital pool company under the policies of the TSX Venture Exchange (the "Exchange") and is continuing to progress towards the completion of its previously announced proposed qualifying transaction (the "NOA Qualifying Transaction") involving the acquisition of all of the securities of NOA Lithium Brines S.A. ("NOA") as more particularly described in the Company's press releases, copies of which may be found on www.sedar.com. See the section below titled "*Proposed Qualifying Transaction With NOA Lithium Brines S.A.*" for further details on this transaction.

Attending the Meeting

In light of ongoing concerns related to the spread of COVID-19 and the constantly evolving restrictions on the size of public gatherings which are beyond the control of the Company, attendance at the Meeting in person is strongly discouraged at this time. Accordingly, we encourage you to dial in via teleconference and encourage you to vote by proxy prior to the Meeting.

The Company reserves the right to take any additional precautionary measures deemed appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of news release. Please monitor the news releases filed under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com prior to the Meeting for the most current information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Shareholders wishing to attend the Meeting by conference call may do so by using the following access details:

Dial in Details

Toll-free dial-in number in Canada and the USA: 1-855-453-6957

Local dial-in number in Calgary: 403-410-3051

International dial-in numbers: <https://www.confnsolutions.ca/ILT?rls=8554536957A1>

Conference ID: 5774064

Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the meeting and vote, and will be considered to be present in person at the Meeting for the purposes of determining quorum. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent, do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder.

The Meeting will be held in person and by teleconference call. In order to access the Meeting, shareholders will have two options, by attending in person or via teleconference call. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by Management will need to attend the Meeting in person. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Corporation's scrutineer would not be able to take steps to verify the identity of registered shareholders.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "Management Proxyholders").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at

the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, TSX Trust Company, by mail to Suite 301, 100 – Adelaide Street West, Toronto, Ontario M5H 4H1 Attn: Proxy Department, in the enclosed self-addressed envelope, by facsimile at 1-416-595-9593, or on the internet at www.voteproxyonline.com, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee (a "Nominee") such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited and in the United States, under the name Cede & Co., as nominee for the Depository Trust Company (which acts as a brokerage depository for many U.S. firms and custodial banks). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("NOBOs"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("OBOs").

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators, the Company has elected to send the Meeting materials directly to NOBOs.

If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "Common Shares" or "shares"), of which 4,000,000 shares are issued and outstanding, and an unlimited number of preferred shares, of which no shares are issued and outstanding. Persons who are registered shareholders at the close of business on November 1, 2022 (the "Record Date") will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held.

To the knowledge of the directors and executive officers of the Company, except as disclosed below, as of the Record Date, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

Name	Number of Common Shares Owned or Controlled at the Record Date	Percentage of Outstanding Common Shares at the Record Date
Livio Susin	1,400,000	35%
Peter Hughes	500,000	12.5%

PROPOSED QUALIFYING TRANSACTION WITH NOA LITHIUM BRINES S.A.

The Company has entered into a definitive share exchange agreement dated August 4, 2022 as may be amended (the "Definitive Agreement") with NOA and the shareholders of NOA to provide for the completion of a business combination with the Company. The NOA Qualifying Transaction is structured as a share exchange pursuant to which, among other things: (i) all the shares of NOA will be exchanged for shares of the Company, (ii) NOA shareholder will become shareholders of the Company, (iii) NOA will become a wholly owned subsidiary of the Company; (iv) the shareholders of NOA will hold a significant majority of the outstanding shares of the Company, and (v) following completion of the NOA Qualifying Transaction, NOA will become the resulting issuer and the publicly listed entity on the Exchange and the Company's business will become the business of NOA.

Upon completion of the NOA Qualifying Transaction, the Company intends to change its name to "NOA Lithium Brines S.A.", or such other name as may be determined by the parties. If completed, the NOA Qualifying Transaction is intended to constitute the "Qualifying Transaction" of the Company under Policy 2.4 - *Capital Pool Companies* (the "CPC Policy") of the TSX Venture Exchange (the "Exchange" or "TSXV"). All references herein to "Resulting Issuer" refer to the Company after completion of the NOA Qualifying Transaction.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE NOA QUALIFYING TRANSACTION. However, the NOA Qualifying Transaction is very important to the Company and certain matters to be considered at the Meeting are to prepare the Company to complete the NOA Qualifying Transaction. Full details regarding NOA and the NOA Qualifying Transaction will be disclosed by the Company in a filing statement (the "Filing Statement") to be prepared and filed under the CPC Policy. The Filing Statement will be posted on SEDAR at www.sedar.com prior to completion of the NOA Qualifying Transaction. Management of the Corporation will endeavour to post the Filing Statement on SEDAR as quickly as possible; however, the posting thereof is not expected until after the date of the Meeting. Shareholders are urged to review the press releases issued by

the Company on July 16, 2022 and August 12, 2022 announcing the proposed NOA Qualifying Transaction and the entering into of the Definitive Agreement as well as the Filing Statement of the Company if, as and when filed on SEDAR, as it contains important disclosure regarding the Resulting Issuer and the NOA Qualifying Transaction.

Subject to receipt of all requisite approvals, including from the TSXV, the NOA Qualifying Transaction is anticipated to close in December 2022 or January 2023. Failure to pass certain resolutions such as (i) appointing the new auditors, (ii) increasing the board size and appointing the new board, and (iii) the approving the name change, could impede or prevent the completion of the NOA Qualifying Transaction as contemplated.

EXECUTIVE COMPENSATION

General

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

For the purposes of this Form:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**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;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**named executive officer**” or “**NEO**” 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, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (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, and was not acting in a similar capacity, at the end of that financial year;

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

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

During the financial year ended November 30, 2021, the Company had one NEO, namely

- (i) Livio Susin, Chief Executive Officer and Chief Financial Officer.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table (presented in accordance with National Instrument Form 51-102F6V Statement of Executive Compensation) excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the completed financial year ended November 30, 2021. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities and Instruments*” below.

Table of Compensation Excluding Compensation Securities							
Name & position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Livio Susin, President, CEO, CFO	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Peter Hughes Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Scott Reeves Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO and director during the most recently completed financial year ended November 30, 2021.

Exercise of Compensation Securities by Directors and NEOs

No NEO or director of the Company has exercised a compensation security during the most recently completed fiscal year ended November 30, 2021.

Stock Option Plans and Other Incentive Plans

The Company was a CPC during the year ended November 30, 2021. Accordingly, except for the stock option grants which occurred in connection with the Company’s initial public offering, no compensation was paid by the Company to the NEO or the directors in their capacity as executive officers of the Company, in their capacity as members of the Board, or as consultants or experts during the Company’s most recently completed financial year. The stock options issued to the NEOs and directors of the Company were issued pursuant to the Company’s shareholder approved, rolling 10% stock option plan which is being presented for re-approval at this year’s shareholder meeting. Please see “Business of the Meeting - Approval of Stock Option Plan” for specific details concerning the Plan.

Employment, Consulting and Management Agreements

During the financial year ended November 30, 2021, the Company did not enter into any employment, consulting and/or management agreements.

Oversight and Description of Director and NEO Compensation

The determination of director and NEO compensation and how and when such compensation is to be determined is subject to the consideration of the Board, as disclosed in more detail below under “Corporate Governance”.

During the financial year ended November 30, 2021, the Company did not provide any compensation to its NEO and directors.

Pension

The Company does not provide any pension benefits for directors or executive officers.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, for the financial year ended November 30, 2021:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) ⁽¹⁾
Equity compensation plans approved by the security holders	400,000	\$0.10	Nil
Equity compensation plans not approved by the security holders	Nil	Nil	Nil
Total	400,000	\$0.10	Nil

Note:

- (1) The Company's Stock Option Plan provides that the number of Common Shares issuable pursuant to the Company's Stock Option Plan shall be equal to 10% of the issued and outstanding Common Shares at such time.

At the Meeting, Shareholders will be asked to approve the Company's stock option plan. For a summary of the Company's stock option plan, please see "*Business of the Meeting – Approval of Stock Option Plan*".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, except for director nominations.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Information Circular, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a

majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of Livio Susin, Peter Hughes and Scott Reeves. National Instrument 52-110 *Audit Committees*, ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, Peter Hughes and Scott Reeves are considered independent. All of the Audit Committee members are "financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

Relevant Education and Experience

Livio Susin

Mr. Susin attended the British Columbia Institute of Technology, with a degree in Business Administration. He has been active in public markets for over 40 years having been on the boards of numerous public companies. Activities included being a co-founder of mining companies, early-stage start-ups, exploration financing, all aspects of corporate governance, regulatory details and project management. Locations including Canada, USA, Italy and Chile.

Peter Hughes

Mr. Hughes has 35 years' business experience including senior-level executive and director positions in both private and public companies specializing in pharmaceuticals, alternative energy, mining, aquaculture, food/nutrition and sports technology. Mr. Hughes is a graduate of the University of British Columbia with a Bachelors' degree in Science, Canadian Securities Course and Director's and Officer's Course. Mr. Hughes currently serves on the Board of six public companies in Canada and has many years' experience on independent committees including; audit, corporate governance and compensation committees.

Scott Reeves

Mr. Reeves has been a partner at the law firm TingleMerrett LLP, a corporate boutique firm in Calgary, Alberta since 2003. Prior thereto, he had been a lawyer with Bennett Jones LLP. Mr. Reeves specializes in advising emerging and mid-market companies on corporate/commercial and securities law related matters, including corporate finance and M&A transactions. Mr. Reeves holds a Bachelor of Laws degree from the University of Alberta and is a member of the Law Society of Alberta.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Pre-Approval Policies and Procedures

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

Audit Fees

The aggregate fees billed by the Company's external auditor in the last two fiscal years.

	Fiscal period ended November 30, 2021	Fiscal period ended November 30, 2020
Audit Fees	\$11,159.51	\$8,947.54
Audited Related Fees	Nil	Nil
Tax Fees	Nil	Nil

All Other Fees	Nil	Nil
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Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Reliance on Exemptions and Exemptive Relief

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

CORPORATE GOVERNANCE DISCLOSURE

As a Capital Pool Company pursuant to the policies of the Exchange, the Company has been in the process of identifying a business or assets to define its operations going forward. The Company's corporate governance policies will be developed and refined after it completes its qualifying transaction.

Composition of Board of Directors

The Board of the Company facilitates its exercise of independent supervision over management by ensuring that there are directors on the Board who are independent of management. The Board, at present, is comprised of three directors, two of whom, Peter Hughes and Scott Reeves are considered to be independent of management. In determining whether a director is independent, the Board considers applicable securities legislation and stock exchange policies. On this basis, Livio Susin, as President, Chief Executive Officer, Chief Financial Officer, Secretary and Director is not considered to be independent. Assuming all management nominees are appointed directors of the Company at the Meeting, the Board will be comprised of three directors, each of whom would be considered independent of management on the date hereof.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the President, Chief Executive Officer, Chief Financial Officer and Secretary, responsibility for meeting corporate objectives.

The directors believe that, at this early stage of the Company's development, the current composition of the Board adequately facilitates its exercise of independent supervision over management. The Board anticipates that, as the Company matures as a business enterprise, it will identify and may add additional qualified candidates that have experience relevant to the Company's needs at such time.

Directorships

The following directors of the Corporation presently serve as directors of other reporting issuers (all of which are in Canada):

Name of Director, Officer or Promoter	Name of Reporting Issuer
Livio Susin	N/A
Peter Hughes	SIQ Mountain Industries Inc. (TSXV) Gourmet Ocean Products Inc. (TSXV) Kelso Technologies Inc. (TSX) Happy Creek Minerals Ltd. (TSXV) Plantable Health Inc. (NEO)
Scott Reeves	Optima Medical Innovations Corp. (CSE) Radiko Holdings Corp. (CSE) Doseology Sciences Inc. (TSXV) Starrex International Ltd. (CSE) Tenth Avenue Petroleum Corp. (TSXV)

Management is nominating six (6) individuals to the Board, conditional upon completion of the NOA Qualifying Transaction.

The three (3) individuals being nominated to the Board regardless of whether the NOA Qualifying Transaction completes are current directors of the Company.

Orientation and Continuing Education

Given that the Company is a Capital Pool Company pursuant to the policies of the Exchange and does not have, as yet, business operations, as well as the fact that the current directors have prior experience from serving as directors of other public companies, the Company has not yet developed an official orientation or training program for new directors. As may be required in the future, new directors will have the opportunity to become familiar with the Company by meeting with the Board and with management. It is proposed that orientation activities, as required, will be tailored to the particular needs and experience of each director and the overall needs of the Board in the future.

Ethical Business Conduct

The Board monitors the ethical business conduct of the Company. The Board believes that the fiduciary duties placed on individual directors by our governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are currently sufficient to promote a culture of ethical business conduct.

Nomination of Directors

As the Company progresses as a business enterprise, the Board plans to consider corporate objectives each year when it considers the number of directors to recommend to its shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience. The Board has not, as yet, appointed a nominating committee and these functions are expected, in the near term, be performed by the Board as a whole.

Compensation

Since its incorporation and in accordance with Exchange Policy 2.4, the Company has not awarded any compensation to any of its executive officers, other than grants of incentive stock options pursuant to the Stock Option Plan. Going forward, the Board, or a committee of the Board, will be responsible for determining all forms of compensation to be awarded to our executive officers and to the directors, and for reviewing such arrangements to reflect the responsibilities, risks and objectives associated with each position.

Committees of the Board of Directors

As of the date of this Circular, our Board has appointed only one committee, the Audit Committee. See "Audit Committee".

Assessments

Given that the Company is a Capital Pool Company, the Board does not presently formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, none of our directors or executive officers is or, within 10 years before to the date of this Information Circular has been, a director or chief executive officer or chief financial officer of any company that while the director or officer was acting in that capacity, was the subject of:

- (a) a cease trade or similar order (including a management cease trade order that applied to the directors or executive officers of the company) for a period of more than 30 consecutive days; or
- (b) an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (c) was subject to an order of the type referred to in subparagraphs (i) or (ii) above that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the company that resulted from an event that occurred while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of that company.

None of our directors or executive officers, nor any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, nor in the case of (b) below any personal holding company of any of the foregoing:

- (a) is or, within 10 years before to the date of this Management Proxy Circular has been, a director or executive officer of any company that, while the director, officer or shareholder was acting in that capacity or within a year of the director, officer or shareholder 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
- (b) has, within 10 years before to the date of this Management Proxy Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer, or shareholder.

On April 29, 2016, Edge Resources Inc., (“**Edge**”), of which Mr. Reeves was a director and corporate secretary, received an order of the Court of Queen’s Bench of Saskatchewan appointing Grant Thornton as receiver over the company’s Saskatchewan-based assets and, on September 2, 2016, received an order of the Court of Queen’s Bench of Alberta appointing Grant Thornton as receiver over the company’s Alberta-based assets. The receiver was discharged on the Alberta-based assets on December 19, 2016 and on the Saskatchewan-based assets on February 1, 2017. On August 5, 2016 Edge received a cease trade order from the Alberta Securities Commission for failure to file financial statements. Since a Receiver had been appointed for Edge on April 29, 2016, the officers and directors of Edge were no longer in control of the assets or undertaking of Edge, being replaced by Grant Thornton (the Receiver). This made it impossible, following such date, for the directors of Edge to affect the continuance of Edge’s public filings. A copy of the order may be provided by request.

Mr. Reeves was a director and Corporate Secretary of Quattro Exploration and Production Ltd. (“**Quattro**”) when, on May 3, 2016, due to the failure of Quattro to file its annual audited financial statements and management discussion and analysis for the year ended December 31, 2015, the Alberta Securities Commission issued a management cease trade order (the “**Quattro MCTO**”) ordering the cessation of trading in the securities of Quattro by its senior management and directors, including Mr. Reeves. On June 20, 2016, the ASC, pursuant to the filing of the outstanding annual audited financial statements and management discussion and analysis of Quattro, revoked the Quattro MCTO. On September 8, 2016, Quattro received an order from the Court of Queen’s Bench of Alberta granting creditor protection pursuant to the Companies’ Creditors Arrangement Act (Alberta). The order was extended by the court until November 30, 2016 on October 7, 2016. On February 2, 2017, Quattro received an order of the Court of Queen’s Bench of Alberta appointing Hardy & Kelly Inc. as receiver over the company’s assets. On May 8, 2017, Quattro received a cease trade order from the Alberta Securities Commission for failure to file financial statements. Since a Receiver had been appointed for Quattro on February 2, 2017, the officers and directors of Quattro were no longer in control of the assets or undertaking of Quattro, being replaced by Hardy & Kelly Inc. (the Receiver). This made it impossible, following such date, for the directors of Quattro to affect the continuance of Quattro’s public filings. A copy of the order may be provided by request.

Mr. Reeves was the Corporate Secretary of Perisson Petroleum Corporation (“**Perisson**”) on May 1, 2018, when the ASC issued an MCTO ordering the cessation of trading in the securities of Perisson by certain of its insiders, including Mr. Reeves, for its failure to file annual audited financial statements, annual management’s discussion and analysis, and certification of annual filings for the year ended December 31, 2017. The MCTO was lifted on June 18, 2018 upon filing of the annual audited financial statements.

Mr. Reeves was a director and Corporate Secretary and Mr. Caridi a director of the Corporation of the Corporation on May 1, 2019, when the Ontario Securities Commission issued an MCTO ordering the cessation of trading in the securities of the Corporation by certain of its insiders, for its failure to file annual audited financial statements, management’s discussion and analysis, and certification of annual filings for the year ended December 31, 2017. The MCTO was lifted on June 4, 2019, upon completion of the filing. In addition, on June 25, 2020, the Ontario Securities Commission issued an MCTO ordering the cessation of trading in the securities of the Corporation by certain of its insiders, for its failure to file annual audited financial statements, management’s discussion and analysis, and certification of annual filings for the year ended December 31, 2019. The Ontario Securities Commission on July 15, 2020, converted the MCTO to a failure to file cease trade order (“**FFCTO**”) and on September 23, 2020. The FFCTO was lifted on upon completion of the filing.

Mr. Reeves was a director of CBD Global Sciences Inc. (“**CBD**”) and on June 18, 2020, the Alberta Securities Commission issued an MCTO ordering the cessation of trading in the securities of CBD by certain of its insiders, for its failure to file annual audited financial statements, management’s discussion and analysis, and certification of annual filings for the year ended December 31, 2019. The MCTO was lifted on August 6, 2020, upon completion of the filing.

Mr. Reeves is a director of Radiko Holdings Corp. (“**Radiko**”) and on June 17, 2020, the Alberta Securities Commission issued

an MCTO ordering the cessation of trading in the securities of Radiko by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019 and the Alberta Securities Commission also issued a MCTO on July 17, 2020, for Radiko's failure to file its interim financial statements, management discussion and analysis and certification of interim filing for the period ended March 31, 2020. The MCTO for the annual filings was lifted on August 10, 2020, upon completion of the annual filing and the MCTO for the interim filings was lifted on August 25, 2020, upon completion of the interim filings. On May 6, 2021, the Alberta Securities Commission and the Ontario Securities Commission issued a Cease Trade Order for Radiko's failure to file its annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2020.

Individual Bankruptcies

No director or proposed director of the Corporation is or has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No director or proposed director of the Corporation has:

- (a) 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
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors and officers of the Corporation may, from time to time, be involved with the business and operations of other issuers, in which case a conflict of interest may arise between their duties as officers and directors of the Corporation and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the *Business Corporations Act* (Alberta).

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements and Auditor's Report

The audited financial statements of the Company for the fiscal years ended November 30, 2021 and November 30, 2020 as proposed by the Company, the audit report of Davidson & Company LLP relating thereto and the Company's management discussion and analysis relating thereto will be placed before the Meeting.

No further action or approval is required at the Meeting in respect of these documents.

2. Appointment and Remuneration of Auditor

At the Meeting, the Shareholders are required to appoint the auditor of the Company. Ordinarily, that would involve re-appointing Davidson & Company LLP, 1200 – 609 Granville Street, Vancouver, British Columbia the Company's current auditor, to hold office until the next annual meeting of Shareholders. However, if the NOA Qualifying Transaction is completed, it will be desirable to change the auditor of the Corporation to the auditor of NOA. In such circumstance and subject to completion of the NOA Qualifying Transaction, the Shareholders are being asked to consider appointing Crowe MacKay LLP, 1177 W Hastings St. 1100, Vancouver, British Columbia V6E 4T5, Canada as auditor of the Company. At the time of the Meeting, the NOA Qualifying Transaction is not expected to have been completed and there can be no assurance at that time that it will be completed.

In order to avoid changing the auditor of the Company should it prove unnecessary to do so, and in order to dispense with the need to call an additional meeting of Shareholders to approve a change of auditor following completion of the NOA Qualifying Transaction, the Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

“BE IT HEREBY RESOLVED THAT:

1. the appointment of Davidson & Company LLP as auditor of the Corporation to hold office until the earlier of:
 - a. the close of the next annual meeting of the Shareholders, or
 - b. 12:01 a.m. on the day following the date on which the NOA Qualifying Transaction is completed (the “Change of Auditor Time”),is hereby approved;
2. the appointment of Crowe MacKay LLP as auditor of the Company to hold office from the Change of Auditor Time until the close of the next annual meeting of the Shareholders is hereby approved; and
3. the Board is hereby authorized to fix the remuneration of the auditors so appointed.”

The determination not to re-appoint Davidson & Company LLP as auditor of the Corporation has been made in the context of the NOA Qualifying Transaction and not because of any reportable event (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*).

The Board unanimously recommends shareholders to vote “FOR” the appointment of the auditors as set forth above until the next annual general meeting at a remuneration to be fixed by the Company’s board of directors and the persons named in the enclosed Proxy intend to vote FOR the foregoing. Proxies received in favour of management will be voted FOR the foregoing.

3. Company Name Change

Subject to and upon completion of the NOA Qualifying Transaction, it is intended that the business of NOA as currently contemplated to be constituted, will be the business of the Company. In connection therewith, the Company intends to change its name to “NOA Lithium Brines Inc.”, or such other similar name as the Board, in its sole discretion, deems appropriate (the “**Name Change**”). Management feels that the Name Change is in the best interests of the Company in order to reflect the change in its business activities.

The Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing the amendment of the Articles of the Company to effect the Name Change, conditional upon closing of the NOA Qualifying Transaction.

The amendment to the Articles to effect the Name Change must be approved by special resolution in order to become effective. To pass, a special resolution requires the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of shares present at the Meeting in person or by proxy. If the holders of shares do not approve the special resolution, the Name Change will not proceed. Shareholders are urged to vote in favour of this special resolution.

The complete text of the special resolution which management intends to place before the Meeting authorizing the change of the name of the Corporation is as follows:

“BE IT HEREBY RESOLVED, AS A SPECIAL RESOLUTION OF THE COMPANY THAT:

1. Subject to approval by the TSX Venture Exchange, the name of the Company be changed to “NOA Lithium Brines Inc.” or such other name as the Board, in its sole discretion, deems appropriate and the Director appointed under the *Business Corporations Act* (Alberta) may permit;
2. any one director or officer be and is hereby authorized to send to the Director appointed under the *Business Corporations Act* (Alberta) Articles of Amendment of the Company in the prescribed form, and any one or more directors are hereby authorized to prepare, execute and file Articles of Amendment in the prescribed form in order to give effect to this special resolution, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution; and
3. notwithstanding approval of the Shareholders of the Company as herein provided, the Board may, in its sole discretion, revoke the special resolution before it is acted upon without further approval of the Shareholders of the Company.”

(the “**Name Change Resolution**”)

The Board unanimously recommends that Shareholders vote “FOR” the Name Change Resolution, and the persons named in the enclosed Proxy intend to vote FOR the foregoing. Proxies received in favour of management will be voted FOR the foregoing.

4. Set Number of Directors to be Elected

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year.

If the NOA Qualifying Transaction is completed prior to the Meeting Date, shareholders will be asked to set the number of directors of the Company at six (6) directors.

If the NOA Qualifying Transaction is not completed before the Meeting Date, shareholders will be asked to set the number of directors of the Company at three (3) directors, with an increase in the number of directors to six (6) directors being conditional upon and effective on the date of the completion of the NOA Qualifying Transaction.

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 of the motion.

The Board unanimously recommends that Shareholders vote “FOR” the setting the number of directors of the Company at three (3) directors, provided that, upon completion of the Qualifying Transaction, the number of directors of the Company be increased to six (6) directors.

5. Election of Directors

The following are the Nominees proposed for election as directors of the Company, together with the number of shares of the Company that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them. All of the Nominees are currently directors of the Company. Each of the Nominees has agreed to stand for election and we are not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

Management of the Company proposes to nominate the following individuals as directors of the Company until the next annual general meeting of shareholders of the Company or until their successors are elected or appointed or until the NOA Qualifying Transaction is completed:

<u>Name and Residence</u>	<u>Position Held</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Number of Common Shares⁽¹⁾</u>
Livio Susin ⁽²⁾ Vancouver, British Columbia, Canada	President, Chief Executive Officer, Chief Financial Officer, Secretary and Director	Self-employed businessman. Director of Lucy Scientific Discovery Inc. (private)	October 18, 2017	1,400,000
Peter Hughes ⁽²⁾ Vancouver, British Columbia, Canada	Director	Director and officer of a number of reporting issuers and a self-employed businessman	October 18, 2017	500,000
Scott Reeves ⁽²⁾ Calgary, Alberta, Canada	Director	Partner at the law firm TingleMerrett LLP	October 18, 2017	100,000

Management of the Company proposes to nominate the following individuals as directors of the Company being conditional upon and effective on the date of the completion of the NOA Qualifying Transaction. Information concerning such persons, as furnished by the individual nominees, is as follows.

<u>Name and Residence</u>	<u>Position Held</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Number of Common Shares⁽²⁾</u>
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Hernan Zaballa Buenos Aires, Argentina	Proposed Director	Senior partner at the law firm Zaballa Carchio Abogados in Buenos Aires, Argentina	N/A	Nil
John Minitis ⁽¹⁾ Toronto, Ontario, Canada	Proposed Director	President and CEO of AbraSilver Resource Corp.	N/A	Nil
Gabriel Rubacha Buenos Aires, Argentina	Proposed Director	Independent Consultant, CEO at Minera Exar SA and President of South American Operations at Lithium Americas	N/A	Nil
Taj Singh ⁽¹⁾⁽³⁾ Toronto, Ontario, Canada	Proposed Director	President, Chief Executive Officer and a Director of NOA Lithium Brines S.A.	N/A	Nil
Peter Hughes ⁽¹⁾ Vancouver, British Columbia, Canada	Director	Currently serves on the Board of Directors of numerous publicly traded companies in Canada and the United States	October 18, 2017	500,000
Richard Steed Calgary, Alberta, Canada	Proposed Director	Senior associate with the law firm TingleMerrett LLP in Calgary, Alberta.	N/A	Nil

Notes:

- (1) Proposed members of the audit committee.
- (2) Assuming completion of the NOA Qualifying Transaction and shall be the number of shares of the Resulting Issuer, as pursuant to the provisions of the Definitive Agreement dated August 4, 2022, as amended between the Company, NOA and the shareholders of NOA, upon completion of the NOA Qualifying Transaction, the shareholders of NOA shall receive ten (10) shares of the Company for each one (1) share they hold.
- (3) Upon completion of the NOA Qualifying Transaction, it is anticipated that Mr. Singh will be appointed as the Company's CEO.

The Board unanimously recommends that Shareholders vote “FOR” the election of each of the above nominees as directors of the Company and the persons named in the enclosed Proxy intend to vote FOR the foregoing. Proxies received in favour of management will be voted FOR the foregoing.

6. Confirming Stock Option Plan

Pursuant to Policy 4.4 of the Exchange, all Exchange listed companies are required to adopt a stock option plan prior to granting incentive stock options. The purpose of the Stock Option Plan is to attract and motivate directors, senior officers, employees, consultants and others providing services to the Company and its subsidiaries, and thereby advance the Company's interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the issuance of stock options.

As of the date hereof, the Company is a capital pool company listed on the Exchange. The Company adopted a stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of closing its initial public offering pursuant to Policy 2.4 of the Exchange.

As a “rolling” stock option plan, the Stock Option Plan is required to be re-approved by the shareholders each year at the Company's annual general meeting.

A copy of the Stock Option Plan is attached hereto as Schedule “B”. In addition, a copy of the Stock Option Plan is filed on the Company's SEDAR profile and can be found at www.sedar.com.

Summary of the Plan

The number of Common Shares reserved for issuance under the Stock Option Plan at any time is equal to 10% of the number of Common Shares issued and outstanding at any time. Directors, officers, employees and consultants of the Corporation and its subsidiaries are eligible to participate in the Stock Option Plan. Options granted to these participants shall have an expiry date not exceeding ten years from the date of grant, after which they cease to be exercisable.

Subject to the conditions disclosed herein, the Board determines the manner in which an option shall vest and become exercisable. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such options vesting in any three month period. The Stock Option Plan provides that the number of Common Shares reserved for issuance:

- (a) to any one person, within any 12 month period, will not exceed 5% of the issued and outstanding Common Shares at the time of the grant;
- (b) to any one consultant, within any 12 month period, will not exceed 2% of the issued and outstanding Common Shares at the time of the grant;
- (c) in aggregate to persons conducting investor relations activities, within any 12 month period, will not exceed 2% of the issued and outstanding Common Shares at the time of the grant; and
- (d) in aggregate to insiders will not exceed 10% of the issued and outstanding Common Shares at the time of the grant and in aggregate will not exceed, within any 12 month period, 10% of the issued and outstanding Common Shares at the time of the grant.

Options are exercisable only by the participant to whom they are granted and may not be assigned or transferred. Notwithstanding this restriction, upon the death of a participant, the participant's legal representatives, heirs, executors and administrators may exercise the participant's options for a period ending no later than the earlier of the option expiry date and 12 months after the participant's death.

Subject to the discretion of the Board, where a person ceases to be an eligible participant under the Stock Option Plan, other than by reason of death or in the event of termination for cause, options granted to participants shall cease to be exercisable on the earlier of the expiry date and 90 days after the date of termination or, if the participant was involved in investor relations activities, the options shall cease to be exercisable on the earlier of the expiry date and 30 days after the date of termination. Subject to the discretion of the Board, if a participant is terminated for cause, all options received shall terminate and cease to be exercisable upon such termination. Subject to obtaining any required approval from the TSX Venture Exchange, shareholders or participants, as the case may be, the Corporation may amend the Stock Option Plan or the terms of any option granted thereunder in accordance with the terms of the Stock Option Plan. Disinterested shareholder approval is required for certain amendments, including any reduction in the exercise price of an option held by a participant.

The Stock Option Plan has been approved by the directors of the Company. At the Meeting shareholders will be asked to pass an ordinary resolution in the following form:

“BE IT RESOLVED THAT:

1. Subject to the approval of the TSX Venture Exchange, the adoption of the Company's Stock Option Plan as described in the Company's Information Circular is hereby authorized, ratified, confirmed and approved; and
2. any director or officer of the Company, is hereby authorized and directed, for and in the name of and on behalf of the Company, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Company be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.”

The Board recommends unanimously that Shareholders vote “FOR” the ratification and approval of the Stock Option Plan and the persons named in the enclosed Proxy intend to vote FOR the foregoing. Proxies received in favour of management will be voted FOR the ratification and approval of the Stock Option Plan.

7. Other Business

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's comparative annual financial statements to November 30, 2021 a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at www.sedar.com. Shareholders may contact the Company as set out below to request copies of the Company's financial statements and Management's Discussion Analysis.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Calgary, Alberta, the 7th day of November, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

Livio Susin

President, Chief Executive Officer,
Chief Financial Officer, Secretary and a Director

SCHEDULE "A"
AUDIT COMMITTEE CHARTER
NAVION CAPITAL INC.
(the "Corporation")

1. **Establishment of Audit Committee:** The directors of the Corporation (the "**Directors**") have established an audit committee (the "**Audit Committee**").

2. **Membership:** The membership of the Audit Committee shall be as follows:
 - (a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.

 - (b) The majority of the members of the Audit Committee shall be independent Directors and not less than one-quarter (1/4) of the members shall be Canadian residents.

 - (c) Each member of the Audit Committee shall be financially literate. For purposes hereof "financially literate" has the meaning set forth under NI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Corporation's financial statements.

 - (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall *ipso facto* cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.

3. **Oversight Responsibility:** The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.

4. **Mandate:** The Audit Committee shall have responsibility for overseeing:
 - (a) the accounting and financial reporting processes of the Corporation; and
 - (b) audits of the financial statements of the Corporation.

In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including year end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

- (a) reviewing the Corporation's financial statements, MD&A and earnings press releases before the information is publicly disclosed;

- (b) overseeing the work of the external auditors engaged for purpose of preparing or issuing, an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;

- (c) reviewing annually and recommending to the Directors:

- (i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the external auditors.

- (d) discussing with the external auditor:
 - (i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;

 - (ii) significant changes in the Corporation's accounting principles, practices or policies; and

 - (iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation.

- (e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:
 - (i) the financial statements;

 - (ii) MD&A and related financial disclosure contained in continuous disclosure documents;

 - (iii) significant changes, if any, to the initial audit plan;

 - (iv) accounting and reporting decisions relating to significant current year events and transactions;

 - (v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and

 - (vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards.

- (f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:
 - (i) the interim financial statements;

 - (ii) the interim MD&A; and

 - (iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies.

- (g) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between) the external auditor and the Corporation is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor.
- (h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee.
- (i) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above.
- (j) establishing and reviewing of procedures for:
 - (i) receipt, retention and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters;
 - (ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and
 - (iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities.
- (k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures.
- (l) reviewing and/or considering that, with regard to the previous fiscal year,
 - management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
 - the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;
 - the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and
 - in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with Canadian Generally Accepted Accounting Principles (GAAP) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

5. **Administrative Matters:** The following general provisions shall have application to the Audit Committee:

- (a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof, provided that at least one member in attendance is a Canadian resident. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.
- (b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.
- (c) The Audit Committee may invite such Directors, directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The external auditors are to appear before the Audit Committee when requested to do so by the Audit Committee.
- (d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation.
- (e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.
- (f) Notice of meetings of the Audit Committee may be given to the external auditors and shall be given in respect of meetings relating to the annual audited financial statements. The external auditors have the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the external auditors, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditors believe should be brought to the attention of the Directors or shareholders of the Corporation.
- (g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.
- (h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, directors, officers, employees and external auditors of the Corporation and its affiliates.
- (i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.
- (j) The Audit Committee shall have the authority to:
 - (i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;

(ii) set and pay the compensation for any advisors employed by the Audit Committee; and

(iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.

**SCHEDULE “B”
STOCK OPTION PLAN
NAVION CAPITAL INC.
(the “Company”)**

1. PURPOSE

The purpose of the Stock Option Plan (the “**Plan**”) of Navion Capital Inc., a corporation incorporated under the *Business Corporations Act* (Alberta) (the “**Company**”) is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company (the “**Shares**”), thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

2. ADMINISTRATION

The Plan shall be administered by the Board of Directors of the Company or by a special committee of the directors appointed from time to time by the Board of Directors of the Company pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Company, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Company and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. STOCK EXCHANGE RULES

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Shares are then listed and any other regulatory body having jurisdiction (hereinafter collectively referred to as, the “**Exchange**”).

Without limiting the generality of the foregoing, during such period as the Shares are listed for trading on the Exchange:

- a) the Exchange Hold Period (as defined in the policies of the Exchange) will apply to all options granted to Insiders of the Company (as defined in the policies of the Exchange) and to all options granted at a discount to the Market Price (as defined in the policies of the Exchange); and
- b) any acceleration or removal of required Exchange vesting provisions are subject to the prior written approval of the Exchange.

4. SHARES SUBJECT TO PLAN

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Company’s authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Company from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. MAINTENANCE OF SUFFICIENT CAPITAL

The Company shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. ELIGIBILITY AND PARTICIPATION

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Company or Management Company Employees, the option agreements to which they are party must contain a representation of the Company that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. EXERCISE PRICE

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. Without limiting the generality of the foregoing, prior to the completion of the Company’s Qualifying Transaction the exercise price shall in no event be less than the greater of the offering price per share under the Company’s initial public offering and the Discounted Market Price (as defined in Exchange policies).
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months.
- (c) have elapsed since the later of the date of the commencement of the term, the date the Company’s shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Company (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. NUMBER OF OPTIONED SHARES

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equaling more than 5% of the issued common shares of the Company in any twelve-month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period to any one consultant of the Company (or any of its subsidiaries).
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period.

- (e) The aggregate number of options granted and outstanding to Eligible Charitable Organizations (as defined in the policies of the Exchange) must not at any time exceed 1% of the issued Shares of the Company, as calculated immediately subsequent to the grant of any options to Eligible Charitable Organizations, and any such options must expire after the earlier of (i) ten years from the date of grant; and (ii) ninety days after the optionee ceases to be an Eligible Charitable Organizations.

9. DURATION OF OPTION

- (a) Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, being 10 years for the TSX Venture Exchange.
- (b) Subject to compliance with Exchange Policy 4.4, the expiry date of an option granted hereunder will be automatically extended if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their options. Such automatic extension shall in no event exceed 10 business days following the end of such blackout period.

10. OPTION PERIOD, CONSIDERATION AND PAYMENT

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Company unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan; provided, however, that until the completion of the Company's Qualifying Transaction, no Option granted pursuant to this plan may be granted unless the Participant first enters into an escrow agreement with the Company agreeing to deposit the Options, and the Common Shares acquired pursuant to the exercise of such Options, into escrow until completion of the Company's Qualifying Transaction (as such term is defined in the policies of the Exchange) and in accordance with the terms of the escrow agreement and the policies of the Exchange.

11. CEASING TO BE A DIRECTOR, OFFICER, CONSULTANT OR EMPLOYEE

- (a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Company.
- (b) If the Participant does not continue to be a director, officer, consultant, employee of the Resulting Issuer upon

completion of the Company's Qualifying Transaction (as such terms are defined in the policies of the Exchange), the options granted hereunder must be exercised by the Participant within the later of 12 months after completion of the Qualifying Transaction and 90 days after the Participant ceases to become a director, officer, consultant or employee of the Resulting Issuer.

- (c) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Company or of any of its subsidiaries or affiliates.

12. DEATH OF PARTICIPANT

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. RIGHTS OF OPTIONEE

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

14. PROCEEDS FROM SALE OF SHARES

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. ADJUSTMENTS

If the outstanding common shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. TRANSFERABILITY

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

17. AMENDMENT AND TERMINATION OF PLAN

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

18. NECESSARY APPROVALS

The ability of a Participant to exercise options and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any option exercise price paid to the Company will be returned to the Participant.

19. WITHHOLDING TAXES

The Company's obligation to deliver Shares issuable on the exercise of an option shall be subject to a Participant's satisfaction of all applicable income, employment and non-resident withholding tax obligations. Without limiting the generality of the foregoing, if the Company determines in its sole discretion that under the requirements of applicable taxation laws or regulations of any governmental authority whatsoever it is obliged to withhold for remittance to a taxing authority any amount upon exercise of an option, the Company may take any steps it considers necessary or appropriate in the circumstances to withhold in connection with any option or other benefit under the Plan including, without limiting the generality of the foregoing:

- (a) requiring the Participant exercising the option to pay the Company, in the same manner as the exercise price for the Shares issuable on exercise of an option, such amount as the Company is obliged to remit to such taxing authority in respect of the exercise of the option, with any such additional payment, in any event, being due no later than the date as of which any amount with respect to the option exercised first becomes included in the gross income of the Participant for tax purposes; or
- (b) issuing the Shares issuable on the exercise of an option to an agent on behalf of the Participant and directing the agent to sell a sufficient number of such Shares on behalf of the Participant to satisfy the amount of any such withholding obligation, with the agent paying the proceeds of any such sale to the Company for this purpose;

to the extent permitted by law, deducting the amount of any such withholding obligation from any payment of any kind otherwise due to the Participant.

20. EFFECTIVE DATE OF PLAN

The Plan shall be effective as of December 8, 2022, subject to the approval by shareholders of the Company at an annual general and special meeting and acceptance by the Exchange.

21. INTERPRETATION

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.