NOA LITHIUM BRINES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 4, 2024

AND

MANAGEMENT INFORMATION CIRCULAR

NOVEMBER 1, 2024

NOA LITHIUM BRINES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 4, 2024

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of Shareholders of NOA Lithium Brines Inc (the "**Company**") will be held at Suite 1250, 639 – 5th Avenue S.W., Calgary, Alberta, Canada T2P 0M9 on Wednesday, December 4, 2024 at 10:00 a.m. (Calgary Time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended December 31, 2023, together with the report of the auditors thereon;

2. to appoint the auditors of the Company for the ensuing year and to authorize the directors of the Company to determine the renumeration to be paid to the auditors;

3. to fix the number of directors of the Company at five (5);

4. to elect the directors of the Company for the ensuing year;

5. to consider and, if deemed advisable, to pass an ordinary resolution the full text of which is set forth in the accompanying management information circular and proxy statement, adopting and re-approving the 10% rolling stock option plan of the Company and authorizing the Company's board of directors to make any amendments thereto that may be required for the purpose of obtaining the approval of applicable securities regulatory authorities or stock exchanges;

6. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution, on a disinterested shareholder basis, to approve of Clean Elements Ltd. becoming a Control Person of the Company, as such term is defined in TSX Venture Exchange Policies, as a result of a non-brokered private placement offering of units of the Company and subscription of the same of Clean Elements Ltd., as more fully described in the accompanying Circular (defined below); and

7. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

This notice of Meeting is accompanied by: (a) the management information circular (the "**Circular**"); and (b) either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders. **The Circular accompanying this notice of Meeting is incorporated into and shall be deemed to form part of this notice of Meeting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is October 31, 2024 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

If a shareholder receives more than one proxy form because such shareholder owns shares registered in different names or addresses, each proxy form should be completed and returned as indicated in the proxy form.

As at the date of this Notice, the Company intends to hold the Meeting in person **and a telephone conference call line will be set up for the Meeting for listening purposes only – no voting will be conducted or carried out via the telephone conference call line and this is not considered a virtual or hybrid meeting pursuant to applicable laws**. To listen to the Meeting, Shareholders can join by teleconference, using the dial in instructions below.

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
Conference ID: 5774064

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. As a shareholder, you can choose from three different ways to vote your shares by proxy: (a) by mail or delivery in the addressed envelope provided or deposited at the offices of TSX Trust Company, Suite 301, 100 – Adelaide Street West, Toronto, Ontario M5H 4H1 Attn: Proxy Department on behalf of the Company, so as to arrive not later than 10:00 a.m. (Calgary Time) on the date that is at least 48 hours before the Meeting (excluding Saturdays, Sundays and holidays), or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used; (b) on the internet at www.voteproxyonline.com, in accordance with the instructions provided in the form of proxy; or (c) by fax at 1-416-595-9593, unless the chair of the Meeting elects to exercise his or her discretion to accept proxies received subsequently. The above time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

DATED this 1st day of November, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"*Gabriel Rubacha*"
Name: Gabriel Rubacha
Title: Chief Executive Officer and Director

NOA LITHIUM BRINES INC.
1250, 639 – 5th Avenue SW
Calgary, Alberta T2P 0M9

MANAGEMENT INFORMATION CIRCULAR

As at November 1, 2024

SOLICITATION OF PROXIES

This management information circular ("Circular") is provided in connection with the solicitation of proxies by management of NOA Lithium Brines Inc. (the "Company") for use at an annual general and special meeting (the "Meeting") of the holders ("Shareholders") of common shares ("Common Shares") in the capital of the Company. The Meeting will be held on December 4, 2024 at 10:00 a.m. (Calgary Time) at Suite 1250, 639 – 5th Avenue S.W., Calgary, Alberta, Canada T2P 0M9 or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual general and special meeting accompanying this Circular (the "**Notice**").

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone or other permitted means of electronic communication. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

These securityholder materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner of Common Shares, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary ("**Intermediary**") holding Common Shares on your behalf.

Accompanying this Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (a "**Proxy**"). Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and all Shareholders are urged to vote on matters to be considered in person or by proxy.

All time references in this Circular are references to Calgary, Alberta, Canada time.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper Proxy to TSX Trust Company (the "Transfer Agent"), at Suite 301, 100 – Adelaide Street West, Toronto, Ontario M5H 4H1.

The persons named as proxyholders in the Proxy accompanying this Circular are directors or officers of the Company, or persons designated by management of the Company, and are representatives of the Company's management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the management nominee designated in the Proxy may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the accompanying Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Proxy should notify such alternative nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy).

In order to validly appoint a proxy, Proxies must be received by the Transfer Agent, at Suite 301, 100 – Adelaide Street West, Toronto, Ontario M5H 4H1, at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof. After such time, the chairman of the Meeting may accept or reject a Proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late Proxy.

Revoking a Proxy

A registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Company or the Transfer Agent at Suite 301, 100 – Adelaide Street West, Toronto, Ontario M5H 4H1, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the chairman of such Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Also, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chairman before the proxy is exercised) and vote in person (or withhold from voting).

Only registered shareholders have the right to revoke a proxy. Non-registered shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their Intermediary to revoke the proxy on their behalf. Intermediaries may have different rules and procedures relating to proxy instructions and non-registered shareholders should contact their Intermediary for additional information.

Signature on Proxies

The Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

Voting of Proxies

Each Shareholder may instruct his, her or its proxy how to vote his, her or its Common Shares by completing the blanks on the Proxy. Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.

The Common Shares represented by the enclosed Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such direction, such Common Shares will be voted FOR THE RESOLUTIONS DESCRIBED IN THE PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Common Shares represented by a valid Proxy will be voted in favour of the election of nominees set forth in this Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Common Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the date of this Circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to a substantial number of the Shareholders who do not hold their Common Shares in their own names. Shareholders who do not hold their Common Shares in their own names (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominees for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. **The Company does not know for whose benefit the Common Shares registered in the name of CDS & Co. or other brokers/agents are held.** Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.

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

The Company does not intend to pay for Intermediaries 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 Intermediary assumes the costs of delivery.

Generally, non-registered shareholders who have not waived the right to receive Meeting materials will receive either a voting instruction form or a form of proxy. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting instruction form in lieu of the Instrument of Proxy, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms to Broadridge. Alternatively, Beneficial Shareholders sometimes are provided with a toll-free telephone number or website information to deliver the Beneficial Shareholder's voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed voting instruction form as directed by Broadridge well in advance of the Meeting.**

All references to Shareholders in this Circular, the Instrument of Proxy and the Notice are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be made available upon request to registered Shareholders who produce proof of their identity.

NOTICE-AND-ACCESS

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

INFORMATION CONTAINED IN THIS CIRCULAR

The date of this Circular is November 1, 2024. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR+ at www.sedarplus.com are specifically incorporated by reference into, and form an integral part of this Circular: the audited financial statements of the Company and the related notes thereto, for the financial year ended December 31, 2023; the report of the Company's auditor thereon; and management's discussion and analysis related to such financial statements.

The outstanding Common Shares are listed on the TSX Venture Exchange (the "**Exchange**" or "**TSXV**")) under the symbol "NOAL". Accordingly, material activities of the Company are subject to compliance with the policies of the Exchange which are incorporated by reference herein.

No person has been authorized to give any information or to make any representation in connection with matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

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

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and as set out herein. For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b). Certain of the directors and officers may be considered as having an interest in the affirmation, ratification and approval of the Company's stock option plan given their eligibility for stock options grants thereunder.

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting as the close of business on October 31, 2024 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting.

Under the Company's articles, the quorum for the transaction of business at a meeting of shareholders is the majority of directors or such greater number of directors as the board may from time to time determine.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date, there were 136,677,644 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment thereof.

Except as disclosed below, to the knowledge of the Company, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company:

Shareholder Name	Number of Shares Beneficially Owned, or Controlled, or Directed, Directly or Indirectly and Percentage of Issued and Outstanding Voting Shares
Hernan Zaballa (Executive Chairman of Company)	16,400,000 (12.0%)

VOTES NECESSARY TO PASS RESOLUTIONS

Unless indicated otherwise, in order to pass the resolutions described herein, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolutions.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company, the only matters to be placed before the Meeting are those set forth in the accompanying notice of Meeting and more particularly discussed below.

1. Presentation of Financial Statements

The annual financial statements of the Company for the financial year ended December 31, 2023, together with the auditor's report thereon, will be placed before the Meeting. The Company's financial statements are available on the System of Electronic Document Analysis and Retrieval ("**SEDAR+**") website at www.sedarplus.com. No approval or other action needs to be taken at the Meeting in respect of these presented financial statements.

2. Election of Directors

The Company proposes to fix the number of directors of the Company at five (5) and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors. All of the nominees have expressed their willingness to serve on the board of directors of the Company.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the election of each of the nominees whose names are set forth below.

The following table sets out the names of the director nominees; their positions and offices in the Company; the province or state and country in which he or she is ordinarily resident; the period of time that they have been directors of the Company; principal occupations; and the number of Common Shares which each beneficially owns or over which control or direction is exercised as at the date of this Circular.

Name, Residence and Present Position within the Company	Director / Officer Since	Number of Shares Beneficially Owned, or Controlled, or Directed, Directly or Indirectly and Percentage of Issued and Outstanding Voting Shares(1)	Principal Occupation, Business or Employment for Last Five Years(5)
Gabriel Rubacha(2) (3) (4) Buenos Aires, Argentina *Chief Executive Officer and Director*	March 3, 2023	8,480,000 (6.2%)	Chief Executive Officer of the Company since September 2023 and prior to that an Independent Consultant, CEO at Minera Exar SA and President of South American Operations at Lithium Americas
Hernán Miguel Zaballa(3) (4) Buenos Aires, Argentina *Executive Chairman*	March 3, 2023	16,400,000 (12.0%)	Senior partner at the law firm Zaballa Carchio Abogados in Buenos Aires, Argentina
Peter Hughes(2) (3) Vancouver, British Columbia *Director*	October 18, 2017	125,000 (0.09%)	Currently serves on the Board of Directors of numerous publicly traded companies in Canada
John Miniotis Ontario, Canada *Director*	March 3, 2023	1,150,000 (0.84%)	President and CEO of AbraSilver Resource Corp.
Richard Steed(2)(3) Calgary, Alberta *Director and Corporate Secretary*	March 3, 2023	100,000 (0.07%)	Corporate securities lawyer and Partner at the law firm Tingle Merrett LLP

Notes:
(1) The number of Common Shares held includes Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the proposed nominee.
(2) Denotes a member of the Audit Committee of the Company (as defined below).
(3) Denotes a member of the Compensation Committee of the Company (as defined below).
(4) On August 22, 2023 Mr. Taj Singh resigned as a Director and President and Chief Executive Officer of the Company, at which time Mr. Gabriel Rubacha was appointed as the Chief Executive Officer and Mr. Hernan Zaballa was appointed as Executive Chairman of the Board.

(5) The information as to principal occupation, business or employment is not within the knowledge of management of the Company and has been furnished by the respective nominees.

The Company does not at present have any other committees, other than an audit committee (the "**Audit Committee**") and Compensation, Governance and Nominating Committee ("**Compensation Committee**") as required by the *Business Corporations Act* (Alberta). Gabriel Rubacha, Peter Hughes and Richard Steed are the current members of the Audit Committee. Gabriel Rubacha, Peter Hughes, Hernan Zaballa and Richard Steed are the current members of the Compensation Committee.

Corporate Cease Trade Orders, Bankruptcies, and Sanctions

Cease Trade Orders

Other than as disclosed below, to the knowledge of the Company, no proposed director of the Company is, or has been, within the 10 years prior to the date of this Circular, a director or executive officer of any company that:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that person was acting in that capacity;

(b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to act in that capacity, and which resulted from an event that occurred while that person was acting in that capacity; or

(c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director or proposed director of the Company 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 Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority. No director or proposed director of the Company has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors and officers of the Company 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 Company 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).

3. Appointment of Auditor

Management is recommending that Shareholders vote to re-appoint Crowe MacKay LLP of 1177 W Hastings St. 1100, Vancouver, British Columbia V6E 4T5, as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted FOR the re-appointment of Crowe MacKay LLP as auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

4. Approval of Stock Option Plan

The TSXV requires all listed companies with a ten percent (10%) rolling stock option plan ("**Option Plan**") to obtain annual shareholder approval of such plan. Shareholders will be asked at the Meeting to vote on a resolution to approve the Option Plan for the ensuing year.

The Option Plan provides that the board of directors of the Company (the "**Board**") may, from time to time and at its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Shares. The Option Plan provides for a rolling maximum limit of ten percent (10%) of the outstanding Shares, as permitted by the Policies of the Exchange. As at the date of this Circular, this represents 13,667,674 Shares available under the Option Plan. To date, outstanding options to purchase a total of 10,508,000 Shares have been issued to directors, officers, employees and consultants of the Company.

The number of Shares reserved for any one person may not exceed five percent (5%) of the outstanding Shares. The board of directors determines the price per Share and the number of Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the Exchange. The price per Share set by the directors is subject to minimum pricing restrictions set by the Exchange. Options may be exercisable for up to ten (10) years from the date of grant, but the board of directors has the discretion to grant options that are exercisable for a shorter period. Options granted under the Option Plan do not require vesting provisions, although the Board may attach a vesting period or periods to individual grants as it deems appropriate. Options under the Option Plan are non-assignable and non-transferable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of Shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other Shares.

The full text of the Company's Option Plan is attached hereto as Schedule "A" to this Management Proxy Circular.

At the Meeting, the Shareholders will be asked to approve the following resolutions:

"**NOW THEREFORE BE IT RESOLVED THAT:**

(a) The stock option plan of the Company as described in the Management Information Circular of the Company dated as of November 1, 2024, be and is hereby ratified and approved for the ensuing year, subject to any changes required to comply with any regulatory requirements and the TSX Venture Exchange; and

(b) any one director or officer of the Company be and is authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Company or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing."

The resolutions must be approved by a simple majority approval of the votes cast at the meeting by the holders of Shares. If the Option Plan is not approved by the Shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

If named as proxy, the management designees intend to vote the Shares represented by such proxy <u>FOR</u> approval of the Option Plan, unless otherwise directed in the instrument of the proxy.

5. Creation of New Control Person

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution (the "**Control Person Resolution**") to approve the creation of a new Control Person (as such term is defined in TSXV Policies), being Clean Elements Ltd. ("**Clean Elements**"), resulting from a non-brokered private placement offering of units of the Company (the "**Private Placement**") which is expected to close on or about December 10, 2024.

Background to the Private Placement

Over the course of the last six (6) months, the Board has reviewed a number financing options for the Company. In August 2024, the Company was introduced to Clean Elements, who expressed an interest in making an investment in the Company. Thereafter, Clean Elements commenced an extensive technical due diligence process of the Company. In late September 2024, Clean Elements informed the Company that it was seriously considering investing in the Company and would like to do so on a private placement basis.

Over the course of the first week of October 2024, the parties entered into a non-binding term sheet (the "**Term Sheet**") whereby Clean Elements agreed to subscribed for 79,411,764 units (the "**Units**") of the Company at a price of $0.17 per Unit for aggregate gross proceeds of $13,500,000 ("**Aggregate Investment Amount**"). Each Unit consists of one common share (each a "**Unit Common Shares**") of the Company and one Common Share purchase warrant (each a "**Warrant**"). Each Warrant is exercisable for one Common Share at a price of $0.221 per Common Share for a period of 30 months from Closing. Clean Elements also agreed at that time to provide an advance of approximately $2,000,000 (later being confirmed as $2,064,150) of the Aggregate Investment Amount upon signing definitive agreements for such investment. Pursuant to the Term Sheet, Clean Elements would also receive certain investor rights as more fully described below. During the second week of October 2024 the Company and Clean Elements finalized the definitive agreements for the Private Placement. On October 14, 2024, and after receiving requisite board of director approvals from each party, the parties signed an equity subscription agreement ("**Equity Subscription Agreement**"), a convertible debenture subscription agreement ("**Convertible Debenture Subscription Agreement**"), and an investor rights agreement ("**Investor Rights Agreement**") (collectively, the "**Definitive Agreements**") for the Private Placement, and the amount of $2,064,150 was advanced by Clean Elements to the Company. Completion of the Private Placement (the "**Closing**") is expected to take place on or before December 10, 2024 ("**Outside Date**"), and is subject to customary conditions precedent, including satisfactory due diligence investigations of the Company at the sole discretion of Clean Elements, along with regulatory, shareholder and TSXV approvals. It is expected that the Private Placement will be completed if all conditions are met and requisite approvals are obtained, but there can be no assurance that the Private Placement will be completed as described herein or at all, even if the requisite approvals are obtained. A copy of the Definitive Agreements, redacted as required for confidentiality, as required, may be filed under the Company's SEDAR+ profile at www.sedarpus.com.

Reasons for the Private Placement

In the course of its evaluation of the Private Placement, the board of directors (the "**Board**") of the Company consulted with management of the Company, drawing on input from the Company's legal advisors, and considered a number of factors, including the following:

- *Financial Expertise:* Clean Elements partnered with ISP Securities Ltd. ("**ISP**"), a Swiss financial firm, to strategically structure the deal and the Private Placement. ISP is part of the ISP Group and a leading Swiss financial service provider specializing in wealth management, asset management, securitization and trading services. Clean Elements expertise in financial markets will provide support for the Company's financial and capital market's needs;
- *Mining Industry and Market Environment:* The share prices of many publicly-traded junior and major lithium mineral exploration companies have declined significantly in recent months, due to depressed market sentiment and financial conditions. In addition, the Company has no meaningful revenues and is entirely dependent on equity and/or debt financing to fund its operations. The Private Placement will materially strengthen the Company's treasury, thereby allowing ongoing exploration at the Company's flagship Rio Grande asset, while also reducing the Company's need for further near-term equity financing that may have been at more dilutive prices; and

The Board also considered a number of risks and potential negative factors relating to the Private Placement, including transaction execution risk, regulatory risk, and certain rights and controls that would be provided to Clean Elements by the Company.

Terms of the Private Placement

The Company and Clean Elements, an arm's length investor, entered into the Definitive Agreements in respect of the Private Placement whereby Clean Elements subscribed for 79,411,764 Units of the Company at a price of $0.17 per Unit for aggregate gross proceeds of $13,500,000. Each Unit consists of one Unit Common Share of the Company and one Warrant. Each Warrant is exercisable for one Common Share at a price of $0.221 per Common Share for a period of 30 months from Closing. Upon Closing, a finder's fee will be provided to an arm's length party and such fee will be subject to prior approval by the TSXV and the details of such fee will be disclosed at the time of Closing.

Cash Advancement

As part of the Private Placement, Clean Elements executed the Convertible Debenture Subscription Agreement for $2,064,150 convertible debentures of the Company whereby Clean Elements provided $2,064,150 (the "**Advance Amount**") in cash to the Company in advance of Closing. If Closing occurs before the Outside Date the Advance Amount will form part of the Aggregate Investment Amount, and as such, the Aggregate Investment Amount that is to be delivered by Clean Elements to the Company on Closing shall be reduced by an amount equal to the Advanced Amount. If the Closing does not occur before the Outside Date, the Advance Amount will convert to securities of the Company as follows. The Advance Amount is unsecured with the following conversion and repayment terms:

1. If Closing takes place on or before the Outside Date, the Advance Amount will form part of the Aggregate Investment

Amount, and as such, will be deducted from the Aggregate Investment Amount that is to be delivered by Clean Elements to the Company on Closing being reduced by an amount equal to the Advance Amount;

2. If Closing does not take place, the Advance Amount will be considered a loan (the "**Bridge Loan**") and will be subject to the following terms:

   a. If Closing does not take place, for any reason other than as set out in subsection (b) below, the amount outstanding under the Bridge Loan will accrue with no interest and mature on February 28, 2025 (the "**Maturity Date**") and if the Bridge Loan in this scenario is not repaid by the Maturity Date, the amount outstanding under the Bridge Loan shall convert to Common Shares of the Company at a 20% discount to the closing share price of the Common Shares as listed and posted for trading on the TSXV on the Maturity Date, or such other conversion price and discount (if applicable) which will be subject to prior approval of the TSXV at that time and that complies with TSXV Policies.

   b. If Closing does not take place, whether in whole or in part because of failure of the Company to obtain necessary approvals of its shareholders to complete the Private Placement, the amount outstanding under the Bridge Loan will accrue at an interest rate of 15% per annum from and after the date of the Bridge Loan is advanced and will mature on the Maturity Date. If the amount outstanding under the Bridge Loan in this scenario is not repaid by the Maturity Date, penalty interest will begin to be payable to Clean Elements in an amount equal to an additional 5% monthly in arrears, not compounded (the "**Penalty Interest**"), and subsequent to the Maturity Date, if all amounts outstanding under the Bridge Loan are not paid before August 31, 2025, the aggregate of all amounts outstanding under the Bridge Loan (including accrued and unpaid interest, including all amounts on account of Penalty Interest) shall convert to Common Shares of the Company at a 20% discount to the closing share price of the Common Shares as listed and posted for trading on the TSXV on August 31, 2025 or such conversion price and discount (if applicable) which will be subject to prior approval of the TSXV at that time and that complies with TSXV Policies.

If Closing does not take place and the Bridge Loan has been converted into Common Shares, Clean Elements will be entitled to nominate one individual to the Board: (1) during the first 12 months following the conversion and so long as the Investor and any of its affiliates holds at least 1% of the issued and outstanding Common Shares, and (2) following the first 12 months, so long as Clean Elements and any of its affiliates holds at least 5% of the issued and outstanding Common Shares.

All securities issued under the Private Placement will be subject to a hold period of four months and a day in Canada from the Closing of the Offering in accordance with the rules and policies of the TSXV and applicable Canadian securities laws and/or such other further restrictions as may apply under foreign securities laws.

Investor Rights Agreement, Management Continuity and Lock Ups

Pursuant to the Investor Rights Agreement and conditional on Closing, Clean Elements will have customary pre-emptive rights to participate in future equity issuances of the Company, so long as Clean Elements owns at least 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis. Clean Elements will also have the right to nominate half of the board members for election or appointment to the Company's Board so long as they hold greater than 30% of the issued and outstanding Common Shares on a non-diluted basis, and shall have the right to nominate one third of the board members for election or appointment of the Board so long as Clean Elements holds between 15% and 30% of the issued and outstanding Common Shares on a non-diluted basis. Assuming Closing takes place, on the date thereof, certain existing board members of the Company will and have agreed to resign and the board members nominated by Clean Elements will be appointed by the Board of Directors to the Board of the Company.

Pursuant to the Investor Rights Agreement, Clean Elements has agreed to take all necessary action at its disposal including, as necessary, its voting rights, to ensure that Mr. Hernan Zaballa (Executive Chairman), Gabriel Rubacha (CEO and Director) and Estanislao Zaballa (Country Manager) (collectively, the "**Current Management**") remain in place to run the management and day to day operations of the Company for a period of at least 18 months following Closing.

The Current Management and Clean Elements have also each entered into lock up agreements whereby, for a period of 12 months following Closing, each of the Current Management and Clean Elements have agreed not to sell, transfer or convey, any securities of the Company owned or acquired, except to permitted transferees in the case of certain business combinations or change of control transactions.

Management and Shareholder Support

In connection with the Private Placement, the Current Management and holders of Common Shares of the Company representing more than 40% of the issued and outstanding Common Shares have entered into support agreements with Clean Elements pursuant to which each such shareholder has agreed to support and vote its Common Shares at the Meeting in favor of the completion of the Private Placement and the creation of Clean Elements as a new Control Person of the Company.

About Clean Elements

Clean Elements is a private global holding lithium company with a vision to become a leading explorer and developer of sustainable, high quality lithium mines. The company is active in South America and Africa. Clean Elements partnered with ISP, a Swiss financial firm to financially support and structure the Private Placement. ISP is part of the ISP Group and a leading Swiss financial service provider specializing in wealth management, asset management, securitization and trading services. It offers tailored investment solutions to clients worldwide. ISP Group has companies in Switzerland (Zurich and Geneva), Dubai, Hong Kong, and Israel.

General And Separate Private Placement Offering

On October 15, 2024, the Company announced the Private Placement and as agreed to by Clean Elements, the Company also announced a separate non-brokered private placement of up to 15,882,353 units at a price of $0.17 per unit ("**PP Unit**") for aggregate proceeds of up to $2,700,000 (the "**General Offering**"). Under the General Offering, each PP Unit consists of one Common Share and one warrant (a "**PP Warrant**") of the Company, with each PP Warrant entitling the holder thereof to purchase one additional Common Share at a price of $0.221 per Common Share for a period of 30 months from the closing date of the General Offering. The General Offering is expected to close on or before the end of November 2024, it may close in tranches, and is **not** subject to Closing of the Private Placement. It is anticipated that certain subscribers under the General Offering will be insiders of the Company. The issuance of PP Units to insiders of the Company pursuant to the General Offering will be considered related party transactions within the meaning of TSXV Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). For the General Offering, the Company intends to rely on the exemption from the formal valuation requirements contained in Section 5.5(a) of MI 61-101 and the exemption from the minority shareholder requirements contained in 5.7(1)(a) of MI 61-101, as neither the fair market value of any securities issued to or the consideration paid by such insiders will exceed 25% of the Company' s market capitalization. Closing of the General Offering is subject to customary closing conditions, including receipt of all required regulatory approvals, the availability of prospectus exemptions and approvals of the TSXV. Any securities to be issued under the General Offering will be subject to a hold period of four months and a day in Canada from the closing date of the General Offering in accordance with the rules and policies of the TSXV and applicable Canadian securities laws and/or such other further restrictions as may apply under foreign securities laws.

Net Proceeds from Private Placement and General Offering

Assuming closing of the Private Placement and General Offering, proceeds from the General Offering and/or Private Placement are expected to be used to fund the continued exploration and development of the Company's flagship Rio Grande Project, for general corporate obligations and working capital purposes.

Warrant Extension Application

Concurrent with the Private Placement, the Company also applied to the TSXV to extend the term of the following outstanding Common Share purchase warrants:

- 36,817,300 warrants were issued in connection with the reverse take-over and Qualifying Transaction (as defined by the TSXV) of the Company that closed on March 3, 2023, and are currently exercisable at $0.20 per Common Share. Under the proposed amendment to these warrants, the Company proposes to extend the expiry date for an additional one year to March 3, 2026, with all other terms of these warrants remaining the same;

- 12,257,140 warrants were issued in connection with the reverse take-over and Qualifying Transaction (as defined by the TSXV) of the Company that closed on March 3, 2023 and are currently exercisable at $0.50 per Common Share. Under the proposed amendment to these warrants, the Company proposes to extend the expiry date for an additional one year to March 3, 2026, with all other terms of these warrants remaining the same;

- An aggregate of 18,977,715 warrants were issued in connection with private placements of units that closed on January 25, 2023, February 17, 2023 and March 1, 2023 and are currently exercisable at $0.50 per Common Share. Under the proposed amendment to these warrants, the Company proposes to extend the expiry date for an additional six months to March 3, 2026, with all other terms of these warrants remaining the same;

There is no assurance that the proposed extension to the term of the aforementioned warrants will be obtained and these proposed extensions remain subject to approval by the TSXV. Disclosure regarding the requested warrant term extensions will be provided as and when required.

The Company also applied to the TSXV to extend the term of the following outstanding Common Share purchase warrants, but such extension for warrants issued in connection with finders fees is not permissible pursuant to TSXV Policies:

- 1,083,333 warrants were issued in connection with a finder's fee as part of the reverse take-over and Qualifying Transaction (as defined by the TSXV) of the Company that closed on March 3, 2023 and are currently exercisable at $0.50 per Common Share. Under the proposed amendment to these warrants, the Company proposed to extend the expiry date for an additional six months to March 3, 2026, with all other terms of these warrants remaining the same, but such extension was not permitted pursuant to TSXV Policies and thus no extension was granted for these warrants.

TSXV Approvals

The Company has received conditional approval from TSXV on the Private Placement and General Offering, subject to customary conditions including but not limited to disinterested shareholder approval of the new Control Person, being Clean Elements, pursuant to the Private Placement.

Control Person Resolution

Under the policies of the TSXV, a "Control Person" is defined as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Pursuant to the policies of the TSXV, if a transaction will result in the creation of a new Control Person, the TSXV requires the Company to obtain shareholder approval of the transaction on a disinterested basis excluding any shares held by the proposed new Control Person and its associates and affiliates.

Subject to TSXV approval and various approvals required of Clean Elements, the Company intends to complete the Private Placement for gross proceeds of $13,500,000. Pursuant to the Private Placement, the Company will issue to Clean Elements 79,411,764 Units at a price of $0.17 per Unit. Each Unit shall consist of one Unit Common Share and one Warrant, with each Warrant exercisable at $0.221 for a period of 30 months from the date of issuance. The sole subscriber in the Private Placement is Clean Elements.

As of the date of this Circular and based on the knowledge of the directors of the Company, Clean Elements holds **no** securities of the Company. Following the Private Placement, and excluding any other securities issuances (including exclusion of the General Offering) after the date hereof, it is expected that Clean Elements will hold 79,411,764 Common Shares and 79,411,764 Warrants, which will be equal to 36.7% of the issued and outstanding Common Shares of the Company on a non-diluted basis and 41.4% of the issued and outstanding Common Shares of the Company assuming the exercise of the Warrants held by Clean Elements and all other outstanding warrants of the Company have been exercised (and excluding the issuance of any securities pursuant to the General Offering). As a result, upon the completion of the Private Placement, Clean Elements will become a Control Person of the Company.

Shareholders will be asked at the Meeting to consider and, if thought advisable, pass the Control Person Resolution substantially in the following form:

"BE IT RESOLVED THAT:

1. The creation of a new Control Person (as such term is defined in the policies of the TSX Venture Exchange) of NOA Lithium Brines Inc. (the **"Corporation"**), being Clean Elements Ltd., resulting from the issuance of 79,411,764 units (each, a **"Unit"**) to be issued pursuant to a private placement expected to close on or before December 10, 2024, is hereby authorized and approved. Each Unit will consist of one common share in the capital of the Corporation (a **"Common Share"**) and one Common Share purchase warrant (each whole warrant, a **"Warrant"**), with each whole warrant exercisable at $0.221 for a period of 30 months from the date of issuance and such issuances are hereby authorized and approved; and

2. Any one director or officer of the Corporation is hereby authorized and directed on behalf of the Corporation to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions."

Pursuant to TSXV Policy 4.1 – *Private Placements*, the Control Person Resolution must be approved by a majority of the Common Shares voted at the Meeting, excluding any Common Shares held by Clean Elements, which as of the date of this Circular and based on the knowledge of the directors of the Company, Clean Elements holds **no** securities of the Company.

After careful consideration, including a thorough negotiation of the Definitive Agreements, the Board has unanimously determined that the Private Placement is in the best interests of the Company. Accordingly, the Board unanimously recommends that Shareholders vote **FOR** the Control Person Resolution. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the Control Person Resolution.**

OTHER MATTERS

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

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Statement of Executive Compensation, a "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 ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation – Venture Issuers, for that financial year; and

(d) each individual who would be an NEO 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.

During the Company's most recent fiscal year ended December 31, 2023, the following individuals were the Named Executive Officers of the Company:

- Gabriel Rubacha, Chief Executive Officer and Director;
- Hernan Zaballa, Executive Chairman;
- Dave Cross, Chief Financial Officer;
- Taj Singh, Former President, Chief Executive Officer and Director; and
- Livio Susin, Former President, Chief Executive Officer, Chief Financial Officer, Secretary and Director.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to each NEO and director of the Company during the last two fiscal year ends, other than stock options and other compensation securities.

Table of Compensation Excluding Compensation Securities

Name and position	Financial Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites[(1)]	Value of all other compensation	Total compensation
Gabriel Rubacha *Chief Executive Officer and Director*	2023 2022	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Hernan Zaballa *Executive Director*	2023 2022	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Richard Steed *Corporate Secretary and Director*	2023 2022	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
John Miniotis *Director*	2023 2022	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Peter Hughes *Director*	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Dave Cross[(2)] *Chief Financial Officer*	2023 2022	$92,500 N/A	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$92,500 N/A
Taj Singh[(3)] *Former President, Chief Executive Officer and Director*	2023 2022	$238,797 N/A	Nil N/A	Nil N/A	Nil N/A	$240,000 N/A	$478,797 N/A
Livio Susin[(4)] *Former President, Chief Executive Officer, Chief Financial Officer, Secretary and Director*	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Scott Reeves[(4)] *Former Director*	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Note:

(1) "Perquisites" include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or (c) $50,000 if the NEO or director's total salary for the financial year is $500,000 or greater.

(2) CFO and accounting fees paid to Cross Davis & company, a partnership in which Dave Cross has an interest.

(3) On August 22, 2023 Mr. Taj Singh resigned as a Director and President and Chief Executive Officer of the Company, at which time Mr. Gabriel Rubacha was appointed as the Chief Executive Officer and Mr. Hernan Zaballa was appointed as Executive Chairman of the Board. Mr. Singh was compensated for his salary from date of appointment to his resignation date and was also paid additional amount of $240,000 as part of this resignation.

(4) Mr. Livio Susin and Mr. Scott Reeves resigned as directors of the Company on March 3, 2023, which was the closing date of the reverse take over and Qualifying Transaction of the Company.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended December 31, 2023 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[(1)]**	**Date of issue or grant**	**Issue, conversion or exercise price**	**Closing price of security or underlying security on date of grant**	**Closing price of security or underlying security at year end**	**Expiry date**
Gabriel Rubacha *Chief Executive Officer and Director*	Stock Options	892,500	May 26, 2023	$0.50	$0.50	$0.36	May 26, 2028
Hernan Zaballa *Executive Director*	Stock Options	892,500	May 26, 2023	$0.50	$0.50	$0.36	May 26, 2028
Richard Steed *Corporate Secretary and Director*	Stock Options	450,000	May 26, 2023	$0.50	$0.50	$0.36	May 26, 2028
John Miniotis *Director*	Stock Options	535,500	May 26, 2023	$0.50	$0.50	$0.36	May 26, 2028
Dave Cross *Chief Financial Officer*	Stock Options	250,000	May 26, 2023	$0.50	$0.50	$0.36	May 26, 2028

Note:

(1) During the financial year ended December 31, 2023, there has been no compensation securities of the Company that have been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, except as may be set out in the notes to this table.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the year ended December 31, 2023.

Stock Option Plans and Other Incentive Plans

The Board of Directors approved its Option Plan on March 3, 2023. The underlying purpose of the Option Plan is to attract and motivate the directors, Employees and Consultants (as such terms are defined in the Option Plan) of the Company and its subsidiaries to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Option Plan.

The Option Plan provides that the aggregate number of securities reserved for issuance shall not exceed 10% of the common shares of the Company issued and outstanding at the date of grant of any options. The Option Plan is administered by the Board of Directors, which has full and final authority with respect of the granting of all options thereunder.

Options may be granted under the Option Plan to such service providers of the Company and their affiliates, if any, as the Board of Directors may from time-to-time delegate. The exercise price of option grants will be determined by the Board of Directors, will not be less than the closing market price of the Common Shares on the TSX Venture Exchange less allowable discounts at the time of grant. The Option Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Common Shares. The number of Common Shares issuable at any given time to all technical consultants in aggregate will not exceed two percent (2%) of the issued and outstanding Common Shares of the Company as at the date of grant of any options. All options granted under the Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) 12 months from the date of termination, other than for cause; or (ii) one year from the date of death. Options granted under the Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Employment, Consulting and Management Agreements

The Company did not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors during the most recently completed financial year ended December 31, 2023.

Oversight and Description of Director and NEO Compensation

Compensation payable to directors, officers and employees of the Company is currently determined by the Board of Directors. The Board relies on the experience of its members to ensure that total compensation paid to the Company's management is fair and reasonable and is both in-line with the Company's financial resources and competitive with companies at a similar stage of development.

The Company does not have a compensation committee. All tasks related to developing and monitoring the Company's approach to the compensation of executive officers and directors of the Company are performed by members of the Board. The Board meets to discuss and determine management compensation as required, without reference to formal objectives, criteria, or analysis.

During the financial year ended December 31, 2023, cash compensation in the aggregate amount of $Nil was paid to certain directors of the Company for their services as a director. The compensation of directors is reviewed by the Board and the independent members of the Board, together with a recommendation by the NEO of the Company, approve the annual compensation levels, if any, for the directors. Currently, the Company has no standard arrangement pursuant to which directors are compensated for their services in their capacity as directors.

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. The Board intends to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

<u>Compensation Philosophy</u>

The Company has taken a forward-looking approach for the compensation of its directors, officers, employees, and consultants to ensure that the Company can continue to build and retain a successful and motivated discovery and development team and, importantly, align the Company's future success with that of the Company's shareholders.

The Company's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Company with the objective of maximizing the value of the Company. The Company compensates its NEOs based on their skill and experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Company's development and the size of its specialized management team allow frequent communication and constant management decisions with the interest of developing shareholder value as a primary goal.

The Board believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and, at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time.

Compensation Components

The Board has implemented three levels of compensation to align the interests of the NEOs with those of the Company's shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide medical, dental, pension or other benefits to NEOs. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

The base compensation of the NEOs is reviewed and set annually by the Board. The salary review for each NEO is based on an assessment of factors, such as:

- current competitive market conditions;
- level of responsibility and importance of the position within the Company; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board intends to perform an annual assessment of all executive officer compensation levels and then set the base salaries or consulting fees of the NEOs, in accordance with such assessment.

Annual Incentive Plan

The Company has no formal annual incentive plan.

Long-term Compensation

Long-term compensation is paid to NEOs in the form of grants of stock options pursuant to the Option Plan.

Pension Plan Benefits

The Company has no pension, defined benefit or defined contribution plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth as of December 31, 2023, the number of Shares to be issued upon exercise of outstanding options, the weighted exercise price of such outstanding options and the number of securities remaining available for future issuance under all equity compensation plans previously approved by Company shareholders and all equity plans not approved by Company shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, Warrants and Rights	Weighted-average exercise price of outstanding Options, Warrants and Rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders (Options)[1]	5,708,000	$0.45	6,267,830
Equity compensation plans not approved by securityholders (Warrants)	91,616,065	$0.30	N/A
Total	97,324,065	N/A	6,267,830

Note:

(1) The Option Plan provides that the aggregate number of securities reserved for issuance under the Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of Options. As at December 31, 2023, the Company had 119,758,306 Common Shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or "routine indebtedness", as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of: (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer; (b) the proposed nominees for election as directors; or (c) any associates of the foregoing persons, is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein and/or in the Company's financial statements, no informed person (a director, executive officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Except as disclosed herein, management functions of the Company are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

The Board has carefully considered the Corporate Governance Guidelines set forth in NP 58-201. A description of the Company's corporate governance practices is set out in and attached hereto as Schedule "B" to this Management Proxy Circular in response to the requirements of National Instrument 58-101 respecting *Disclosure of Corporate Governance Practices* and in the form set forth in Form 58-101F1.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to Section 224(1) of the *Business Corporations Act* (Alberta) and National Instrument 52-110 – *Audit Committees* ("**NI**

52-110") the Company is required to have an audit committee (the "**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. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The primary function of the Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

The Committee is comprised of the following members: Gabriel Rubacha, Peter Hughes and Richard Steed. Mr. Rubacha and Mr. Steed are not considered to be independent as they are both a senior officer of the issuer. Mr. Hughes is considered to be independent. As Mr. Rubacha was recently appointed as the Chief Executive Officer of the Company, the Company intends to comprise its Audit Committee with a majority of members who are independent. Each member of the Committee is considered to be financially literate, as defined by NI 52-110, in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee are elected by the Board at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full Committee membership.

Relevant Education and Experience

All three Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements and are therefore considered "financially literate".

Gabriel Rubacha

Mr. Rubacha has over 30 years of professional Engineering and Construction experience. Over the past 5 years, Mr. Rubacha has been CEO at Minera Exar SA and President of South American Operations at Lithium Americas. Mr. Rubacha holds an International MBA, a Masters in Strategic Management, and Aeronautical Engineering degree. Mr. Rubacha also undertook executive programs at the University of Virginia Darden School of Business and at Harvard Business School and has experience with financial statements and corporate governance.

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 a select few public companies in Canada and has many years' experience on independent committees including; audit, corporate governance and compensation committees.

Richard Steed

Mr. Steed has a general corporate commercial law practice focused on securities, corporate finance and commercial transactions for emerging and growth companies (both public and private). He has advised private and public corporations (including registered dealers) in a wide range of business matters including access to capital markets, corporate governance and operational issues. Mr. Steed has business law experience in a variety of industries, including industrial technology, oil and gas, biotechnology, natural resources, software development, portfolio management and corporate finance. Mr. Steed also acts as a director and corporate secretary for a number of issuers and is currently a Partner at the law firm, TingleMerrett LLP.

The Audit Committee's Charter

The Company has adopted a Charter of the Audit Committee, a copy of which is attached hereto as Schedule "C".

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

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.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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

The fees paid by the Company to its auditor in the two most recently completed financial years, by category, are as follows:

Financial Year Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
December 31, 2023	$211,750(5)	Nil	Nil	Nil
November 30, 2022	$15,500	Nil	Nil	Nil

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.

(5) Audit fees in the amount of $52,078 were paid by the Company to Davidson & Company LLP and $159,672 were paid to Crowe MacKay LLP for an aggregate total of $211,750 in audit fees for the Company for the year ended December 31, 2023.

ADDITIONAL INFORMATION

Additional information relating to the Company and financial information provided in the Company's comparative annual audited financial statements and management's discussion and analysis for its most recently completed financial year, is available on SEDAR+ at www.sedarplus.com. Shareholders may contact the Company's registered office at 1250, 639 5th Ave. S.W., Calgary, Alberta T2P 0M9 to request copies of the Company's financial statements and management's discussion analysis.

DIRECTORS' APPROVAL

The contents and the sending of the accompanying Notice of Meeting and this Circular have been approved by the Board.

DATED at Calgary, Alberta, this 1st day of November, 2024.

ON BEHALF OF THE BOARD OF DIRECTORS

"Gabriel Rubacha"

Name: Gabriel Rubacha
Title: Chief Executive Officer and Director

SCHEDULE "A"

STOCK OPTION PLAN

NOA LITHIUM BRINES INC.

1. PURPOSE

The purpose of the Stock Option Plan (the "**Plan**") of NOA Lithium Brines 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 (as defined in the policies of the Exchange) and Consultants (as defined in the policies of the Exchange) of the Company and to all options granted to Participants, including Insiders, where the exercise price is at a discount to the Market Price (as defined in the policies of the Exchange) at the time of grant; 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 and all other security based compensation plans (collectively, "**Security Based Compensation**") shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant. 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, including but not limited to, the Discounted Market Price (as defined in the policies of the Exchange).

(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, 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 last reduced and only where prior Exchange acceptance is obtained. 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) The maximum aggregate number of common shares issuable pursuant to all Options, including all other Security Based Compensation, granted to any one Person in any 12 month period must not exceed 5% of the issued and outstanding shares of the Company, calculated on the date the Security Based Compensation is granted or issued to the Person (unless disinterested shareholder approval is obtained).

(c) The maximum aggregate number of common shares issuable pursuant to all Options, including all other Security Based Compensation, granted to any one Consultant in any 12 month period must not exceed 2% of the issued and outstanding shares, calculated on the date of grant or issuance.

(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 all persons employed to provide investor relation activities. Options granted to any Investor Relations Service Provider (as defined in the policies of the Exchange) 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.

(f) The maximum aggregate number of common shares that are issuable pursuant to all Options, including all other Security Based Compensation, granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding at any point in time (unless the Company has obtained the requisite disinterested Shareholder approval).

(g) The maximum aggregate number of common shares that are issuable pursuant to all Options, including all other Security Based Compensation, granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the issued and outstanding, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Company has obtained the requisite disinterested Shareholder approval)

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.

(f) Disinterested shareholder approval is required when decreasing the exercise price or extending the term of any options that are held by Insiders and if the holder is an Insider of the Company at the time of the proposed amendment.

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 Company, 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, notwithstanding that any share capital adjustments are subject to prior acceptance of the Exchange, except where they relate to security consolidation or security splits. 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. NET EXERCISE RIGHT

Participants (other than Investor Relations Service Providers) have the right (the "**Net Exercise Right**"), in lieu of the right to exercise an option, to terminate such option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Net Exercise Right and, in lieu of receiving the Shares (the "**Option Shares**") to which such terminated option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

(a) subtracting the applicable option exercise price per Share from the VWAP (volume weighted average price) per Share on the business day immediately prior to the exercise of the Net Exercise Right and multiplying the remainder by the number of Option Shares; and

(b) dividing the product obtained under subsection (a) above by the VWAP per Share on the business day immediately prior to the exercise of the Net Exercise Right.

If a Participant exercises a Net Exercise Right in connection with an option, it is exercisable only to the extent and on the same conditions that the related option is exercisable under this Plan. Exercise of an option by use of the Net Exercise Right, in each instance, is conditional upon consent of the Company, and the Board will not be obliged to allow for use of the Net Exercise Right or to provide reasons for not allowing use thereof.

21. CASHLESS EXERCISE RIGHT

Participants (other than Investor Relations Service Providers) have the right (the "**Cashless Exercise Right**"), to exercise options in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Exercise Right and, in lieu of making a cash payment of the full purchase price of the Shares being purchased (the "**Option Shares**") the Company will, pursuant to an arrangement with a brokerage firm, have the brokerage firm (i) loan money to the Participant to purchase the Shares underlying the options, (ii) then sell a sufficient number of the Shares to cover the exercise price of the options in order to repay the loan made to the Participant, and (iii) deliver the balance of the Shares to the Participant. If a Participant exercises a Cash Exercise Right in connection with an option, it is exercisable only to the extent and on the same conditions that the related option is exercisable under this Plan. Exercise of an option by use of the Cashless Exercise Right, in each instance, is conditional upon consent of the Company, and the Board will not be obliged to allow for use of the Cashless Exercise Right or to provide reasons for not allowing use thereof.

22. EFFECTIVE DATE OF PLAN

The Plan shall be effective as of March 13, 2024, subject to the approval by shareholders of the Company at an annual general meeting and acceptance by the Exchange.

23. INTERPRETATION

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

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

NOA LITHIUM BRINES INC.

(the "Corporation")

AUDIT COMMITTEE CHARTER

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 MI 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.

(1) 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 "C"

NOA LITHIUM BRINES INC.
(the "Company")

CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F2)

CORPORATE GOVERNANCE POLICY

1. **Board of Directors —** Disclose how the board of directors (the "Board") facilitates its exercise of independent supervision over management, including

(i) the identity of directors that are independent, and

Peter Hughes and John Miniotis.

(ii) the identity of directors who are not independent, and the basis for that determination.

Gabriel Rubacha is not independent as he is the Chief Executive Officer of the Company, Richard Steed is not independent as he is the Corporate Secretary of the Company and Hernan Zaballa is not independent as he is the Executive Director of the Company. In determining whether a director is independent, the Company chiefly considers whether the director has a material relationship with the Company, which is a relationship that, in the view of the Board of Directors could, or could reasonably be expected or perceived to interfere with the director's exercise of independent judgment.

2. **Directorships —** If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following directors of the Company presently serve as directors of other reporting issuers as follows:

Name	Name of other reporting issuer
Gabriel Rubacha	N/A
Hernan Zaballa	AbraSilver Resource Corp. (TSXV)
John Miniotis	N/A
Peter Hughes	Gourmet Ocean Products Inc. (TSXV)
Richard Steed	N/A

3. **Orientation and Continuing Education —** Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the board takes to provide continuing education for directors.

The Company has not developed an official orientation or training program for new directors. New directors have the opportunity to become familiar with the Company by meeting with other directors and the Company's officers and employees. Orientation activities are tailored to the particular needs and expertise of each director and the overall needs of the Board.

4. **Ethical Business Conduct —** Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

The Company does not currently have a formal code of business conduct or policy in place for its directors, officers, employees and consultants. The Board believes that the Company's size facilitates informal review of and discussions with employees and consultants. The Board monitors ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that in addition to the formal policies noted above, the fiduciary duties placed on individual directors by the Company's 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, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

5. **Nomination of Directors —** Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:

(i) who identifies new candidates, and

(ii) the process of identifying new candidates.

The Board has not appointed a nominating committee as the Board fulfills these functions. When the Board identifies the need to fill a position on the Board, the Board requests that current Directors forward potential candidates for consideration.

6. **Compensation —** Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

(i) who determines compensation; and

The Board of the Company is responsible for making recommendations with respect to compensation for the directors and the CEO. The Board has the ability to adjust and approve such compensation as it feels is suitable, primarily by comparison of the remuneration paid by other corporations that are similarly placed within the same business as the Company.

(ii) the process of determining compensation.

Market comparisons as well as evaluation of similar positions in the same industry and/or in the same geography are among the criteria used in recommending compensation levels.

7. **Other Board Committees —** If the Board has standing committees other than the audit committee and the compensation, governance and nominating committee, identify the committees and describe their function.

There are no other standing committees at the present time.

8. **Assessments —** Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

Historically, the Board has taken responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision making processes and the quality of information provided by management.