ICONIC MINERALS LTD.

Notice of Annual General and Special Meeting of Shareholders

Management Information Circular

Place:	**Suite 303, 595 Howe Street Vancouver, British Columbia Canada, V6C 2T5**
Time:	**10:00 a.m. (Vancouver Time)**
Date:	**Friday, May 26, 2023**

With respect to a Proposed Arrangement involving
Iconic Minerals Ltd. and Nevada Lithium Resources Inc.

April 28, 2023

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the transaction described in this Management Information Circular.

Iconic Minerals Ltd.
Suite 303, 595 Howe Street
Vancouver, British Columbia, V6C 2T5

Dear Shareholders:

The directors of Iconic Minerals Ltd. ("**Iconic**") invite you to attend the annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**"), of Iconic to be held at Suite 303, 595 Howe Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver time), on May 26, 2023.

At the Meeting, Shareholders will be asked to consider and vote upon a proposed arrangement (the "**Arrangement**") involving Iconic, its securityholders, 1259318 B.C. Ltd., a wholly owned subsidiary of Iconic ("**Iconic MergeCo**"), Nevada Lithium Resources Inc. ("**Nevada Lithium**") and 1406917 B.C. Ltd., a wholly owned subsidiary of Nevada Lithium ("**Nevada Lithium MergeCo**"), as announced on March 27, 2023.

At the effective time of the Arrangement, each of the issued and outstanding common shares in the capital of Iconic (as renamed and redesignated Iconic Class A common shares) will be exchanged for (i) one share of a new class of common shares without par value in Iconic's capital; and (ii) a fractional amount of an Iconic MergeCo common share (each, an "**Iconic MergeCo Share**"), such that, each Shareholder will hold a proportionate interest in Iconic MergeCo, provided that Iconic will retain a 10% interest in Iconic MergeCo. Iconic MergeCo will then amalgamate with Nevada Lithium MergeCo, and continue as one corporation (the "**Amalgamation**"). In connection with the Amalgamation, the Iconic MergeCo shareholders will receive shares of Nevada Lithium in exchange for their Iconic MergeCo Shares, such that immediately following the completion of the Amalgamation, the shareholders of Iconic MergeCo (as a group) and the shareholders of Nevada Lithium (as a group) will each hold 50% of the issued and outstanding shares of Nevada Lithium, on a non-diluted basis (after giving effect to the debt settlements to be completed by Nevada Lithium, but prior to giving effect to Nevada Lithium's and its wholly owned subsidiary, 1396483 B.C. Ltd.'s, concurrent offering of subscription receipts and promissory notes), as more particularly described in the accompanying management information circular (the "**Circular**").

The transaction will benefit the Shareholders by allowing them to participate in the future upside of Nevada Lithium and the Bonnie Claire project, located in Nye County, Nevada (the "**Bonnie Claire Project**") while retaining the future growth potential of Iconic's U.S. mineral properties. Additionally, following the Arrangement, Nevada Lithium will benefit from 100% consolidated ownership in the Bonnie Claire Project, which will enhance Nevada Lithium's ability to negotiate with strategic investors and lithium end-users.

Detailed information in respect of matters contemplated by the Arrangement is set out in the accompanying Circular. Please review the Circular carefully as it has been prepared to help you make an informed decision on the Arrangement.

The Arrangement must be approved by (i) not less than two-third of the votes cast at the Meeting, in person or by proxy, by the Shareholders; and (ii) a majority of the votes cast at the Meeting, in person or by proxy, by the Shareholders, other than any person that is a "related party" or a "joint actor" with either of the foregoing for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. Without the required level of Shareholder approval, the proposed Arrangement cannot be completed. Completion of the Arrangement is also subject to certain required regulatory approvals, including the approval of the TSX Venture Exchange (the "**TSXV**"), and the Supreme Court of British Columbia (the "**Court**") and other customary closing conditions, all of which are described in more detail in the Circular.

After thorough review and analysis, the board of directors of Iconic (the "Iconic Board") has adopted the recommendation of a committee of independent directors (the "Special Committee") that the Arrangement is in the best interests of Iconic and that the Arrangement is fair from a financial point of view to the Shareholders. THE ICONIC BOARD HAS UNANIMOUSLY APPROVED THE TERMS OF THE ARRANGEMENT AND RECOMMENDS THAT YOU VOTE IN FAVOUR OF THE ARRANGEMENT AT THE MEETING FOR THE REASONS SET OUT IN THE ATTACHED CIRCULAR.

Your vote on the matters to be acted upon at the Meeting is important, regardless of how many Iconic Shares you own. If the requisite approvals are obtained, an order of the Supreme Court of British Columbia approving the Arrangement will be sought following the Meeting. We hope that you will be able to attend the Meeting; however, if you cannot attend, please complete and return the applicable enclosed form of proxy or voting information form to Computershare Investor Services Inc. at the address noted in the Circular.

On behalf of Iconic, we thank you for your past and ongoing support.

Sincerely,

ICONIC MINERALS LTD.

(Signed) *"Richard Kern"*
Richard Kern
Chief Executive Officer

ICONIC MINERALS LTD.
Suite 303, 595 Howe Street
Vancouver, B.C. V6C 2T5
Phone: (604) 336-8614 Facsimile: (604) 718-2808

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that pursuant to an order (the "**Interim Order**") of the Supreme Court of British Columbia dated April 26, 2023, an annual general and special meeting (the "**Meeting**") of the holders of common shares (the "**Shareholders**") of Iconic Minerals Ltd. ("**Iconic**") will be held at Suite 303, 595 Howe Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver time) on May 26, 2023 for the following purposes:

1. to receive and consider the audited financial statements of Iconic for the fiscal years ended August 31, 2021 and 2022 (with comparative statements relating to the preceding fiscal period), together with the independent auditor's report thereon. See "*Business of the Meeting - Financial Statements"* in the management circular accompanying this notice (the "**Circular**");

2. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of Iconic for the fiscal year ended August 31, 2023, and to authorize the directors to fix the auditors' remuneration, and to ratify and approve the appointment of, and remuneration paid to, Davidson & Company LLP, Chartered Professional Accountants, as auditor of Iconic for the fiscal years ended August 31, 2022 and 2021. See "*Business of the Meeting - Appointment of Auditor*" in the Circular;

3. to fix the number of directors to be elected for the ensuing year at four (4);

4. to elect directors for the ensuing year. See *"Business of the Meeting - Election of Directors"* in the Circular;

5. to consider and, if thought fit, to pass an ordinary resolution approving, confirming and ratifying Iconic's new stock option plan, as more particularly described in the Circular. See *"Business of the Meeting – Ratification and Approval of Stock Option Plan"* in the Circular;

6. to consider and, if thought fit, to pass an ordinary resolution of the disinterested Iconic Shareholders approving, confirming and ratifying the grant of an aggregate of 8,000,000 incentive stock options to certain directors, officers and consultants of Iconic, as previously approved by the Iconic Board and as more particularly set out in the Circular;

7. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in the Circular, to approve a Plan of Arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), all as more particularly described in the Circular. See *"Business of the Meeting - Arrangement Agreement"* as well as *"The Arrangement"* in the Circular; and

8. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Reference is made to the Circular for the details of matters to be considered at the Meeting. The full text of the Arrangement Resolution and the Plan of Arrangement are as set forth in Appendix "A" and Appendix "B" hereto, respectively. In order to become effective, the Arrangement Resolution must be approved by (i) at least 66 2/3% of the votes cast by the Shareholders, present in person or by proxy at the Meeting and (ii) a majority of votes cast by minority Shareholders present in person or by proxy at the Meeting.

All Shareholders are invited to attend the Meeting. Only Shareholders at the close of business on April 19, 2023 (the "**Record Date**") are entitled to receive notice of and to vote at the Meeting. If you are a registered Shareholder and are unable to attend the Meeting in person, please complete, date and sign the enclosed form of proxy and return it, in the envelope provided, to Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 ("**Computershare**"), so that it is received no later than 10:00 a.m. (Vancouver time) on Wednesday, May 24, 2023, or by 10:00 a.m. (Vancouver time) or the day which is two Business Days prior to the date on which any adjournment or postponement of the Meeting is held. Telephone voting can be completed at 1-866-732-8683, voting by fax can be sent to 1-866-249-7775 or 416-263-9524 and Internet voting can be completed at www.investorvote.com.

If you are a Non-Registered Holder, please refer to the section in the Circular entitled "*General Proxy Information – Non-Registered Holders"* for information on how to vote your Iconic common shares (the "**Iconic Shares**").

Pursuant to the Interim Order and the BCBCA, Registered Shareholders are entitled to exercise rights of dissent in respect of the proposed Arrangement and, if the Arrangement becomes effective, to be paid fair value for their Iconic Shares by Iconic. Holders of Iconic Shares wishing to dissent with respect to the Arrangement must send a written objection to the registered office of Iconic at Suite 303, 595 Howe Street, P.O. Box 4, Vancouver, British **Columbia, V6C 2T5, Attention: Richard Barnett, prior to the time of the Meeting, such that the written objection is received by Iconic no later than 4:00 pm (Vancouver time) on Wednesday, May 24, 2023 or by 4:00 pm (Vancouver time) on the day which is two Business Days prior to the date on which any adjournment or postponement of the Meeting is held, in order to be effective.**

A Shareholder's right to dissent is more particularly described in the accompanying Circular and the text of the Interim Order as set forth in Appendix "C" to the Circular. Failure to strictly comply with these requirements may result in the loss of any right of dissent. Persons who are beneficial owners of Iconic Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the Registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of Iconic Shares desiring to exercise the right of dissent must make arrangements for the Iconic Shares beneficially owned to be registered in their name prior to the time the written objection to the Arrangement Resolution is required to be received by Iconic or, alternatively, make arrangements for Registered Shareholder to dissent on their behalf.

DATED at Vancouver, British Columbia, this 28th day of April, 2023.

By Order of the Board of Directors of

ICONIC MINERALS LTD.

(Signed) *"Richard Kern"*
Richard Kern
Chief Executive Officer

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The following is a summary of certain information contained in or incorporated by reference into this Circular, including the Appendices hereto, together with some of the questions that you, as a Shareholder, may have and answers to those questions. You are urged to read the remainder of this Circular and the form of proxy carefully, because the information contained below is of a summary nature and therefore is not complete, and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Circular, including the Appendices hereto and the form of proxy, all of which are important. Capitalized terms used in these Questions and Answers but not otherwise defined herein have the meanings set forth in the Glossary of Terms.

Q: Why is the Meeting being held?

A: The Meeting is primarily being held to consider a special resolution to approve the Arrangement.

Q: When and where is the Meeting being held?

A: The Meeting will be held at 10:00 a.m. (Vancouver Time) on Friday, May 26, 2023 at the offices of Iconic, Suite 303, 595 Howe Street, Vancouver, British Columbia.

Q: When do I have to vote my Iconic Shares by?

A: Shareholders must submit their vote no later than 10:00 a.m. (Vancouver Time) on May 24, 2023, or, in the event that the Meeting is postponed, not later than 48 hours excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, prior to the time of the Meeting as adjourned or postponed.

Q: What are the benefits of the Plan of Arrangement to all Iconic Shareholders?

A: The following are some of the benefits to Shareholders:

- The proposed Arrangement delivers the ability to unlock additional value in Nevada Lithium going forward, which includes continued participation in the Bonnie Claire Project. Shareholders, through their ownership of Nevada Lithium Shares, will continue to participate in the value creation associated with the exploration and development of the Bonnie Claire Project, while retaining the future growth potential of Iconic's U.S. mineral properties;

- Nevada Lithium has an experienced exploration, development, operational and capital formation team;

- Following completion of the Arrangement, Nevada Lithium will benefit from 100% consolidated ownership in the Bonnie Claire Project, which will enhance Nevada Lithium's ability to negotiate with strategic investors and lithium end-users;

- The Shareholders will have the opportunity to be part of a strong company with a sustainable cash position backed by a team that has substantial experience in capital formation and ability to raise additional funds, which will be well equipped to facilitate growth in the Bonnie Claire Project;

- The proposed Arrangement has received unanimous approval of both the Iconic Board and the board of directors of Nevada Lithium (the "**Nevada Lithium Board**");

- The Iconic Board's financial advisor, Evans & Evans, has provided an opinion after a thorough review of the terms of the Arrangement, that as at March 27, 2023, the consideration to be received by the Shareholders pursuant to the terms of the Arrangement is fair, from a financial point of view, to the Securityholders; and

- For further information in respect of the Arrangement, see "*The Arrangement - Reasons for the Arrangement*".

Q: What will I receive for my Iconic Shares under the Arrangement?

A: Pursuant to the Arrangement, Shareholders (other than Dissenting Shareholders) will receive Iconic New Common Shares and Iconic MergeCo Shares, and each holder of Iconic MergeCo Shares shall then receive that number of fully paid and non-assessable Nevada Lithium Shares equal to the product determined by multiplying the number of Iconic MergeCo Shares held by the Exchange Ratio. See "*The Arrangement — Principal Steps of the Arrangement*".

Q: Who can attend and vote at the Meeting?

A: Only Shareholders of record as of the close of business on April 19, 2023 (the "**Record Date**") for the Meeting are entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Q: What approvals are required by Shareholders at the Meeting?

A: The Arrangement Resolution must be approved by (i) at least two-thirds (66 2/3%) of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding Iconic Shares held by Richard Kern (the "**Excluded Person**"), whose votes may not be included in determining Minority Approval of a Business Combination pursuant to MI 61-101. Iconic has determined that the votes attached to 9,390,719 Iconic Shares, held directly and indirectly, in aggregate by the Excluded Person must be excluded from voting on the Arrangement Resolution to be approved by the Minority Shareholders voting in person or by proxy at the Meeting. The Excluded Person may still vote on the Arrangement Resolution for the purpose of obtaining the 66 2/3% approval as required by the BCBCA.

For more information, see "*The Arrangement - Approval of the Arrangement Resolution*" and "*Regulatory, Stock Exchange and Securities Law Matters - Canadian Securities Law Matters*".

Q: How can Shareholders vote their Iconic Shares?

A: If you are a **Registered Shareholder**, you may vote in any of the following ways:

In Person	Attend the Meeting and register with the transfer agent, Computershare, upon your arrival. Do not fill out and return your proxy if you intend to vote in person at the Meeting.
Mail	Enter voting instruction, sign the form of proxy and send your completed form to: Computershare Investor Services Inc. Attention: Proxy Department 8th Floor, 100 University Avenue Toronto, ON M5J 2Y1
Telephone	North America: 1-866-732-VOTE (8683) Outside of North America: (312) 588-4290
Fax	North America: 1-866-249-7775 or International: (416) 263-9524 – Please scan and fax both pages of your completed, signed form of proxy.
Internet	Go to **www.investorvote.com**. Enter your 15-digit control number printed on the form of proxy and follow the instructions on the website to vote your Iconic Shares.

If you are a Non-Registered Shareholder holding your Iconic Shares through a bank, broker, trust company, or custodian, you are requested to complete and return the voting instruction form to Broadridge Financial Solutions Inc. ("**Broadridge**") by mail or facsimile. Alternatively, beneficial Shareholders can call the toll-free telephone number printed on their voting instruction form or access Broadridge's dedicated voting website at www.proxyvote.com and enter their 16-digit control number to deliver their voting instructions. Non-Registered Holders should carefully follow the instructions of their intermediary or its agents, including those regarding when and where the voting instruction form is to be delivered.

Q: What will happen to my Iconic Warrants or Iconic Options under the Arrangement?

A: Under the Arrangement, all outstanding Iconic Warrants and Iconic Options will be converted into Iconic Replacement Warrants and Iconic Replacement Options entitling them to acquire Iconic New Common Shares.

Q: Who is Nevada Lithium?

A: Nevada Lithium is a mineral exploration and development company focused on shareholder value creation through its core asset, the Bonnie Claire Lithium Project, located in Nye County, Nevada, of which it currently holds a 50% interest. Nevada Lithium Shares are listed and posted for trading on the CSE under the symbol "NVLH". See "*Appendix "F" — Information Concerning Nevada Lithium"* and *"Appendix "G" – Information Concerning the Combined Company*".

Q: Will the Nevada Lithium Shares to be issued to Shareholders be listed on a stock exchange?

A: It is a condition of the closing of the Arrangement that all Nevada Lithium Shares to be issued in exchange for Iconic MergeCo Shares and that are issuable upon exercise of the Mirrored Options and Mirrored Warrants, respectively, be accepted for listing on the CSE.

Q: Does the Iconic Board support the Arrangement?

A: Yes. The Board unanimously, with Richard Kern abstaining, due to him having an interest in the Arrangement, (i) determined that the Arrangement is fair to Shareholders and in the best interests of Iconic; and (ii) recommends that Shareholders vote **FOR** the Arrangement Resolution. Before entering into the Arrangement Agreement, the Board retained Evans & Evans as its financial advisor. The Board determined that the Arrangement with Nevada Lithium was fair to Securityholders and in the best interests of Iconic. In making its recommendation to Shareholders, the Board also considered a number of factors as described in this Circular under the heading "*The Arrangement —Reasons for the Arrangement*", including the Fairness Opinion from Evans & Evans, which determined that the Consideration to be received by Securityholders pursuant to the Arrangement is fair, from a financial point of view, to Securityholders.

Q: In addition to Shareholder approval, what other approvals are required for the Arrangement to be implemented?

A: The Arrangement requires the approval of the Court and is subject to, among other things, the receipt of certain regulatory approvals, including, if required, the approval of the listing and posting for trading on the CSE of the Nevada Lithium Shares to be issued pursuant to the Arrangement, as well as approval of the TSXV.

Q: When will the Arrangement become effective?

A: Subject to obtaining Court approval and other approvals as well as the satisfaction of all other conditions precedent to the Arrangement, if Shareholders approve the Arrangement Resolution, it is anticipated that the Arrangement will be completed on or about June 19, 2023. However, there can be no assurances that the Arrangement will be completed by that date or will be completed at all.

Q: What will happen to Iconic if the Arrangement is completed?

A: If the Arrangement is completed, Iconic will transfer its beneficial 50% interest in the Bonnie Claire Project, currently held through its (indirectly) wholly owned Nevada subsidiary, to Iconic MergeCo, which will then amalgamate with Nevada Lithium MergeCo, and the Iconic MergeCo Shareholders will receive shares of Nevada Lithium in exchange for their Iconic MergeCo Shares. Immediately following completion of the Amalgamation, Iconic MergeCo Shareholders (as a group) will collectively hold 50% of the issued and outstanding shares of Nevada Lithium, on a non-diluted basis and excluding the Excluded Securities.

Q: When will I receive the Consideration payable to me under the Arrangement for my Iconic Shares?

A: You will receive the Consideration due to you under the Arrangement as promptly as possible after the Arrangement Resolution is approved by Shareholders, Court and other approvals have been obtained and the Arrangement becomes effective, provided that you comply in all material respects with the procedures described in this Circular for the exchange of certificates evidencing the Consideration. See "*The Arrangement —Principal Steps of the Arrangement*" and *"The Arrangement — Procedure for Exchange of Iconic Shares"*.

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If this occurs, Iconic will continue to carry on its business operations in the normal course. See "*Risk Factors*".

In certain circumstances, if the Arrangement Agreement is terminated, Iconic will be required to pay to Nevada Lithium a termination fee of $500,000 and an expense reimbursement fee of up to a maximum of $500,000. See "*The Arrangement Agreement — Termination Fee*". If the Arrangement Agreement is not completed for any reason, the Letters of Transmittal and any share certificates that have been submitted by Registered Shareholders will be returned to such Registered Shareholders.

Q: What do I need to do now?

A: You should carefully read and consider the information contained in this Circular. Registered Shareholders should then complete, sign and date the enclosed form of proxy and either return it in the enclosed return envelope or send both pages of the proxy by facsimile, in either case, as soon as possible so that your Iconic Shares may be voted at the Meeting. To vote by internet, please access the website listed on your proxy and follow the online voting instructions. To vote by phone, please follow the instructions on your proxy. For your Iconic Shares to be eligible to be voted at the Meeting, the form of proxy must be returned by mail to Computershare not later than 10:00 a.m. (Vancouver time) on May 24, 2023, or if the Meeting is adjourned or postponed, before 10:00 a.m. (Vancouver time) on the Business Day that is two Business Days before the date to which the Meeting was adjourned or postponed. See "*General Proxy Information*". If you hold Iconic Shares through a broker, custodian, nominee or other intermediary, you should follow the instructions provided by your intermediary to ensure that your vote is counted at the Meeting and should arrange for your intermediary to complete the necessary steps to ensure that you receive the Consideration for your Iconic Shares as soon as possible following completion of the Arrangement.

Q: If my Iconic Shares are held in street name by my broker, will my broker vote my Iconic Shares for me?

A: You must contact your broker, as a broker will vote the Iconic Shares held by you only if you provide instructions to your broker on how to vote. Without instructions, those Iconic Shares will not be voted. Shareholders should instruct their brokers to vote their Iconic Shares by following the directions provided to them by their brokers. Unless your broker gives you its proxy to vote the Iconic Shares at the Meeting, you cannot vote those Iconic Shares owned by you at the Meeting. See "*General Proxy Information —*

Non-Registered Holders".

Q: Can I change my vote after I have voted by proxy?

A: Yes. A Registered Shareholder executing the enclosed form of proxy has the right to revoke it. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by (i) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid; (ii) signing and dating a written notice of revocation (in the same manner as the form of proxy is required to be executed as set out in the notes to the form of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof; or (iii) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

If you are a Non-Registered Shareholder, you should contact your intermediary through which you hold Iconic Shares and obtain instructions regarding the procedure for the revocation of any voting instructions that you have previously provided to your intermediary.

See "*General Proxy Information — Revocations of Proxies*".

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APPENDICES

INTRODUCTION

This Circular is furnished in connection with the solicitation of proxies by the management of Iconic for use at the Meeting to be held on May 26, 2023, and any adjournment or postponement thereof. No person has been authorized to give any information or make any representations in connection with the Arrangement or other matters to be considered at the Meeting, other than those contained in this Circular and if given or made, any such information or representation must not be relied upon as having been authorized.

This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

The Arrangement has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

The information concerning Nevada Lithium, its affiliates and the Nevada Lithium Shares contained herein has been provided by Nevada Lithium for inclusion in this Circular. In the Arrangement Agreement, Nevada Lithium provided a covenant to Iconic that it will ensure that the Circular is complete and accurate in all material respects and does not include any misrepresentation or untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, and will contain information in sufficient detail to permit the Shareholders to form a reasoned judgment concerning the matters to be placed before them at the Meeting. Although Iconic has no knowledge that would indicate that any such information provided by Nevada Lithium is untrue or incomplete, neither Iconic nor its officers or directors assumes any responsibility for the accuracy or completeness of such information or the failure by Nevada Lithium to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Iconic. The covenant of Nevada Lithium is qualified in its entirety by the acknowledgement by Iconic that Nevada Lithium will not be responsible for ensuring the completeness, accuracy or sufficiency of any information relating to Iconic, or its respective subsidiaries.

Except where otherwise indicated, the information contained in this Circular is dated as at April 28, 2023.

The Meeting has been called primarily for the purpose of considering and, if deemed advisable, passing the Arrangement Resolution approving the Arrangement.

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement, a copy of which is attached as **Appendix "B"** to this Circular. **You are urged to carefully read the full text of the Plan of Arrangement.**

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth herein under "*Glossary of Terms*".

NOTICE TO U.S. SHAREHOLDERS

THE ARRANGEMENT AND THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants to be issued and exchanged pursuant to the Arrangement have not been registered under the U.S. Securities Act or applicable state securities laws and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities law. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on April 26, 2023 and, subject to the approval of the Arrangement by the Shareholders, a hearing on the Arrangement will be held on or about May 31, 2023, 2023 at 9:45 a.m. (Vancouver Time) at the Courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Exchange Shares, Iconic Replacement Warrants and Iconic Replacement Options to be and exchanged pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. See "*The Arrangement –Regulatory, Stock Exchange and Securities Law Matters*".

The solicitation of Iconic proxies is not subject to the requirements of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers (as defined in Rule 3b-4 under the U.S. Exchange Act). Accordingly, this Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, which are different from the requirements applicable to proxy solicitations under the U.S. Exchange Act.

The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements prepared in accordance with United States' generally accepted accounting principles and United States' auditing and auditor independence standards.

Shareholders, Optionholders and Warrantholders (collectively, "Securityholders") should be aware that the acquisition by Securityholders of securities pursuant to the Arrangement described herein may have tax consequences in both the United States and Canada. U.S. Securityholders and other non-resident Securityholders are advised to consult their tax advisors to determine the particular tax consequences to them of the Arrangement.

The enforcement by investors of civil liabilities under the United States securities laws may be affected adversely by the fact that Iconic and Nevada Lithium are each organized under the laws of a jurisdiction outside the United States, that most, if not all, of their respective officers and directors are residents of countries other than the United States, that the experts named in this Circular are residents of countries other than the United States, and that all or a substantial portion of the assets of Iconic and Nevada Lithium and such other persons may be located outside the United States. As a result, it may be difficult or impossible for U.S. Shareholders to effect service of process within

the United States upon Iconic, Nevada Lithium, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, U.S. Shareholders should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

The Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants to be issued and exchanged pursuant to the Arrangement will be freely transferable under U.S. federal securities laws, except by persons who are "affiliates" (as such term is understood under U.S. securities laws) of Nevada Lithium or Iconic, as applicable, after the Effective Date, or were "affiliates" of Nevada Lithium or Iconic, as applicable, within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See "*The Arrangement – Regulatory, Stock Exchange, and Securities Law Matters*".

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Iconic or Nevada Lithium.

CAUTIONARY NOTICE TO U.S. SHAREHOLDERS REGARDING MINERAL RESERVES AND MINERAL RESOURCES

Information concerning the mineral properties of Nevada Lithium and Iconic has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of U.S. securities laws applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC. The SEC has adopted final rules, effective February 25, 2019, to replace the former SEC Industry Guide 7 with new mining disclosure rules under subpart 1300 of Regulation S-K of the U.S. Securities Act (the "**SEC Modernization Rules**"). The SEC Modernization Rules replace the historical property disclosure requirements included in the former SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to international standards. The SEC Modernization Rules became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Investors are specifically cautioned that there are also significant differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards on Mineral Resources and Reserves ("**CIM Definition Standards**"). Accordingly, there is no assurance that any mineral reserves or mineral resources that Nevada Lithium or Iconic may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" or other measures under NI 43-101 would be the same had Nevada Lithium or Iconic prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. For the above reasons, information contained or incorporated by reference in this Circular containing descriptions of our mineral reserve and mineral resource estimates is not comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC under the SEC Modernization Rules.

FORWARD LOOKING STATEMENTS

The information provided in this Circular, including the Appendices hereto and information incorporated by reference, contains "forward-looking statements" about Nevada Lithium and Iconic within the meaning of Canadian securities legislation. In addition, Nevada Lithium and Iconic may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by

representatives of Nevada Lithium or Iconic in connection with this Arrangement that are not statements of historical fact and may also constitute forward-looking statements.

All statements, other than statements of historical fact, made by Nevada Lithium and Iconic that address activities, events or developments that Nevada Lithium or Iconic expect or anticipate will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; compliance with covenants by Iconic, Iconic MergeCo, Nevada Lithium and Nevada Lithium MergeCo pursuant to the Arrangement Agreement; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; principal steps of the Arrangement; statements made in, and based upon, the Fairness Opinion; statements relating to the business and future activities of, and developments related to Iconic and Nevada Lithium after the date of this Circular and prior to the Effective Time and to and of Nevada Lithium after the Effective Time; Shareholder approval and Court approval of the Arrangement; regulatory approval of the Arrangement; market position, and future financial or operating performance of Nevada Lithium and Iconic; liquidity of Nevada Lithium Shares and Iconic New Common Shares following the Effective Time; ability of Nevada Lithium to develop the Bonnie Claire Project; the ability of Iconic to develop its other mineral projects, anticipated developments in operations; the future price of metals; the timing and amount of estimated future production; costs of production and capital expenditures; mine life of mineral projects, the timing and amount of estimated capital expenditure; costs and timing of exploration and development and capital expenditures related thereto; operating expenditures; success of exploration activities, estimated exploration budgets; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned exploration activities and planned future acquisitions; the adequacy of financial resources; and other events or conditions that may occur in the future.

These statements speak only as of the date they are made and are based on information currently available and on the then-current expectations of Nevada Lithium and Iconic and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading "*Risk Factors – Risks Associated with the Arrangement*", and in Appendix "F" – *"Information Concerning Nevada Lithium"*, under the heading "*Risk Factors*" and in other documents incorporated by reference in this Circular.

Consequently, all forward-looking statements made in this Circular and other documents of Nevada Lithium and Iconic are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on Nevada Lithium or Iconic. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that Nevada Lithium, Iconic and/or persons acting on their behalf may issue. Nevada Lithium and Iconic undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable securities laws. For all of these reasons, Shareholders should not place undue reliance on forward-looking statements.

CURRENCY AND ACCOUNTING PRINCIPLES

Unless otherwise indicated herein, references to "$", "Cdn$" or "Canadian dollars" are to Canadian dollars and references to "US$" or "U.S. dollars" are to United States dollars.

The historical financial statements of Iconic incorporated by reference in this Circular and the historical financial statements of Nevada Lithium available on SEDAR are reported in Canadian dollars and have been prepared in accordance with IFRS.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed on SEDAR by Iconic with securities commissions or similar authorities in Canada are specifically incorporated by reference into, and form an integral part of, this Circular:

1. the Arrangement Agreement;

2. audited consolidated financial statements for the financial years ended August 31, 2021 and August 31, 2022 and the MD&A filed in connection with the audited consolidated financial statements for the financial years ended August 31, 2021 and August 31, 2022;

3. unaudited interim consolidated financial statements for the three month period ending November 30, 2022 and the MD&A filed in connection therewith;

4. the Technical Report; and

5. material change report dated April 23, 2023 pertaining to the execution of the Arrangement Agreement.

Copies of the foregoing documents incorporated herein by reference may be obtained on request without charge from Iconic's registered office located at Suite 303, 595 Howe Street, Vancouver, British Columbia V6C 2T5 (Telephone: 604.718.2800), email: rick@simcoeservices.ca. These documents are also available through SEDAR on Iconic's profile, which can be accessed online at www.sedar.com.

Any statement contained in a document incorporated or deemed to be incorporated by reference hereto shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained in this Circular or to any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances to which it was made. Any statement so modified or superseded shall not be deemed, except as modified or superseded, to constitute a part of this Circular.

Qualified Person

All scientific and technical information relating to Iconic's mineral projects contained in this Circular has been reviewed and approved by Richard Kern, a Qualified Person as defined by NI 43-101 and the Company's CEO and President. Mr. Kern is not independent of the Company.

GLOSSARY OF TERMS

In this Circular and the accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below.

"**Acquisition Proposal**" has the meaning ascribed thereto in the Arrangement Agreement;

"**Action**" means any action, cause of action, claim, demand, litigation, suit, investigation, grievance, citation, summons, subpoena, inquiry, audit, hearing, arbitration or other similar civil, criminal or regulatory proceeding, in law or in equity;

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 - *Prospectus Exemptions*;

"**Amalco**" means the entity resulting from the Amalgamation, which will be named "Bonnie Claire Holdings Ltd." or such other name as selected by the Nevada Lithium Board;

"**Amalco Shares**" means the common shares of Amalco;

"**Amalgamation**" means the amalgamation of Iconic MergeCo and Nevada Lithium MergeCo pursuant to the Plan of Arrangement;

"**Appendices**" means the appendices to this Circular which are incorporated herein and form part of this Circular;

"**Arrangement**" means the arrangement to be completed pursuant to the provisions of Part 9, Division 5 of the BCBCA as further described in this Circular and on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or variation thereto in accordance with the Arrangement Agreement and the Plan of Arrangement or at the direction of the Court in the Final Order, with the written consent of Nevada Lithium and Iconic, acting reasonably;

"**Arrangement Agreement**" means the Arrangement Agreement dated March 24, 2023 between Nevada Lithium, Nevada Lithium MergeCo, Iconic and Iconic MergeCo, together with the schedules thereto, as the same may be amended, supplemented or otherwise modified from time to time;

"**Arrangement Resolution**" means the special resolution approving the Arrangement to be voted on with or without variation by the Shareholders at the Meeting in the form set forth in Appendix "A" hereto;

"**Audit Committee**" means the audit committee of the Iconic Board;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) S.B.C. 2002 c.57, as amended, including the regulations promulgated thereunder;

"**Bonaventure**" means Bonaventure Nevada Inc., a corporation existing under the laws of the State of Nevada;

"**Bonnie Claire Claims Transfer**" has the meaning ascribed thereto in Section 2.14 of the Arrangement Agreement;

"**Bonnie Claire Option Agreement**" means an option agreement dated November 30, 2020 among Nevada Lithium Corp., Iconic and Bonaventure Nevada Inc., as amended on December 14, 2020, December 23, 2020, May 3, 2021, September 22, 2021 and November 29, 2021;

"**Bonnie Claire Project**" means the Bonnie Claire Lithium project that is the subject asset of the Arrangement, located in Nye County, Nevada;

"**Broadridge**" means Broadridge Financial Solutions Inc.;

"**Business Combination**" has the meaning ascribed thereto in MI 61-101;

"**Business Day**" means any day other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia;

"**CEO**" in the *"Executive Compensation"* section of this Circular, means an individual who acted as Chief Executive Officer of Iconic, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" in the *"Executive Compensation"* section of this Circular, means an individual who acted as Chief Financial Officer of Iconic, or acted in a similar capacity, for any part of the most recently completed financial year;

"**Charter**" means the charter of the Audit Committee;

"**CIM Definitions Standards**" has the meaning ascribed thereto under *Cautionary Notice to U.S. Shareholders regarding Mineral Reserves and Mineral Resources* section of this Circular;

"**Circular**" means, collectively, the Notice of Meeting and this management information circular of Iconic dated April 28, 2023, including all appendices hereto, as furnished to the Shareholders in connection with the solicitation of proxies for use at the Meeting;

"**Collateral Benefit**" has the meaning ascribed thereto in MI 61-101;

"**Combined Company**" means Nevada Lithium following the completion of the Arrangement;

"**company**" unless specially indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Computershare**" means Computershare Investor Services, the registrar and transfer agent for the Iconic Shares, at its principal office located in Vancouver, British Columbia;

"**Consideration**" means the consideration to be received pursuant to the Plan of Arrangement in respect of each Iconic MergeCo Share that is issued and outstanding immediately prior to the Effective Time, consisting of a portion of a Nevada Lithium Share calculated using the Exchange Ratio;

"**Consideration Shares**" means the Nevada Lithium Shares to be issued in exchange for Iconic MergeCo Shares pursuant to the Arrangement;

"**Consultants**" means consultants of Iconic or a subsidiary or affiliate of Iconic;

"**Court**" means the Supreme Court of British Columbia;

"**CRA**" means the Canada Revenue Agency;

"**CSA**" means the Canadian Securities Administrators, a voluntary umbrella organization of Canada's provincial and territorial securities regulators;

"**CSE**" means Canadian Securities Exchange;

"**Depositary**" means Computershare Investor Services Inc., which has been appointed by Iconic as depositary for, among other things, receiving Letters of Transmittal and delivering, or causing to be delivered, share certificates and/or DRS transaction advice representing Iconic New Common Shares and Nevada Lithium Shares to Shareholders under the Arrangement;

"**Dissent Notice**" means a written objection to the Arrangement Resolution made by a registered Shareholder in accordance with the Dissent Rights;

"**Dissent Rights**" means the right of a registered Shareholder to dissent in respect of the Arrangement Resolution in

strict compliance with the procedures described in the Plan of Arrangement;

"**Dissenting Shares**" means Iconic Shares in respect of which a Dissenting Shareholder has validly exercised a Dissent Right;

"**Dissenting Shareholders**" means Shareholders who duly and validly exercise their Dissent Rights and thereby become entitled to receive the fair value of their Iconic Shares;

"**DRS advice**" means a direct registration system advice or similar document evidencing the electronic registration of ownership of Nevada Lithium Shares;

"**Effective Date**" means the date upon which all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement have been satisfied or waived or such other date as may be agreed by the Parties in writing;

"**Effective Time**" means 12:01 a.m., Vancouver time, on the Effective Date, or such other time on the Effective Date as the Parties may agree in writing;

"**Eligible Institution**" means a Canadian Schedule I Chartered Bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP);

"**Employees**" means employees of Iconic or a subsidiary of Iconic;

"**Evans & Evans**" means Evans & Evans, Inc., the author of the Fairness Opinion;

"**Exchange Ratio**" means a ratio of Nevada Lithium Shares exchanged for that number of Iconic MergeCo Shares which would result in the Nevada Lithium Shareholders collectively holding, on a post-Arrangement basis, 50% of the issued and outstanding shares of Nevada Lithium, and the former Iconic Shareholders collectively holding, on a post-Arrangement basis, 50% of the issued and outstanding shares of Nevada Lithium on an undiluted basis, excluding the Excluded Securities;

"**Exchange Shares**" means the Iconic New Common Shares and Iconic MergeCo Shares to be issued in exchange for the Iconic Class A Shares (following renaming and redesignation of the Iconic Shares), and the Nevada Lithium Shares to be issued in exchange for Iconic MergeCo Shares, pursuant to the Arrangement;

"**Excluded Person**" means the Shareholder who is excluded from voting on the ordinary resolution to approve the Arrangement as required by MI 61-101 who is not a Minority Shareholder and in particular refers to Richard Kern;

"**Excluded Securities**" means that portion of the Nevada Lithium Financing which will have closed immediately prior to Closing, and which securities will be excluded from the issued and outstanding capital of Nevada Lithium for the purposes of calculating the Exchange Ratio; for greater certainty, and without limiting the generality of the foregoing, as of the date of this Circular, this definition includes the following securities issued in connection with the Nevada Lithium Financing: (i) 38,530,000 Nevada Lithium Shares, (ii) 19,265,000 Nevada Lithium Share purchase warrants; and (iii) 1,608,000 finder's warrants;

"**executive officer**" in the *"Executive Compensation"* section of this Circular, means:

(a) the Chair of Iconic, if any;

(b) the Vice-Chair of Iconic, if any;

(c) the President of Iconic;

(d) a Vice-President of Iconic in charge of a principal business unit, division or function including sales, finance or production;

(e) an officer of Iconic (or subsidiary, if any) who performs a policy-making function in respect of

Iconic; or

(f) any other individual who performs a policy-making function in respect of Iconic;

"**Fairness Opinion**" means the written fairness opinion dated as of March 27, 2023 as prepared for Iconic by Evans & Evans, a copy of which is attached as Appendix "D" to this Circular;

"**Final Order**" means the final order of the Court approving the Arrangement, as such order may be amended by the Court with the consent of the Parties at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or amended on appeal;

"**Holder**" has the meaning ascribed thereto under *"Certain Canadian Federal Income Tax Considerations"* section of this Circular*;*

"**Iconic**" means Iconic Minerals Ltd., a company incorporated under the BCBCA;

"**Iconic Board**" means the board of directors of Iconic, as the same is constituted from time to time;

"**Iconic Capital Alteration**" means the alterations to the authorized share structure, the Articles and the Notice of Articles of Iconic pursuant to the Plan of Arrangement;

"**Iconic MergeCo**" means 1259318 B.C. Ltd., a company incorporated pursuant to the BCBCA as a subsidiary of Iconic for the purposes of completing the Arrangement;

"**Iconic MergeCo Shares**" means the common shares in the capital of Iconic MergeCo, as currently constituted;

"**Iconic New Common Shares**" has the meaning ascribed thereto in the Plan of Arrangement;

"**Iconic Options**" means the share purchase options issued pursuant to the Iconic Stock Option Plan, which are outstanding on the Effective Date;

"**Iconic Replacement Option**" means an option to acquire an Iconic New Common Share to be issued by Iconic to a holder of an Iconic Option pursuant to the Plan of Arrangement;

"**Iconic Replacement Warrant**" means a common share purchase warrant to acquire an Iconic New Common Share to be issued by Iconic to a holder of an Iconic Warrant pursuant to the Plan of Arrangement;

"**Iconic Securities**" means, collectively, the Iconic Shares and Iconic Warrants;

"**Iconic Shares**" means the common shares in the capital of Iconic, as currently constituted;

"**Iconic Share Exchange**" has the meaning ascribed thereto under *"Principal Steps of the Arrangement"* section of this Circular;

"**Iconic Stock Option Plan**" means the currently existing stock option plan of Iconic;

"**Iconic Warrants**" means the common share purchase warrants issued by Iconic, which are outstanding on the Effective Date;

"**IFRS**" means International Financial Reporting Standards, as issued by the International Accounting Standards Board;

"**Interested Party**" has the meaning ascribed thereto in MI 61-101;

"**Interim Order**" means the interim order of the Court dated April 26, 2023 concerning the Arrangement providing

for, among other things, the calling and holding of the Meeting, as the same may be amended, supplemented or varied by the Court, a copy of which Interim Order is attached as Appendix "C" to this Circular;

"**Law**" means any and all laws (statutory, common or otherwise), statutes, regulations, statutory rules, regulatory instruments, orders, injunctions, judgments, published policies and guidelines (the extent that they have the force of law), and terms and conditions of any grant of approval, permission, authority or licence of any Governmental Entity, statutory body or self-regulatory authority;

"**Letter of Transmittal**" means the letter of transmittal and election form delivered by Iconic to the Shareholders together with this Circular;

"**LOI**" means the letter of intent executed between the Parties on January 6, 2023, as amended;

"**Material Adverse Effect**" has the meaning ascribed thereto in the Arrangement Agreement;

"**MD&A**" means management's discussion and analysis and has the meaning ascribed to the term "MD&A" in NI 51-102;

"**Meeting**" means the annual general and special meeting of the Shareholders to be held on May 26, 2023, to consider and if deemed advisable, approve the Arrangement and other matters, if any, related thereto, including any adjournment or postponement thereof;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and the companion policy thereto, as amended from time to time;

"**Minority Approval**" has the meaning ascribed thereto in MI 61-101;

"**Minority Shareholders**" means holders of Iconic Shares other than the Excluded Person;

"**Mirrored Options**" means the Nevada Lithium stock options to be granted in accordance with the provisions of its stock option plan and the CSE policies, to certain eligible persons associated with Iconic (and as specified by Iconic), in an amount equal to the aggregate number of Nevada Lithium Options outstanding immediately prior to the Effective Date, which stock options will have substantially the same terms as the Nevada Lithium Options, including as to duration and exercise price on or before the Effective Date;

"**Mirrored Warrants**" means 4,000,000 Nevada Lithium Share purchase warrants, each exercisable for one Nevada Lithium Share for a period of two years from the Effective Date at $0.20 per Nevada Lithium Share;

"**Named Executive Officer**" or "**NEOs**" means, for the purpose of the *"Executive Compensation"* section of this Circular:

(a) the CEO of Iconic;

(b) the CFO of Iconic;

(c) each of Iconic's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000; and

(d) any additional individuals for whom disclosure would have been provided under paragraph (c) above except that the individual was not serving as an executive officer of Iconic, nor in a similar capacity, as at the end of the most recently completed financial year end;

"**Nevada Lithium**" means Nevada Lithium Resources Inc., a company incorporated under the laws of the Province of British Columbia;

"**Nevada Lithium Amalgamation**" means the Amalgamation of Nevada Lithium SubCo and Nevada Lithium FinCo pursuant to the provisions of Division 3 of part 9 of BCBCA on the terms and subject conditions set out in the Nevada Lithium Amalgamation Agreement and the Arrangement Agreement, subject to any amendments or variations thereto made in accordance with the provisions of the Nevada Lithium Amalgamation Agreement and the Arrangement Agreement;

"**Nevada Lithium Amalgamation Agreement**" means the amalgamation agreement to be entered into among Nevada Lithium, Nevada Lithium SubCo and Nevada Lithium FinCo to effect the Nevada Lithium Amalgamation;

"**Nevada Lithium Board**" means the board of directors of Nevada Lithium as the same is constituted from time to time;

"**Nevada Lithium Financing**" means brokered or non-brokered private placements by Nevada Lithium and Nevada Lithium FinCo to be completed prior to the Effective Date for aggregate gross proceeds of at least $2,500,000;

"**Nevada Lithium FinCo**" means 1396483 B.C. Ltd., a corporation existing under the laws of the Province of British Columbia;

"**Nevada Lithium MergeCo**" means 1406917 B.C. Ltd., a corporation existing under the laws of the Province of British Columbia as a subsidiary of Nevada Lithium for the purposes of completing the Arrangement;

"**Nevada Lithium Shares**" means common shares in the capital of Nevada Lithium, as currently constituted;

"**Nevada Lithium SubCo**" means 1406923 B.C. Ltd., a corporation existing under the Laws of the Province of British Columbia;

"**New Articles**" means the new set of Articles proposed to replace the current Articles of Iconic;

"**New Stock Option Plan**" means the stock option plan to be put before the Shareholders at the Meeting to be approved by an ordinary resolution;

"**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the CSA and the companion policies and forms thereto, as amended from time to time;

"**NI 51-102**" means National Instrument 51-102 - *Continuous Disclosure Obligations* of the CSA and the companion policies and forms thereto, as amended from time to time;

"**NI 52-110**" means National Instrument 52-110 - *Audit Committees* of the CSA and the companion policies and forms thereto, as amended from time to time;

"**Non-Registered Holder**" means a Shareholder who is not a Registered Shareholder;

"**Non-Resident Holder**" means a Holder who is not a Resident Holder;

"**Non-Resident Dissenting Holder**" means a Shareholder who is a Non-Resident Holder and who, as a result of validly exercising its Dissent Rights in respect of the Arrangement, receives a cash payment from Iconic in consideration for the Non-Resident Holder's Iconic Shares;

"**Notice of Meeting**" means the notice to the Shareholders which accompanies this Circular;

"**Notice of Petition**" means the notice of petition for the Final Order approving the Arrangement dated April 24, 2023, a copy of which is attached as Appendix "E" to this Circular;

"**OBO**" means an objecting beneficial Shareholder as more particular described under *"Non-Registered Holders"* section of this Circular;

"**Optionholders**" means Holders of Iconic Options;

"**Outside Date**" means June 30, 2023, subject to extension in accordance with the Arrangement Agreement or such later date as may be agreed in writing by the Parties;

"**Parties**" means Iconic, Iconic MergeCo, Nevada Lithium and Nevada Lithium MergeCo and "**Party**" means any one of them;

"**person**" includes an individual, partnership, association, syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator, legal representative, government (including any governmental entity) or any other entity, whether or not having legal status;

"**Plan Holder**" has the meaning ascribed thereto under *"Eligibility for Investment by Registered Plans"* section of this Circular;

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Appendix "B" hereto, and any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court with the written consent of Nevada Lithium and Iconic, each acting reasonably;

"**RDSP**" means a registered disability savings plan as defined in the Tax Act;

"**Record Date**" means April 19, 2023;

"**Registered Plan**" includes a trust governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a deferred profit sharing plan, a registered education savings plan ("RESP"), a registered disability savings plan ("RDSP") and a tax-free savings account ("TFSA"), each as defined in the Tax Act;

"**Registered Shareholder**" means a registered Holder of Iconic Shares;

"**Registrar**" means the Registrar of Companies for the Province of British Columbia;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the waiver or lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of a notice without an objection being made) of governmental entities required in connection with the consummation of the Arrangement;

"**related party**" has the meaning ascribed thereto in MI 61-101;

"**Representatives**" with respect to a Party means each director, officer, employee, agent, consultant, advisor (including any financial, legal or other advisors), affiliate and other representative of that Party who is involved in the transactions contemplated by the Arrangement Agreement;

"**Resident Dissenting Holder**" means a Resident Holder, who, as a result of validly exercising Dissent Rights in respect of the Arrangement, receives a cash payment from Iconic in consideration for the Resident Dissenting Holder's Iconic Shares;

"**Resident Holder**" means a Holder who, for purposes of the Tax Act and any applicable income tax treaty and at all relevant times, is or is deemed to be a resident solely in Canada;

"**RESP**" means a registered education savings plan as defined in the Tax Act;

"**RRIF**" means a registered retirement income fund as defined in the Tax Act;

"**RRSP**" means a registered retirement savings plan as defined in the Tax Act;

"**Rule 144**" means Rule 144 under the U.S. Securities Act;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**SEC Modernization Rules**" has the meaning ascribed thereto under *Cautionary Notice to U.S. Shareholders regarding Mineral Reserves and Mineral Resources*;

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act;

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder as now in effect and as they may be promulgated or amended from time to time;

"**Securities Laws**" means the *Securities Act* (British Columbia), U.S. Securities Laws and any other applicable Canadian provincial and territorial or United States securities Laws;

"**Securityholders**" means, collectively, the Shareholders, the Optionholders and the Warrantholders;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval as located on the internet at www.sedar.com;

"**Shareholders**" or "**Iconic Shareholders**" means the holders of Iconic Shares;

"**Special Committee**" means the special committee of the Iconic Board, comprised of two independent directors of Iconic, to consider among other things, the Arrangement Agreement, the Arrangement and the Fairness Opinion;

"**Superior Proposal**" has the meaning ascribed thereto in the Arrangement Agreement;

"**Tax Act**" means the *Income Tax Act* (Canada) R.S.C. 1985, c. 1 as amended from time to time, including the regulations promulgated thereunder;

"**Technical Report**" means the technical report entitled "Preliminary Economic Assessment NI 43-101 Technical Report, Bonnie Claire Lithium Project, Nye County, Nevada, USA" with an effective date of August 20, 2021 and a revised and amended date of November 11, 2022;

"**Termination Payment**" means an amount of $500,000 payable by Iconic or Nevada Lithium to the other in certain circumstances set forth in the Arrangement Agreement;

"**TFSA**" means a tax-free savings account as defined in the Tax Act;

"**TSXV**" means the TSX Venture Exchange;

"**TSXV Policy 4.4**" means TSXV Policy 4.4 *Security Based Compensation*;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act* of 1934, as amended, and the rules and regulations promulgated from time to time thereunder;

"**U.S. Person**" means a "U.S. person" as such term is defined in Rule 902 of Regulation S;

"**U.S. Securities Act**" means the United States *Securities Act* of 1933, as amended, and the rules and regulations

promulgated from time to time thereunder;

"**U.S. Securities Laws**" means the U.S. Securities Act, the U.S. Exchange Act and all other applicable state securities Laws and the rules and regulations promulgated thereunder;

"**U.S. Shareholders**" means Shareholders in the United States;

"**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended; and

"**Warrantholders**" means the Holders of Iconic Warrants.

Words importing the masculine shall be interpreted to include the feminine or neuter and the singular to include the plural and vice versa where the context so requires.

SUMMARY

The following is a summary of information contained elsewhere in this Circular. This summary is qualified in its entirety by and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular, including the Appendices, which are incorporated herein and form part of this Circular, and the documents incorporated by reference herein, which form part of this Circular. Certain capitalized words and terms used in this Summary are defined in the Glossary of Terms.

Parties to the Arrangement

Iconic

Iconic is a mineral exploration and development company with several quality lithium and gold exploration projects located throughout Nevada, USA and currently owns a 50% interest in the Bonnie Claire Project. Iconic was incorporated pursuant to the provisions of the BCBCA on September 14, 1979. The Iconic Shares are listed and traded on the TSXV under the trading symbol "ICM", on the OTCQB under the trading symbol "BVTEF", and on the Frankfurt Stock Exchange under the trading symbol "YQGB". Iconic is a reporting issuer in Canada in the provinces of British Columbia, Alberta and Quebec.

Pursuant to the Arrangement Agreement, Nevada Lithium has agreed to acquire Iconic's 50% interest in the Bonnie Claire Project through the implementation of the Arrangement. Please see the Technical Report, incorporated by reference in this Circular, for additional information on the Bonnie Claire Project.

The other projects that Iconic currently holds are the Smith Creek lithium project, the New Pass gold project and the Midas South gold project. Following the completion of the Arrangement, Iconic expects that it will continue to explore and develop the Smith Creek project and evaluate its gold properties.

Smith Creek Project

The Smith Creek project is located within Smith Creek Valley in Nevada, which is approximately 60 km (37 miles) long and 16 km (10 miles) wide. The current claim block covers an area of 46 km^2 (17.8 mi^2) with potential for brine systems and further sediment resources. On November 28, 2022, Iconic entered into a definitive property option agreement with Lithium of Nevada Pty Ltd ("**LON**"), a private Australian company, whereby Bonaventure, a wholly-owned Nevada subsidiary of Iconic, granted LON the option to earn up to a 50% interest in the Smith Creek project.

Pursuant to the terms of the property option agreement LON can exercise the option by making cash earn-in payments to Iconic in the aggregate amount of USD $5,600,000, which payments will be used to fund work programs on the Smith Creek project during the term of the option.

Upon the completion of all earn-in payments, LON will have earned a 50% interest in the Smith Creek project (subject to the existing net smelter returns royalty on the project) and Iconic and LON will be deemed to have formed a joint venture for the purpose of exploring, developing and, if warranted, commercialization of the Smith Creek project, in respect of which the initial participating interests of the parties will be, Iconic as to 50% and LON as to 50%.

If and when the parties form the joint venture, they will use their commercially reasonable efforts to negotiate and finalize a joint venture agreement within 150 days. The provisions of the joint venture agreement will contain provisions for, among other things, conduct of operations and development of the Smith Creek project, funding of operations, dilution of participating interests upon election and default, and, upon a party's participating interest being reduced to 10% or less, the conversion of a party's participating interest into a 1% net smelter returns royalty, 100% of which can be purchased by the royalty payor for USD $1,000,000 at any time.

Prior to the formation of the joint venture and subject to the terms of the property option agreement, Bonaventure

will be the operator of the Smith Creek project and during the option period and, if applicable, the joint venture period, the parties will also be subject to an area of interest comprising five (5) miles surrounding the outer boundaries of the Smith Creek project.

If, at any time during the option period, LON fails to fund any of the required earn-in payments by the applicable payment dates or provides notice to Iconic that it does not wish to advance with the transaction, the option will terminate and LON will not acquire any interest in the Smith Creek project.

New Pass Gold Project

The New Pass project is located in Churchill County, 27 miles west of Austin, Nevada, and is comprised of 107 mining claims (2,140 acres). The project is a joint venture with McEwen Mining Inc., of which Iconic holds a 50% interest. Gold mineralization on the property is hosted in medium to thin bedded silty and carbonaceous limestones of the Triassic Lower Augusta Mountain Formation.

Midas South Gold Project

The Midas South project is located 15 miles southeast of the Ken Snyder Deposit between the Ivanhoe Mining the Midas Mining Districts, Nevada. Both the Ivanhoe Mining District and the Midas Mining District lie on the northwest strike projection of the Carlin Trend and within the Northern Nevada Rift. The Midas South project is a joint venture with McEwen Mining Inc., of which Iconic holds a 50% interest.

Iconic MergeCo

Iconic MergeCo is a private company, incorporated under the provisions of the BCBCA for the sole purpose of completing the Amalgamation with Nevada Lithium MergeCo pursuant to the Arrangement. All of the issued and outstanding shares of Iconic MergeCo are currently held by Iconic, and Iconic MergeCo is the sole shareholder of Bonnie Claire Lithium Resources Corp., which, at closing of the Arrangement, will hold a 50% interest in the Bonnie Claire Project.

Nevada Lithium

Nevada Lithium Resources Inc. is a mineral exploration and development company focused on shareholder value creation through its core asset, the Bonnie Claire Project, of which it currently holds a 50% interest. The Nevada Lithium Shares are listed for trading on the CSE under the symbol "NVLH" and on the OTCQB Market under the trading symbol "NVLHF". Should the Arrangement be completed, Nevada Lithium will continue to be a reporting issuer in Canada in the provinces of British Columbia, Alberta and Ontario. Please see Appendix "G" - "*Information Concerning Nevada Lithium*" for further information.

Nevada Lithium MergeCo

Nevada Lithium MergeCo is a private company, incorporated under the provisions of the BCBCA for the sole purpose of completing the Amalgamation with Iconic MergeCo pursuant to the Arrangement. All of the issued and outstanding shares of Nevada Lithium MergeCo are held by Nevada Lithium. Please see Appendix "F" – "*Information Concerning Nevada Lithium*" for further information.

Amalco

Amalco is the company that will be formed upon the completion of the Amalgamation on the Effective Date, pursuant to the terms of the Arrangement. Amalco will be a private company existing under the BCBCA, and all of the issued and outstanding securities of Amalco will be held by Nevada Lithium.

The Meeting

The Meeting will be held on Friday, May 26, 2023 at the offices of Iconic at Suite 303, 595 Howe Street Vancouver,

British Columbia, at 10:00 a.m. (Vancouver time). At the Meeting, Shareholders will be asked, among other things, to consider and, if deemed advisable, to approve annual general meeting matters and to pass, with or without variation, the Arrangement Resolution approving the Arrangement between Iconic and Nevada Lithium. The full text of the Arrangement Resolution is set out in Appendix "A" attached to this Circular. Pursuant to the BCBCA, the Interim Order and the articles of Iconic, in order to implement the Arrangement, the Arrangement Resolution must be approved, with or without amendment, by (a) at least two-thirds of the votes cast by the Shareholders present in person or by proxy at the Meeting, and (b) a majority of votes cast by Minority Shareholders present in person or by proxy at the Meeting. Please see "*The Arrangement – Approval of the Arrangement Resolution*".

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Iconic Board, without further notice to or approval of the Shareholders, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement and to revoke such Arrangement Resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA.

Record Date

Only Shareholders of record at the close of business on April 19, 2023, will be entitled to receive notice of and vote at the Meeting, or of any adjournment or postponement thereof. Please see *"General Proxy Information – Record Date"*.

Steps in the Arrangement

The Arrangement

The Arrangement Agreement establishes the Plan of Arrangement, which provides for the following general steps to occur and be deemed to occur without further act or formality commencing at the Effective Time, but in the order and with the timing set out in the Plan of Arrangement:

1. Dissenting Shares. Iconic Shares held by Dissenting Shareholders will be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Iconic, and thereupon such Dissenting Shareholder shall cease to be the holder of the Dissenting Shares held by the Dissenting Shareholder or to have any rights as a holder in respect of such Dissenting Shares other than the right to be paid by Iconic the fair value of such holder's Dissenting Shares in accordance with the Plan of Arrangement.

2. Iconic Capital Alteration. The authorized share structure, the Articles and the Notice of Articles of Iconic will be altered (the "**Iconic Capital Alteration**") as follows:

    (a) all of the issued and unissued Iconic Shares will be renamed and redesignated as "Class A common shares without par value", and the special rights and restrictions attached to such shares will be varied to provide the holders thereof with two votes in respect of each share held;

    (b) a new class consisting of an unlimited number of "common shares without par value" will be created (each, an "**Iconic New Common Share**") with terms and special rights and restrictions identical to those of the Iconic Shares immediately prior to the Effective Time; and

    (c) following the Iconic Share Exchange (as defined below), all of the issued Iconic Shares will be cancelled with the appropriate entries being made in the securities register of Iconic, and the authorized share structure of Iconic will be changed by eliminating the Iconic Shares;

3. Replacement Options. Each outstanding Iconic Option to acquire Iconic Shares, will be exchanged for an option to acquire one Iconic Replacement Option having the same exercise price, expiry date, vesting conditions and other terms and conditions as such Iconic Option.

4. Replacement Warrants. Each outstanding Iconic Warrant will be exchanged for an Iconic Replacement

Warrant having the same exercise price, expiry date, vesting conditions and other terms and conditions as such Iconic Warrant.

5. Iconic Share Exchange. Each of the issued and outstanding Iconic Shares (as renamed and redesignated Iconic Class A common shares) will be exchanged for (i) one Iconic New Common Share; and (ii) a fractional amount of an Iconic MergeCo Share, such that after giving effect to the Iconic Share Exchange, each Shareholder will hold a proportionate interest in Iconic MergeCo, provided that Iconic will retain a 10% interest in Iconic MergeCo (the "**Iconic Share Exchange**").

6. Amalgamation. Iconic MergeCo and Nevada Lithium MergeCo will complete the Amalgamation to form one corporation, being Amalco, under the name "Bonnie Claire Holdings Ltd.", or such other name as the Nevada Lithium Board may determine, at which time each holder of Iconic MergeCo Shares shall exchange its Iconic MergeCo Shares for Nevada Lithium Shares, and shall receive that number of fully paid and non-assessable Nevada Lithium Shares equal to the product determined by multiplying the number of Iconic MergeCo Shares held by such holder by the Exchange Ratio.

7. Subsidiary. Amalco will continue as a wholly owned subsidiary of Nevada Lithium.

As a result of the Arrangement, Nevada Lithium will indirectly hold a consolidated 100% interest in the Bonnie Claire Project through Amalco.

No fractional securities (including Iconic MergeCo Shares, Nevada Lithium Shares, Iconic Replacement Warrants or Iconic Replacement Options) will be issued in connection with the Arrangement. Any fractions resulting will be rounded down to the next whole number in accordance with the terms of the Arrangement Agreement.

For more detailed information, see "*The Arrangement*" and the Plan of Arrangement attached to this Circular as Appendix "B".

Background to the Arrangement

The Arrangement is the result of arm's length negotiations conducted among representatives of Nevada Lithium and Iconic, and their respective financial and legal advisors. The Arrangement is the culmination of management's ongoing efforts to seek and evaluate strategic and business opportunities by Iconic.

On November 30, 2020, Iconic, Bonaventure and Nevada Lithium Corp., a wholly owned subsidiary of Nevada Lithium, entered into the Bonnie Claire Option Agreement, whereby Nevada Lithium Corp. was granted the option to acquire up to a 50% interest in the Bonnie Claire Project. Nevada Lithium Corp. subsequently earned its 50% interest in the Bonnie Claire Project in December 2021.

Commencing in late October 2022 through early January 2023, members of the management of Iconic and Nevada Lithium had various negotiations, meetings and telephone discussions regarding the possibility and terms of a transaction involving the Parties to re-consolidate a 100% in the Bonnie Claire Project under one party. On January 6, 2023, the parties executed a letter of intent (the "**LOI**"). The parties announced the LOI on January 9, 2023, and on February 6, 2023, the Iconic Board formed a special committee of members of the Iconic Board who are considered "independent" within the meaning of applicable securities laws and regulations (the "**Special Committee**") to consider, review and make recommendations to the Iconic Board in relation to the proposed Arrangement. The Iconic Board appointed Huitt Tracey (as Chairman) and Jurgen Wolf to the Special Committee.

The Special Committee was created to maintain an independent view from that of management and oversee and make recommendations to the Iconic Board to address any situations of conflict or potential or perceived conflicts that any of Iconic's senior officers, directors or advisors may have in connection with the Arrangement or any alternative thereto. The mandate of the Special Committee included, among other things, to review the terms of the Arrangement and to supervise Iconic's response to the transaction with Nevada Lithium, as well as to report and to make recommendations to the Iconic Board relating to the Arrangement. In particular, the Special Committee's mandate included a consideration of whether the proposed Arrangement and the transactions contemplated thereby

are fair to the Shareholders and in the best interest of Iconic, as well as to take such steps as the Special Committee considers necessary or advisable and in the best interests of Iconic.

The Special Committee was given the power to engage at Iconic's sole expense, an independent advisor or advisors on such terms as the committee considered appropriate, to provide advisory services to the Special Committee and the Iconic Board and to prepare such valuations and opinions as to the fairness of the Arrangement and any other financial matters in respect thereof, as the Special Committee considers necessary or advisable, and to instruct such advisor as to the type and form of valuations and opinions required by the Special Committee.

On February 8, 2023, Iconic engaged Evans & Evans to prepare the Fairness Opinion. The Parties continued their negotiations respecting the terms of the proposed Arrangement and consulted with their advisors to obtain corporate, securities and taxation advice.

Following various communications, the Special Committee delivered a written confirmation of its recommendation to the Iconic Board, which was confirmed by delivery of a written fairness opinion, which opinion stated that, as of March 27, 2023, based upon and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by Securityholders pursuant to the Arrangement is fair, from a financial point of view, to the Securityholders.

On March 24, 2023, the Iconic Board reviewed the terms of the Arrangement as they had developed to that time and reviewed the draft Arrangement Agreement. After considering all the factors at play, the Iconic Board, which concurred with the recommendations of the Special Committee and determined that the Arrangement was fair to the Shareholders from a financial standpoint and was in the best interests of Iconic and the Shareholders and approved the Arrangement Agreement. Iconic subsequently passed directors' resolution approving the Arrangement Agreement on March 24, 2023. The Parties executed the Arrangement Agreement on March 24, 2023. A news release was subsequently issued on March 27, 2023 announcing the execution of the Arrangement Agreement. Iconic filed a material change report on April 3, 2023 in connection with the Arrangement.

Special Committee

The Special Committee was established on and made up of two independent directors, being Huitt Tracey (as Chairman) and Jurgen Wolf. The Special Committee, among other things, reviewed the Fairness Opinion and considered the Arrangement Agreement. The Special Committee recommended in favour of the Arrangement and the execution of the Arrangement Agreement, and the transactions contemplated thereunder to the Iconic Board. See "*The Arrangement – Background to the Arrangement*" for further information.

Recommendations of the Iconic Board

After conducting a review and analysis of the proposed Arrangement with Nevada Lithium on the terms and conditions provided in the Arrangement Agreement, the Iconic Board has unanimously determined that the Arrangement is in the best interests of Iconic and that the Arrangement is fair, from a financial point of view, to the Shareholders. Accordingly, THE ICONIC BOARD HAS UNANIMOUSLY APPROVED THE TERMS OF THE ARRANGEMENT AND RECOMMENDS THAT YOU VOTE FOR THE ARRANGEMENT AT THE MEETING FOR THE REASONS SET FORTH HEREIN.

Please see "*The Arrangement – Recommendations of the Board of Directors*" for further information.

Reasons for the Arrangement

The Iconic Board has reviewed and considered a variety of information and considered a number of factors relating to the Arrangement with the benefit of advice from Iconic's senior management and its financial and legal advisors. The following is a summary of the principal reasons for the recommendation of the Iconic Board that Shareholders vote **FOR** the Arrangement Resolution:

1. Continued Participation in the Bonnie Claire Lithium Project. Shareholders, through their ownership of

Nevada Lithium Shares, will continue to participate in the value creation associated with the exploration and development of the Bonnie Claire Project.

2. Business Uncertainties. The results of a review of financial and business information with respect to Iconic, including Iconic's ability to finance its ongoing operations. The Arrangement will allow Shareholders to be part of a strong company with an increased cash position equipped to facilitate the proposed development of the Bonnie Claire Project.

3. Risk of Dilution. The Iconic Board also considered the significant dilution relating to financing additional exploration work for the Bonnie Claire Project in the prevailing market and determined that proceeding with the Arrangement was in the best interest of Iconic and the Iconic Shareholders.

4. Enhanced Capital Market Profile. Nevada Lithium will benefit from an enhanced capital market profile with an increased market capitalization, which is expected to lead to increased trading liquidity and analyst coverage, which will also result in a benefit to the Iconic Shareholders who will receive Nevada Lithium Shares as consideration pursuant to the proposed Arrangement.

5. Unanimous Approval. The proposed Arrangement has received unanimous approval of both the Iconic Board and the Nevada Lithium Board.

6. Fairness Opinion. Evans & Evans provided its opinion that, as at March 27, 2023, subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by Securityholders pursuant to the Arrangement is fair, from a financial point of view, to the Securityholders.

7. Approval of Shareholders Required. In order to protect the rights of the Shareholders, the Arrangement must be approved by no less than two-thirds of the votes cast in respect of the Arrangement Resolution by Shareholders, present in person or represented by proxy at the Meeting, and by a majority of the votes cast at the Meeting by the Minority Shareholders, present in person or represented by proxy.

8. Superior Proposals. The Arrangement Agreement allows the Iconic Board, in the exercise of its fiduciary duties, to respond to certain unsolicited Acquisition Proposals, which may be superior to the Arrangement. The Iconic Board believes that the deal protection terms including the proposed Termination Payment, and circumstances for payment of the Termination Payment, are within the ranges typical in the market for similar transactions and are not a significant deterrent to potential Superior Proposals.

9. Dissent Rights. Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise their Dissent Rights and receive the fair value of the Dissenting Shares.

10. Court Approval. The Arrangement must be approved by the Court, and the Arrangement will only become effective if, after hearing from all interested persons who choose to appear before it, the Court determines that the terms and conditions of the Arrangement are fair and reasonable.

See "*Forward Looking Statements*".

Fairness Opinion

In deciding to approve the Arrangement Agreement and the terms of the Arrangement, the Iconic Board considered, among other things, the Fairness Opinion prepared for the Iconic Board. The Fairness Opinion concludes that, as of March 27, 2023, subject to the assumptions, limitations and qualifications set out therein, the Arrangement is fair, from a financial point of view, to the Securityholders. The Fairness Opinion, which sets forth certain assumptions made, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this Circular as Appendix "D". The Fairness Opinion is not and should not be construed as a valuation of Nevada Lithium or Iconic or their respective assets or securities or as a recommendation to any Shareholder to vote **FOR** the Arrangement Resolution. Shareholders are urged to read the Fairness Opinion in its entirety.

Court Approval

The Arrangement requires Court approval under the BCBCA. In addition to this approval, the Court will be asked for a declaration following a Court hearing that the Arrangement is fair to the Securityholders. Prior to the mailing of the Circular, Iconic obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters relating to the Arrangement. A copy of the Interim Order is attached hereto as Appendix "C". The Notice of Petition is attached as Appendix "E".

Provided that the Arrangement receives the requisite Shareholder approval and provided that and certain other conditions are met, the hearing for the Final Order is expected to take place at 9:45 a.m. Vancouver time (or so soon thereafter as legal counsel can be heard) on May 31, 2023 at the Court, located at 800 Smithe Street, Vancouver, British Columbia, or on any other date and time as the Court may direct. The Court will consider, among other things, the fairness and reasonableness of the Arrangement to Shareholders, Optionholders, and Warrantholders and the rights of persons affected.

At the hearing for the Final Order any Securityholder or creditor of Iconic has the right to appear, be heard and present evidence or arguments, provided that such Securityholder or creditor files and serves a response to petition no later than 4:00 p.m. (Vancouver time) on May 26, 2023 along with any other documents required, all as set out in the Interim Order and Notice of Petition, the text of which are set out in Appendix "C" and Appendix "E" to this Circular, respectively, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements.

The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, and subject to compliance with such terms and conditions, if any, as the Court sees fit.

The Court will be advised, prior to the hearing, that the Court's approval of the Arrangement (including the fairness thereof) will form a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants to be issued to Securityholders in exchange for their Iconic Shares, Iconic Options and Iconic Warrants pursuant to the Arrangement.

The Final Order is not effective until filed with the Registrar, and as such, the Final Order will only be filed when all other conditions to closing have been met.

See "*The Arrangement – Court Approval of the Arrangement*".

Timing

It is anticipated that the Arrangement will become effective after the requisite approval of the Shareholders, the Court and any other necessary regulatory approvals have been obtained and all other conditions to the Arrangement have been satisfied or waived. It is anticipated that the Arrangement will become effective on or before June 19, 2023.

Procedure for Exchange of Iconic Securities

Computershare, being the Depositary under the Arrangement, will receive deposits of certificates representing Iconic Shares and an accompanying Letter of Transmittal, at the office specified in the Letter of Transmittal; and will be responsible for delivering, or causing to be delivered, share certificates and/or DRS advices representing Iconic New Common Shares and Nevada Lithium Shares to which former Shareholders are entitled under the Arrangement.

At the time of sending this Circular to each Shareholder, Iconic is sending the Letter of Transmittal to Registered Shareholders. The Letter of Transmittal is for use by Registered Shareholders only and is not to be used by Non-Registered Holders. Non-Registered Holders should contact their broker or other intermediary for instructions and assistance in receiving the Nevada Lithium Shares in respect of their Iconic Shares.

The Letter of Transmittal contains complete instructions with respect to the deposit of certificates representing Iconic Shares with the Depositary at its office in Toronto, Ontario in order to receive certificates and/or DRS advices representing Iconic New Common Shares and Nevada Lithium Shares to which they are entitled under the Arrangement. Registered Shareholders should read and follow these instructions. Following the Effective Date, the Letter of Transmittal, when properly completed and delivered together with certificates representing the applicable Iconic Shares and such other documents as the Depositary may require, will enable former Registered Shareholders to obtain the certificates and/or DRS advices for Iconic New Common Shares and Nevada Lithium Shares to which they are entitled pursuant to the Arrangement. Certificates will be mailed to Registered Shareholders as soon as is practicable following receipt by the Depositary of a completed Letter of Transmittal and other required documents at the address specified in such Letter of Transmittal. If requested, certificates may be picked up by the Holder at the office of the Depositary.

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal need not be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered Holder of the share certificate(s) deposited therewith, the share certificate(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney, duly and properly completed by the registered Holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

No fractional Iconic MergeCo Shares or Nevada Lithium Shares shall be issued to any Shareholder. The number of Iconic MergeCo Shares and Nevada Lithium Shares to be issued to a Shareholder shall be rounded down to the nearest whole Iconic MergeCo Share or Nevada Lithium Share and such Shareholder shall not be entitled to any compensation in respect of such fractional Iconic MergeCo Share or Nevada Lithium Share.

After the Effective Date, certificates formerly representing Iconic Warrants will be deemed to represent the Iconic Replacement Warrants, and certificates representing Iconic Options will be deemed to represent Iconic Replacement Options, in accordance with the terms of the Arrangement.

Please see "*The Arrangement – Procedure for Exchange of Iconic Securities*" for more information.

Cancellation of Rights after Six Years

Any certificate which immediately prior to the Effective Time represented outstanding Iconic Shares and which has not been surrendered, with all other documents required by the Depositary, on or before the date that is six (6) years after the Effective Date, will cease to represent any claim against or interest of any kind or nature in Iconic, Nevada Lithium or Amalco. Accordingly, Shareholders who deposit with the Depositary certificates representing Iconic Shares after the sixth anniversary of the Effective Date will not receive shares of Amalco or Nevada Lithium Shares or any other consideration in exchange therefor and will not own any interest in Nevada Lithium or Amalco, and will not be paid any compensation.

Regulatory, Stock Exchange and Securities Law Matters

Stock Exchange Approvals

The Nevada Lithium Shares are listed and posted for trading on the CSE. It is a condition of the Arrangement that Nevada Lithium shall have made all necessary filings for the listing of the Nevada Lithium Shares comprising the Consideration on the CSE. Listing will be subject to Nevada Lithium fulfilling the requirements of the CSE.

Iconic Shares are listed on the TSXV and Iconic is expected to obtain TSXV acceptance to list the Iconic New Common Shares, as well as any Iconic New Common Shares issuable upon exercise of the Iconic Replacement Warrants and Iconic Replacement Options, on the TSXV.

Business Combination

The Arrangement constitutes a Business Combination within the meaning of MI 61-101. Pursuant to MI 61-101, if

a transaction is a Business Combination, a formal valuation and Minority Approval of the Arrangement may be required.

Where an issuer is listed or quoted on the TSXV and no other stock exchange outside of Canada and the United States, MI 61-101 provides an exemption to the general requirement to obtain a valuation for a transaction that is a Business Combination. No formal valuations of Iconic have been made in the last 24 months, to the knowledge of Iconic, the Iconic Board or Iconic management.

MI 61-101 requires that Iconic obtain Minority Approval for the Arrangement. As a result, at the Meeting, Iconic shall seek the approval to the Arrangement Resolution from a majority of the votes cast by the Minority Shareholders.

In determining what constitutes Minority Approval for a Business Combination, Iconic must exclude the votes attached to affected securities, that to the knowledge of Iconic or the Excluded Person or their respective directors and officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by (i) Iconic; (ii) an Interested Party; (iii) a related party of an Interested Party; or (iv) a joint actor with a person referred to in (ii) or (iii) above. Iconic has determined that the votes attached to 9,390,719 Iconic Shares, held directly and indirectly, by the Excluded Person, must be excluded from voting on the Arrangement Resolution to be approved by the Minority Shareholders voting in person or by proxy at the Meeting. The Excluded Person may still vote on the Arrangement Resolution for the purpose of obtaining the 66 2/3% approval as required by the BCBCA.

For additional information, including the details of the Iconic Securities held by each Excluded Person, please see *"Regulatory, Stock Exchange and Securities Law Matters – Canadian Securities Law Matters – Multilateral Instrument 61-101*".

Canadian Securities Law Matters

Iconic is a reporting issuer in British Columbia, Alberta and Quebec. The Iconic Shares currently trade on the TSXV.

The issuance and distribution of the Iconic New Common Shares, the Iconic MergeCo Shares and the Nevada Lithium Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The Nevada Lithium Shares issuable pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined in National Instrument 45-102 "*Resale of Securities*" of the CSA; (ii) no unusual effort is made to prepare the market or to create a demand for the Nevada Lithium Shares; (iii) no extraordinary commission or consideration is paid to a person in respect of such sale; and (iv) if the selling Securityholder is an insider or officer of Nevada Lithium, the selling Securityholder has no reasonable grounds to believe that Nevada Lithium is in default of applicable Canadian securities laws.

Each Shareholder, Optionholder, and Warrantholder is urged to consult his or her professional advisors to determine the Canadian regulatory conditions and restrictions applicable to trades in Nevada Lithium Shares.

See "*Regulatory, Stock Exchange and Securities Law Matters – Canadian Securities Law Matters*".

United States Securities Law Matters

The Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants to be issued and exchanged pursuant to the Arrangement have not been registered under the U.S. Securities Act or applicable state securities laws, and are being issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof and similar exemptions from registration under applicable state securities laws. The restrictions on resale of the Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants outstanding after the Effective Date imposed by the U.S. Securities Act will depend on whether the holder of the Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants is an

"affiliate" of Nevada Lithium or Iconic, as applicable, after the Effective Date or was an "affiliate" of Nevada Lithium or Iconic, as applicable, within 90 days prior to the Effective Date. As defined in Rule 144, an "affiliate" of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer. Usually this includes the directors, executive officers and principal shareholders of the issuer.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitation of proxies and transactions contemplated herein are being made in accordance with Canadian corporate and securities laws. Shareholders should be aware that requirements under such Canadian laws may differ from requirements of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act. The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and thus may not be comparable to financial statements and financial information of United States companies.

NONE OF THE EXCHANGE SHARES, ICONIC REPLACEMENT OPTIONS AND ICONIC REPLACEMENT WARRANTS TO WHICH SECURITYHOLDERS WILL BE ENTITLED PURSUANT TO THE ARRANGEMENT HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

See "*Regulatory, Stock Exchange and Securities Law Matters –United States Securities Law Matters*".

Non-Solicitation of Acquisition Proposals

Each of Iconic and Nevada Lithium has covenanted and agreed that they will and will cause their Representatives to immediately cease and terminate, and cause to be terminated, any existing solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of the Arrangement Agreement with any person (other than the other Party) with respect to any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to, an Acquisition Proposal. However, the Iconic Board and the Nevada Lithium Board do have the right to consider and accept a Superior Proposal under certain conditions. Each Party has the right to match any Acquisition Proposal that the Iconic Board or Nevada Lithium Board, as the case may be, has determined is, or is reasonably likely to be or lead to, a Superior Proposal in accordance with the Arrangement Agreement. If Iconic or Nevada Lithium terminates the Arrangement Agreement in order to accept a Superior Proposal, such Party must pay the Termination Payment. A Party's right to consider Superior Proposals continues only until the approval of Shareholders has been obtained.

See "*The Arrangement Agreement –Non-Solicitation Covenant and Right to Accept Superior Proposal*".

Conditions to the Arrangement

Completion of the Arrangement is subject to a number of specified conditions being met as of the Effective Time, or such other time as is specified below:

1. the Interim Order and the Final Order shall each have been obtained in form and terms satisfactory to each of Iconic and Nevada Lithium, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to either Party, acting reasonably, on appeal or otherwise;

2. the Arrangement Resolution shall have received the approval of the Shareholders at the Meeting in the manner required by applicable laws and in accordance with the Interim Order and any applicable laws;

3. the Nevada Lithium FinCo shareholders will have approved the Nevada Lithium Amalgamation;

4. the Bonnie Claire Claims Transfer will have been completed;

5. there will not exist any prohibition at Law, including a cease trade order, injunction, decree or other prohibition or order at Law or under applicable legislation restraining, enjoining, preventing or prohibiting the consummation of the Arrangement or the Nevada Lithium Amalgamation and there will be no Action (other than an appeal made in connection with the Arrangement or the Nevada Lithium Amalgamation), of a judicial or administrative nature or otherwise, in progress or threatened that relates to or results from the Arrangement or the Nevada Lithium Amalgamation that would, if successful, result in an order or ruling that would preclude, by reason of illegality or otherwise, completion of the Arrangement or the Nevada Lithium Amalgamation in accordance with the terms hereof or would otherwise be inconsistent with the Regulatory Approvals which have been obtained;

6. Iconic and Nevada Lithium will agree to terminate the Bonnie Claire Option Agreement in accordance with the terms thereof;

7. The Arrangement Agreement will not have been terminated pursuant to the terms of the Arrangement Agreement;

8. the TSXV will have conditionally accepted for filing all transactions of Iconic contemplated herein or necessary to complete the Arrangement, subject only to compliance with the customary conditions of the TSXV;

9. the CSE will have, if required, conditionally accepted all transactions of Nevada Lithium contemplated herein or necessary to complete the Arrangement and the Nevada Lithium Amalgamation, subject only to compliance with the customary conditions of the CSE;

10. the Consideration Shares and the Nevada Lithium Shares issuable upon exercise of the Mirrored Options and the Mirrored Warrants, will have been accepted for listing on the CSE, subject to official notice of issuance;

11. the issuance of the Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants will be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, and the issuance of the Exchange Shares will be exempt from the prospectus requirements of applicable Securities Laws in each of the Provinces of Canada in which holders of Iconic MergeCo securities are resident; provided, however, that Iconic MergeCo will not be entitled to rely on the provisions of the Arrangement Agreement in failing to complete the Arrangement if Iconic fails to advise the Court prior to the hearing in respect of the Final Order that Nevada Lithium will rely on the Section 3(a)(10) Exemption based on the Court's approval of the Arrangement;

12. the Exchange Shares issued and exchanged pursuant to the Arrangement will not be subject to hold periods or restrictions under the Securities Laws, except those that would apply under U.S. Securities Laws in certain circumstances to persons who are, or have been within 90 days prior to the Effective Time, affiliates (as defined by Rule 144 under the U.S. Securities Act) of Nevada Lithium), as disclosed in the Iconic Circular, or by reason of the existence of any controlling interest in Nevada Lithium pursuant to the Securities Laws of any applicable jurisdiction; and

13. all other consents, waivers, permits, orders and approvals of any governmental entity, and the expiry of any waiting periods, in connection with, or required to permit the consummation of the Arrangement, the failure of which to obtain or the non-expiry of which would constitute a criminal offense, or would have a Material Adverse Effect on any of the Parties will have been obtained or received on terms that will not have a Material Adverse Effect on such Party or Parties.

Please see *"The Arrangement Agreement*" for further information.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated any time before or after the holding of the Meeting and prior to the filing of the Amalgamation application with the Registrar in certain circumstances many of which lead to payment by Iconic to Nevada Lithium or Nevada Lithium to Iconic, as applicable, of the Termination Payment. See "*The Arrangement Agreement – Termination*".

In addition to an event whereby Iconic terminates the Arrangement Agreement in connection with a Superior Proposal, the Termination Payment is payable by Iconic to Nevada Lithium in certain other circumstances, see "*The Arrangement Agreement – Termination Fee*".

In addition to an event where Nevada Lithium terminates the Arrangement Agreement in connection with a Superior Proposal, the Termination Payment is payable by Nevada Lithium to Iconic if Iconic terminates the Arrangement Agreement as a result of Nevada Lithium breaching its obligations or covenants of non-solicitation and right to match in favour of Iconic, where an Acquisition Proposal is publicly announced or made to Nevada Lithium or the shareholders of Nevada Lithium and is not publicly withdrawn prior to the earlier of the date of the Meeting and the date such termination and such Acquisition Proposal is consummated within 12 months of termination.

The Arrangement also provides for circumstances where either Iconic or Nevada Lithium may be obligated to pay, following a termination of the Arrangement Agreement, an expense reimbursement fee to the other for expenses incurred in connection with the Arrangement to a maximum of $500,000.

Dissent Rights

The Interim Order provides that each Registered Shareholder will have the right to dissent and, if the Arrangement becomes effective, to have such Holder's Iconic Shares cancelled in exchange for a cash payment from Iconic equal to the fair value of such Holder's Iconic Shares as of the day of the Meeting in accordance with the provisions of the Interim Order. In order to validly dissent, any such Registered Shareholder must not vote any Iconic Shares in respect of which Dissent Rights have been exercised in favour of the Arrangement Resolution, must provide Iconic with written objection to the Arrangement by 4:00 p.m. (Vancouver Time) on May 24, 2023, or two Business Days prior to any adjournment or postponement of the Meeting, and must otherwise comply with the procedures provided in this Circular, the Interim Order, the Plan of the Arrangement and the BCBCA. A Non-Registered Holder who wishes to exercise Dissent Rights must arrange for the Registered Shareholder(s) holding its Iconic Shares to deliver the Dissent Notice. The full text of Sections 237 to 247 of the BCBCA are set out in Appendix "J" to this Circular. See "*Dissent Rights*".

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholder should seek independent legal advice, as failure to strictly comply with the provisions of Section 237 to 247 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order, as applicable, may result in the loss of all Dissent Rights.

It is a condition of the Arrangement that holders of no more than 5% of Iconic Shares shall have exercised Dissent Rights.

Canadian Federal Income Tax Considerations

Please refer to the summary of Canadian federal income tax considerations contained in this Circular set forth under "*Certain Canadian Federal Income Tax Considerations*". **All Shareholders should consult their own tax advisors for advice with respect to their own particular circumstances.**

U.S. Federal Income Tax Advisory

Please refer to the summary of U.S. federal income tax considerations contained in this Circular set forth under "*Certain United States Income Tax Considerations*". **All Shareholders should consult their own tax advisors for advice with respect to their own particular circumstances.**

Interests of Experts

To the best of Iconic's knowledge, no direct or indirect interest in Iconic or Nevada Lithium is held or will be received by any experts of Iconic named under the heading "*General Information – Experts*". Please see "*General Information – Experts*" for more information. Please see "*General Information - Experts*" in relation to the named expert of Nevada Lithium.

Risk Factors

In considering approval of the Arrangement, Shareholders should carefully consider certain risks relating to the Arrangement and risks involved in the business of Nevada Lithium.

Some of the risks associated with the Arrangement include, but are not limited to: (i) the Arrangement Agreement may be terminated in certain circumstances; (ii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (iii) Iconic will incur costs even if the Arrangement is not completed, and also may be required to pay the Termination Payment to Nevada Lithium; (iv) Shareholders will receive a number of Nevada Lithium Shares based on an Exchange Ratio that is relative to the capitalization of Nevada Lithium and was determined more than five months before the date of the Meeting and due to share price movements since then, the price of Nevada Lithium Shares relative to Iconic Shares may have changed from when the Exchange Ratio was agreed; (v) directors and executive officers of Iconic may have interests in the Arrangement that are different from those of the Shareholders; (vi) if Iconic is required to pay the Termination Payment to Nevada Lithium and an alternative transaction is not completed, Iconic's financial condition could be materially adversely affected; (vii) the market price for Iconic Shares and Nevada Lithium Shares may decline; and (viii) the issue of Nevada Lithium Shares under the Arrangement and their subsequent sale may cause the market price of Nevada Lithium Shares to decline from current or anticipated levels.

For more information see "*Risk Factors - Risks Associated with the Arrangement*".

Additional risks and uncertainties, including those currently unknown or considered immaterial by Iconic, may also adversely affect the Iconic Shares, the Nevada Lithium Shares, and/or the businesses of Iconic and Nevada Lithium following the Arrangement. In addition to the risk factors relating to the Arrangement set out in this Circular, Shareholders should also carefully consider the risk factors associated with the businesses of Iconic and Nevada Lithium included in this Circular, including the documents incorporated by reference therein. See "*Risk Factors - Risks and Uncertainties - Iconic*", "*Risk Factors - Risks and Uncertainties - Nevada Lithium*" and Appendix "F" – *"Information Concerning Nevada Lithium - Risk Factors*" for a description of these risks.

Information About the Combined Company

On completion of the Arrangement, Amalco will be governed by the laws of British Columbia and will be a wholly-owned subsidiary of Nevada Lithium, and Nevada Lithium will operate the Bonnie Claire Project.

Information Respecting the Directors and Officers of Nevada Lithium

In accordance with the Arrangement Agreement, two nominees of Iconic will be appointed to the board of Nevada Lithium, being Richard Kern and Keturah Nathe. Richard Kern will also be appointed as Chief Operating Officer of Nevada Lithium. Information regarding Nevada Lithium's current directors and executive officers is as set forth in Appendix "F" – *"Information Concerning Nevada Lithium – Directors and Executive Officers"*.

Corporate Structure

On completion of the Arrangement, Iconic MergeCo will be amalgamated with Nevada Lithium MergeCo to form one corporation and Nevada Lithium will operate the Bonnie Claire Project. As a result of the amalgamation, immediately following the Effective Time, (i) the Combined Company will own, directly and indirectly, all of the issued and outstanding Amalco shares; (ii) all issued and outstanding Iconic MergeCo shares will be exchanged for Nevada Lithium common shares; and (iii) AmalCo will continue as a wholly-owned subsidiary of the Combined

Company. The full corporate name of the Combined Company will continue to be "Nevada Lithium Resources Inc.", and its jurisdiction of incorporation will be in British Columbia, under the BCBCA. See Appendix "G" – "*Information Concerning the Combined Company – Corporate Structure*" for additional information including a diagram setting forth Nevada Lithium's corporate structure following the Arrangement.

Capital Structure

The share capital of Nevada Lithium will remain unchanged as a result of the completion of the Arrangement, other than (i) the issuance of Nevada Lithium Shares contemplated pursuant to the Arrangement; and (ii) the issuance of securities pursuant to the Nevada Lithium Financing. See Appendix "G" – "*Information Concerning the Combined Company – Description of the Combined Company's' Securities*".

Consolidated Capitalization

See Appendix "G" – "*Information Concerning the Combined Company – Pro Forma Consolidated Capitalization*" for more information including a table setting forth Nevada Lithium's anticipated capitalization after giving effect to the Arrangement and such portion of the Nevada Lithium Financing as is completed as of the date hereof.

Stock Exchange Listings

On completion of the Arrangement, the Nevada Lithium Shares will continue to be listed and posted for trading on the CSE. Nevada Lithium shall make any required filings to list the Nevada Lithium Shares comprising the Consideration on the CSE. Nevada Lithium will, following completion of the Arrangement, continue to be a reporting issuer in the provinces of British Columbia, Alberta and Ontario. It is expected that Nevada Lithium will become a reporting issuer in the province of Quebec as a result of the Arrangement.

On completion of the Arrangement, the Iconic New Common Shares will continue trading on the TSXV, and Iconic will have received, prior to closing, conditional acceptance from the TSXV to list the Iconic New Common Shares comprising the Consideration on the TSXV. Listing of the Iconic Shares will be subject to satisfying the conditions required by the TSXV. Iconic will, following completion of the Arrangement, continue to be a reporting issuer in the provinces of British Columbia, Alberta and Quebec.

Accompanying Documents

This Circular is accompanied by several Appendices which are incorporated by reference into, form an integral part of, and should be read in conjunction with this Circular. It is recommended that Shareholders read this Circular and the attached Appendices in their entirety.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Iconic for use at the Meeting to be held on May 26, 2023. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by directors, officers or employees of Iconic. All costs of solicitation will be borne by Iconic, provided that in the event Nevada Lithium requests that Iconic engage a proxy solicitation service, such cost will be borne by Nevada Lithium in accordance with the terms of the Arrangement Agreement. Iconic may also reimburse brokers and other persons holding shares in their name or in the name of nominees for their cost incurred in sending proxy material to their principals in order to obtain their proxies. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of Iconic who will not be directly compensated therefore. Iconic has arranged for intermediaries to forward meeting materials to beneficial owners of the Iconic Shares held of record by those intermediaries and Iconic may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxy

Accompanying this Circular is a form of proxy for the Registered Shareholders. The individuals named in the accompanying form of proxy are directors or officers of Iconic. **A Registered Shareholder has the right to appoint a person or entity (who need not be a Shareholder of Iconic) to attend and act on his or her behalf at the Meeting other than the persons named in the enclosed applicable instrument of proxy. To exercise this right, a Registered Shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his or her nominee in the blank space provided, or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at Iconic's transfer agent, COMPUTERSHARE INVESTOR SERVICES INC. no later than 10:00 a.m. (Vancouver time) on Wednesday, May 24, 2023 or forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting. The time limit for deposit of proxies may be waived or extended by the chairman of the Meeting (the "Chairman") at his or her discretion, without notice.

Registered Shareholders may vote in any of the following ways:

In Person	Attend the Meeting and register with the transfer agent, Computershare, upon your arrival. Do not fill out and return your proxy if you intend to vote in person at the Meeting.
Mail	Enter voting instruction, sign the form of proxy and send your completed form to: Computershare Investor Services Inc. Attention: Proxy Department 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1
Telephone	North America: 1-866-732-VOTE (8683) Outside of North America: (312) 588-4290
Fax	North America: 1-866-249-7775 or International: (416) 263-9524 – Please scan and fax both pages of your completed, signed form of proxy.
Internet	Go to **www.investorvote.com**. Enter your 15-digit control number printed on the form of proxy and follow the instructions on the website to vote your Iconic Shares.

The instrument of proxy must be signed by the Shareholder or by its duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarial certified copy thereof. If the Shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his or her power, as the case may be, or a notarial certified copy thereof.

The articles of Iconic confer discretionary authority upon the Chairman of the meeting to accept proxies which do not strictly conform to the foregoing requirements and certain other requirements set forth in the articles of Iconic. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

Voting by Proxy and Exercise of Discretion

On any poll, the persons named in the enclosed instrument of proxy will vote the Iconic Shares in respect of which they are appointed and, where directions are given by the Registered Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such Iconic Shares will be voted FOR the motions proposed to be made at the Meeting as stated under the headings in this Circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority to the nominee with respect to amendments or variations to any matters identified in the Notice of Meeting, and other matters which may be properly brought before the Meeting. At the time of printing of this Circular, the management of Iconic is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

Revocation of Proxies

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by: (i) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid; (ii) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of such Meeting or on the day of any adjournment thereof; or (iii) registering with the scrutineer at the Meeting as a Shareholder present in person, whereupon such proxy is deemed to have been revoked.

If you are a Non-Registered Holder, you should contact your intermediary through which you hold Iconic Shares and obtain instructions regarding the procedure for the revocation of any voting instruction that you have previously provided to your intermediary.

Non-Registered Holders

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are Non-Registered Holders because the Iconic Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their Iconic Shares. In addition, a person is not a Registered Shareholder in respect of Iconic Shares which are held on behalf of that person but which are registered either: (i) in the name of an intermediary (in this section, each, an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Iconic Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the CSA, Iconic has distributed copies of the Notice of Meeting, this Circular and the instruments of proxy (collectively, in this section, the "**Proxy Solicitation Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Proxy Solicitation Materials to all Non-Registered Holders. Iconic does not intend to pay for the costs of an intermediary to deliver to objecting beneficial Shareholders ("**OBOs**") the Proxy Solicitation Materials, and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO's Intermediary assumes the cost of delivery.

Very often, Intermediaries will use service companies, such as Broadridge, to forward the Proxy Solicitation Materials to Non-Registered Holders. Generally, Non-Registered Holders will either:

1. be given a form of proxy which **has already been signed by the Intermediary** (typically by facsimile, stamped signature), which is restricted as to the number of Iconic Shares beneficially owned by the Non-Registered Holder but which is otherwise incomplete. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with Computershare or Iconic, as provided above**; or

2. more typically, be given a voting instruction form which is **not signed by the Intermediary**, and which when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company** (such as Broadridge), will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. In the alternative, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

If you are a Non-Registered Holder holding your Iconic Shares through a bank, broker, trust company, or custodian, you are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Non-Registered Holders can call the toll-free telephone number printed on their voting instruction form or access Broadridge's dedicated voting website at www.proxyvote.com and enter their 16-digit control number to deliver their voting instructions. Non-Registered Holders should carefully follow the instructions of their intermediary or its agents, including those regarding when and where the voting instruction form is to be delivered.

Interest of Informed Persons in Material Transactions

Other than as disclosed herein or in documents incorporated by reference, there were no material interests, direct or indirect, of directors or executive officers of Iconic, or any Shareholder who beneficially owns or exercises control or direction over, directly or indirectly, more than 10% of the outstanding Iconic Shares or any other "informed person" (as defined in NI 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the most recently completed financial year of Iconic or in any proposed transaction with has materially affected or would materially affect Iconic or any of the subsidiaries of Iconic.

Directors and Executive Officers

The directors and executive officers of Iconic hold, in the aggregate, Iconic Shares, representing approximately 8.19% of the Iconic Shares as of the Record Date. All of the Iconic Shares, Iconic Options and Iconic Warrants held by the directors and executive officers of Iconic will be treated in the same fashion under the Arrangement as Iconic Shares held by every other Shareholder. Iconic Options that remain unexercised on the Effective Date will be terminated and cancelled, and replaced with an Iconic Replacement Option.

Indebtedness of Directors, Executive Officers and Senior Officers

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of Iconic, and no associate of any of the foregoing persons has been indebted to Iconic at any time since the commencement of Iconic's last completed financial year.

Record Date

Only Shareholders of record on the close of business on April 19, 2023, who either personally attend the Meeting, or, who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading *"Appointment of Proxy"* and "*Revocation of Proxies*" will be entitled to have his or her Iconic Shares voted at the Meeting, or any adjournment or postponement thereof.

Voting Securities

The authorized capital of Iconic consists of an unlimited number of Iconic Shares. Each Shareholder of record at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting. As of the Record Date, Iconic had 130,237,062 Iconic Shares outstanding.

On a show of hands, every individual who is present as a Registered Shareholder or as a duly appointed Representative of one or more Registered Shareholders will have one vote, and on a poll every Registered Shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered Shareholders, will have one vote for each common share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Computershare and will also be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

In order to be effective, the Arrangement Resolution to be submitted to the Shareholders at the Meeting must be approved by the affirmative vote of at least two-thirds of the votes cast thereon. A quorum at the Meeting will consist of at least one Shareholder present in person or represented by proxy.

Additionally, pursuant to MI 61-101, the Arrangement Resolution must be passed by at least a majority of the votes cast by the Minority Shareholders present in person or represented by proxy at the Meeting.

Principal Shareholders

To the knowledge of the directors and senior officers of Iconic as of the date hereof, no persons own, directly or indirectly, or exercises control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of Iconic.

BUSINESS OF THE MEETING

Arrangement Agreement

The primary purpose of the Meeting is the consideration of the Arrangement. At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution, as set forth in Appendix "A" hereto, to approve the Arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement.

The Plan of Arrangement provides for certain amendments to the existing articles (the "**Articles**") of Iconic. The Board has determined that in conjunction with amending the Articles, as required by the Plan of Arrangement, it would be appropriate to replace the existing Articles with a new set of Articles (the "**New Articles**") to bring the Articles in line with the current provisions of the BCBCA. The adoption of the New Articles will ensure that Iconic's Articles are up to date with standard practices with respect to the management and administration of a reporting issuer. A summary of the key terms of the "New Articles is set out under "*The Arrangement – Steps of the*

Arrangement – New Articles". It is not a comprehensive discussion of all of the terms and conditions of the New Articles. Readers are advised to review the full text of the New Articles, which will be available for review at the Meeting and at Iconic's head office located at Suite 303, 595 Howe Street, Vancouver, British Columbia, for 10 business days prior to the Meeting, during business hours.

In order to implement the Arrangement, the Arrangement Resolution must be approved by (i) not less than two-thirds of votes cast by the Shareholders, present in person or by proxy at the Meeting; and (ii) a majority of votes cast by Minority Shareholders present in person or by proxy at the Meeting. **It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy FOR the Arrangement Resolution.** If a Shareholder does not specify how their Iconic Shares are to be voted, the persons named as proxyholders will cast the votes represented by their proxy at the Meeting FOR the Arrangement Resolution.

The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below at *"The Arrangement"* and *"The Arrangement Agreement"*. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Iconic under its profile on SEDAR at www.sedar.com, and the Plan of Arrangement, which is attached to this Circular as Appendix "B". In the event of any inconsistency between the descriptions of the Arrangement, the Plan of Arrangement or the terms of the Arrangement Agreement contained herein and the terms of the Plan of Arrangement or the Arrangement Agreement, the Plan of Arrangement and the Arrangement Agreement, as applicable, shall govern.

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (Vancouver time)) on the Effective Date (which is expected to be on or about June 19, 2023).

Financial Statements

The audited financial statements of Iconic for the financial years ended August 31, 2021 and August 31, 2022, together with the independent auditor's report thereon, and the management's discussion and analysis ("**MD&A**") for the financial year ended August 31, 2021 and August 31, 2022 will be placed before the Meeting for consideration by the Shareholders. The Board has approved the financial statements of Iconic, the independent auditor's report thereon, and the MD&A, as such no Shareholders' vote needs to be taken thereon at the Meeting. The financial statements and MD&A are available on Iconic's SEDAR profile at www.sedar.com.

Appointment and Remuneration of Auditor

Shareholders will be asked at the Meeting to approve the appointment of Davidson & Company LLP, Chartered Professional Accountants, of 609 Granville Street, Suite 1200, Vancouver, British Columbia, as auditor of Iconic to hold office until the next annual general meeting of Shareholders at a remuneration to be fixed by the directors, and to ratify and approve the appointment of, and remuneration paid to, Davidson & Company LLP, Chartered Professional Accountants, as auditor of Iconic for the fiscal years ended August 31, 2021 and 2022. Davidson & Company LLP was appointed as Iconic's auditor on November 19, 2009 and is independent of Iconic in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

In the absence of instructions to the contrary, a properly executed and returned proxy will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants as auditor of Iconic until the next annual general meeting of Shareholders and to authorize the directors to fix the auditor's remuneration and to ratify and approve the appointment of, and remuneration paid to, Davidson & Company LLP, Chartered Professional Accountants, as auditor of Iconic for the fiscal years ended August 31, 2021 and 2022.

Number of Directors

Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors of Iconic

at four (4) for the ensuing year. The Iconic Board of recommends a vote "FOR" the approval of the resolution setting the number of directors at four (4). **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution setting the number of directors at four (4).**

Election of Directors

The directors of Iconic are elected at each annual general meeting of Shareholders and each elected director holds office until the next annual general meeting of Shareholders or until his or her successor is elected or appointed or unless he or she becomes disqualified under the *Business Corporations Act* (British Columbia) to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of Iconic. The Iconic Board recommends a vote "FOR" each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the proposed directors set out below**. Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of Iconic or the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the name of each proposed director, the municipality and country in which they are ordinarily resident, all offices of Iconic now held by them, their principal occupation, the period of time for which they have been a director of Iconic, and the number of Iconic Shares beneficially owned by them, directly or indirectly, or over which they exercise control or direction, as of the date of this Information Circular:

Name, Municipality of Residence, Current or Proposed Position	Principal Occupation During Last Five Years[(1)]	Director Since	Iconic Shares Beneficially Owned or Controlled[(2)]
Richard Kern Reno, Nevada USA President, CEO and Director	President of Great Basin Resources, a resource holding company, since 1998; Consultant in the mineral exploration industry since 1996.	Director since July 17, 2007	9,390,719 [(4)]
Jurgen Wolf[(3)] Vancouver, BC Canada **Director**	Retired businessman involved in the oil and gas industry for over 24 years; Director of several public companies.	Director since February 8, 2006	NIL
Huitt Tracey[(3)] Vancouver, BC Canada **Director**	Licensed Realtor since May 2003.	Director since July 23, 2014	NIL
Keturah Nathe[(3)] Pitt Meadows, BC Canada **Director**	CEO and President of American Biofuels Inc., since January 2019; and CEO and President of Anquiro Ventures Ltd. since June 2017; Director of St-Georges Eco Mining Corp. and Corporate Administrator for several public companies since 2008.	Director since January 14, 2019	1,275,000

Notes:

(1) The information as to principal occupation, business or employment and Iconic Shares beneficially owned or controlled is not within the knowledge of the management of Iconic and has been furnished by the respective nominees.

(2) The approximate number of Iconic Shares carrying the right to vote in all circumstances beneficially owned directly or indirectly, or over which control or direction is exercised by each proposed nominee as at the date hereof is based on information furnished by the transfer agent of Iconic and by the nominees themselves.

(3) Member of the Audit Committee.

(4) Of these shares, 50,000 are held indirectly through Minquest Inc., a private company controlled by Richard Kern.

Unless otherwise stated, each of the below-named nominees has held the principal occupation or employment indicated for the past five years, which information, not being within the knowledge of Iconic, has been furnished by the respective proposed director themselves.

No proposed director of Iconic is, as of the date of this Circular or was within ten years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including Iconic) that:

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

(b) was subject to a cease trade order, an order similar to a cease trade 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 director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

No proposed director of Iconic:

(a) is, as of the date of this Circular or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including Iconic) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within ten years of the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of Iconic has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

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

The foregoing, not being within the knowledge of Iconic, has been furnished by the respective proposed directors themselves.

Ratification and Approval of Stock Option Plan

As at November 24, 2021, the TSXV amended its rules and policies regarding issuer security based compensation plans under TSXV Policy 4.4 *Security Based Compensation* ("**TSXV Policy 4.4**"). In order to comply with the changes to TSXV Policy 4.4, on April 27, 2023, the Board approved the adoption of a new stock option plan (the "**New Stock Option Plan**") for Iconic. The New Stock Option Plan is a 10% rolling stock option plan, and will

replace Iconic's current stock option plan. Accordingly, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution approving, confirming and ratifying the New Stock Option Plan. The New Stock Option Plan is a "rolling" stock option plan, and therefore it is a condition of the TSXV that shareholder approval be obtained annually. At any one time a maximum of 10% of the issued common shares of Iconic are reserved for the exercise of options granted under the New Stock Option Plan.

The purpose of the New Stock Option Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in Iconic, to continue their participation in the affairs of Iconic, to increase their efforts on behalf of Iconic and to attract new directors, employees and consultants to Iconic.

The following is a summary of the key terms of the New Stock Option Plan. It is not a comprehensive discussion of all of the terms and conditions of the New Stock Option Plan. Readers are advised to review the full text of the New Stock Option Plan, which is available on SEDAR at www.sedar.com and will be available for review at the Meeting and at Iconic's head office located at Suite 303, 595 Howe Street, Vancouver, British Columbia, for 10 business days prior to the Meeting, during business hours.

1. Eligible Participants. Options may be granted under the New Stock Option Plan to directors or officers of Iconic or an affiliate of Iconic (in this section collectively, the "**Directors**"), employees of Iconic or a subsidiary of Iconic (in this section collectively, the "**Employees**"), consultants of Iconic or a subsidiary or affiliate of Iconic (in this section collectively, the "**Consultants**"), or an Eligible Charitable Organization (as defined in the New Stock Option Plan). The Iconic Board, in its discretion, determines which of the Directors, Employees, Consultants or Eligible Charitable Organizations will be awarded options under the New Stock Option Plan.

2. Number of Shares Reserved. The number of common shares in the capital of Iconic which may be issued pursuant to options granted under the New Stock Option Plan may not exceed 10% of the issued and outstanding common shares at the date of granting of options (including all options granted by Iconic prior to the adoption of the New Stock Option Plan and thereunder). Options which are cancelled or expire prior to exercise continue to be issuable under the New Stock Option Plan.

3. Term of Options. Subject to the termination and change of control provisions noted below, the terms of any option granted under the New Stock Option Plan is determined by the Iconic Board and may not exceed ten years from the date of grant.

4. Exercise Price. The exercise price of options granted under the New Stock Option Plan is determined by the Iconic Board, provided that it is not less than the Discounted Market Price, as that term is defined under applicable TSXV policies or such other minimum price as is permitted by the TSXV in accordance with the policies, as amended from time to time, or, if the common shares are no longer listed on the TSXV, then such other exchange or quotation system on which the common shares are listed or quoted for trading. The exercise price of options granted to insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

5. Limitations. For so long as Iconic's common shares are listed on the TSXV, the number of common shares, calculated at the date such options are granted, reserved for issuance to:

(a) any one option holder pursuant to options granted to such option holder during any 12 month period shall not exceed 5% of the issued and outstanding Iconic Shares;

(b) any one option holder, who is a Consultant, in respect of options granted to such Consultant during any 12 month period shall not exceed 2% of the issued and outstanding Iconic Shares;

(c) all option holders who are engaged or employed in Investor Relations Activities, as defined under applicable TSXV policies, during any 12 month period shall not exceed in the aggregate 2% of the issued and outstanding Iconic Shares; and

(d) Eligible Charitable Organizations shall not at any time exceed 1% of the issued and outstanding

Iconic Shares.

6. Vesting. Subject to the vesting and change of control provisions noted below, all options granted pursuant to the New Stock Option Plan will be subject to such vesting requirements as may be prescribed by the TSXV, if applicable, or as may be imposed by the Iconic Board. If the option holder is a Consultant providing investor relations services any option granted to the Consultant under the New Stock Option Plan must vest in stages over at least 12 months with no more than one quarter of the option vesting in any three-month period.

7. Termination of Options. Any options granted pursuant to the New Stock Option Plan will terminate upon the earliest of:

(a) the end of the term of the option;

(b) if the termination is as a result of dismissal for cause, the date of such termination for just cause;

(c) where an optionee's position as an Employee, Consultant or Director terminates for a reason other than the optionee's death or termination for just cause, 90 days after such date of termination;

(d) if the termination is as a result of the optionee's death, then such options may be exercisable by the legal heirs or personal representatives of the optionee for a period to be determined by the Iconic Board, which date shall not be less than three months and not more than six months from the date of death;

(e) the date of any sale, transfer, assignment or hypothecation or any attempted sale, transfer, assignment or hypothecation, of such option in violation of the New Stock Option Plan; or

(f) the occurrence of a Termination Event (as defined under the New Stock Option Plan).

The Iconic Board may from time to time amend or terminate the New Stock Option Plan or any options granted thereunder, provided that no such amendment or termination may be made (except with the written consent of the holders of options under the New Stock Option Plan concerned or unless required to make the New Stock Option Plan or the options granted thereunder comply with the rules and policies of the TSXV) that affects the terms and conditions of options granted under the New Stock Option Plan which have not been exercised or terminated.

The New Stock Option Plan does not permit stock options to be transformed into stock appreciation rights.

Assuming the New Stock Option Plan receives approval by the Shareholders, and subject to final acceptance by the TSXV, Iconic's existing stock option plan will terminate and the outstanding options issued pursuant to the existing stock option plan will thereafter be governed by the New Stock Option Plan. Any options granted pursuant to the New Stock Option Plan will not require further Shareholder or TSXV approval unless the exercise price is reduced or the expiry date is extended for an option held by an insider of Iconic.

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve an ordinary resolution approving and ratifying the New Stock Option Plan as follows:

"BE IT RESOLVED THAT:

1. The Company's new form of stock option plan (the "**New Stock Option Plan**") adopted by directors on April 27, 2023 and made available to shareholders of the Company for review, be and is hereby approved, confirmed and ratified, subject to the final acceptance of the New Stock Option Plan by the TSX Venture Exchange (the "**TSXV**"); and

2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or

desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the New Stock Option Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the New Stock Option Plan."

The New Stock Option Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Iconic Board recommends a vote "FOR" the approval of the resolution approving, confirming and ratifying the New Stock Option Plan. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the resolution approving, confirming and ratifying the New Stock Option Plan.**

Ratification and Approval of Stock Option Grants

On September 7, 2022, the Iconic Board approved the grant of 8,000,000 stock options to certain directors, officers and consultants of the Company as follows:

Name and Position	Number of Stock Options	Exercise Price	Expiry Date
Simco Services Inc. Consultant	2,000,000	$0.11	September 7, 2025
Richard Kern CEO, President and Director	1,000,000	$0.11	September 7, 2025
Huitt Tracey Director	250,000	$0.11	September 7, 2025
Jurgen Wolf Director	250,000	$0.11	September 7, 2025
Richard Barnett CFO	500,000	$0.11	September 7, 2025
Joe DeVries Consultant	1,000,000	$0.11	September 7, 2025
Keturah Nathe Director	1,000,000	$0.11	September 7, 2025
Teresa Cherry Consultant	350,000	$0.11	September 7, 2025
WanHui Li Consultant	100,000	$0.11	September 7, 2025
Ron Hughes Consultant	200,000	$0.11	September 7, 2025
Richard S. Kern Consultant	350,000	$0.11	September 7, 2025
Victor Bishop Consultant	1,000,000	$0.11	September 7, 2025
TOTAL:	**8,000,000**		

At the Meeting, the Option Grant Disinterested Shareholders (as defined below) will be asked to consider and, if thought fit, to pass, with or without variation, an ordinary resolution in the form set out below (the "**Stock Option Grant Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, to

approve, ratify and confirm the stock option grants set forth in the table above (in this section, the "**Stock Option Grants**"). The Stock Option Grant Resolution must be approved by a majority of the votes cast at the Meeting by all Iconic Shareholders, present in person or represented by proxy, excluding votes attaching to Iconic Shares beneficially owned by Iconic Shareholders receiving stock options in connection with the Stock Option Grants and their associates (in this section, the "**Option Grant Disinterested Shareholders**"). As of the Record Date, the Option Grant Disinterested Shareholders beneficially own an aggregate of 113,428,256 Iconic Shares representing approximately 87.10% of the issued and outstanding number of Shares.

Accordingly, at the Meeting, the Option Grant Disinterested Shareholders are being asked to consider and, if thought fit, approve an ordinary resolution approving, confirming and ratifying the Stock Option Grants as follows:

"BE IT RESOLVED THAT:

1. the Stock Option Grants, as more particularly set out in Iconic's management information circular dated April 28, 2023, be and are hereby confirmed, ratified and approved; and

2. any one director or officer of Iconic be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of Iconic or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions."

The Iconic Board recommends that the Option Grant Disinterested Shareholders vote in favour of the Stock Option Grant Resolution. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the resolution approving, confirming and ratifying the Stock Option Grant Resolution.**

AUDIT COMMITTEE

NI 52-110 requires Iconic's Audit Committee to meet certain requirements. It also requires Iconic to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The primary function of the Audit Committee is to assist the Iconic Board in fulfilling its financial oversight responsibilities by (i) reviewing the financial reports and other financial information provided by Iconic to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Iconic Board and management; and (iii) overseeing Iconic's financial reporting processes generally. In meeting these responsibilities, the Audit 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 Iconic Board. The Audit Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

Unless it is a "venture issuer" (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since Iconic is a "venture issuer" (its securities are listed on the TSXV, and are quoted on the OTCQB tier of the OTC Markets and the Frankfurt Stock Exchange) it is exempt from this requirement. In addition, Iconic's governing corporate legislation requires Iconic to have an audit committee composed of a minimum of three (3) directors, a majority of whom are not officers or employees of Iconic or an affiliate of Iconic. The Audit Committee complies with this requirement.

The Audit Committee is currently comprised of the following members: Jurgen Wolfe, Huitt Tracey and Keturah Nathe. Each member of the Audit Committee is considered to be "financially literate" as defined by NI 52-110 in that each has 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 Iconic's financial statements. Each member of the Audit Committee is considered independent. To be considered to be independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with Iconic. A material relationship is a relationship which could, in the view of the Iconic Board reasonably interfere with the exercise of a member's independent judgment.

The current members of the Audit Committee are elected by the Iconic Board at its first meeting following the annual Shareholders' meeting. Unless a Chairman is elected by the full Iconic Board, the members of the Committee designate a Chairman by a majority vote of the full Committee membership.

Meetings

The Audit Committee meets at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer (or individual acting in that capacity, if there is no such position) and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

(a) Review and update the charter of the Audit Committee (the "**Charter**") annually.

(b) Review Iconic's financial statements, MD&A and any annual and interim earnings, press releases before Iconic publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Iconic Board and the Audit Committee as representatives of the shareholders of Iconic.

(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and Iconic, consistent with Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Iconic Board take, appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Iconic Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of Iconic's accounting principles, internal controls and the completeness and accuracy of Iconic's financial statements.

(g) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of Iconic's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of Iconic's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to Iconic's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of Iconic of concerns regarding questionable accounting or auditing matters.

Other

The Audit Committee also reviews any related-party transactions.

Relevant Education and Experience

Jurgen Wolf: Mr. Wolf has been self-employed for over 57 years, and has been a director and/or officer and member of the audit committees for several public companies for the past 26 years.

Huitt Tracey: Mr. Tracey was formerly a licensed stockbroker with Haywood Securities Inc. and Jones, Gable & Company in Vancouver, B.C. for a period of 13 years, and he has previously served as a director and/or officer of several public companies.

Keturah Nathe: Ms. Nathe is currently the CEO and President of American Biofuels Inc., listed on the TSX Venture Exchange, and CEO and President of Anquiro Ventures Ltd., a CPC listed on the TSX Venture Exchange. Ms. Nathe has a 15-year career in the finance and management industry, which includes corporate finance, mergers and acquisitions, corporate development, corporate management as a director and officer.

Audit Committee Charter

Iconic has adopted a Charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Appendix "I".

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of Iconic's most recently completed financial year, Iconic has not relied on an exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Section 3.2 of NI 52-110 (*Initial Public Offerings*), Section 3.3(2) of NI 52-110 (*Controlled Companies*), Section 3.4 of NI 52-110 (*Events Outside Control of Member*), Section 3.5 of NI 52-110 (*Death, Disability or Resignation of Audit Committee Member*) or Section 3.6 of NI 52-110 (*Temporary Exemption for Limited and Exceptional Circumstances*), on an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*) or on Section 3.8 of NI 52-110 (*Acquisition of Financial Literacy*).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditor Services Fees

The Audit Committee has reviewed the nature and amount of the services provided by Davidson & Company LLP, Chartered Professional Accountants, to Iconic to ensure auditor independence. Fees incurred with Davidson & Company LLP for audit services in the last three fiscal year are outlined below:

Financial Year Ending	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]	Total
August 31, 2022	$58,708	Nil	$6,750	Nil	$65,458
August 31, 2021	$65,793	Nil	$5,000	Nil	$70,793
August 31, 2020	$44,050	Nil	$3,000	Nil	$47,050

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of Iconic's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflect in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" includes all other non-audit services".

Exemptions

Iconic is relying on the exemptions provided for in Section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of certain of its reporting obligations under NI 52-110.

CORPORATE GOVERNANCE

National Instrument 58-101 Disclosure of Corporate Governance Practices of the CSA requires Iconic to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Board of Directors

The Iconic Board has responsibility for the stewardship of Iconic including responsibility for strategic planning, identification of the principal risks of Iconic's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of Iconic's internal control and management information systems.

The Iconic Board sets long-term goals and objectives for Iconic and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Iconic Board delegates the responsibility for managing the day-to-day affairs of Iconic to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to Iconic and its business. The Iconic Board is responsible for protecting Shareholders' interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Iconic Board reviews, as frequently as required, the principal risks inherent in Iconic's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Iconic Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Iconic Board, the Iconic Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of Iconic is authorized to act without Iconic Board approval, on all ordinary course matters relating to Iconic's business.

The Iconic Board also monitors Iconic's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

Management Supervision by Board

The size of Iconic is such that all Iconic's operations are conducted by a small management team which is also represented on the Iconic Board. The Iconic Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing the operations of Iconic and have regular and full access to management. The independent directors are, however, able to meet at any time without any members of management including the non-independent directors being present. Further supervision is performed through the audit committee which is composed of a majority of independent directors who meet with Iconic's auditors without management being in attendance.

Independence of Members of Board

The Iconic Board is currently comprised of four directors, of which three are independent. A director is "independent" if the director has no direct or indirect material relationship with Iconic. A "material relationship" is a relationship which could, in the view of the Iconic Board, be reasonably expected to interfere with the exercise of a director's independent judgement. The independent members of the Iconic Board are Jurgen Wolf, Huitt Tracey and Keturah Nathe. The non-independent director is Richard Kern, as he is the President and CEO of Iconic.

At this time, the Iconic Board does not have a Chairman. In the absence of a Chairman and accordance with the articles of Iconic, any director of Iconic, as selected by the Iconic Board from time to time and in any such manner as they may determine, is responsible for presiding over meetings of the directors. In the absence of a Chairman, meetings of Iconic's Shareholders will be presided upon by Iconic's CEO. Iconic has determined that this is appropriate as the independent directors either have significant experience as directors and officers of publicly traded companies or as members of the financial investment community and therefore, do not require the guidance of an independent Chairman of the Iconic Board in exercising their duties as directors.

Other Directorships

The following table sets out the directors of Iconic who are directors of other reporting issuers:

Name of Director	Name of other Reporting Issuer
Jurgen Wolf	Petrichor Energy Inc. (TSXV) Altima Resources Ltd. (TSXV) American Biofuels Inc. (TSXV) Tasty Fries Inc. (OTC) Gainey Resources Ltd. (TSXV) FE Battery Metals Corp. (CSE)
Huitt Tracey	Anquiro Ventures Ltd. (TSXV)
Keturah Nathe	American Biofuels Inc (TSXV) Anquiro Ventures Ltd. (TSXV St-Georges Eco Mining Corp. (CSE)

Orientation and Continuing Education

While Iconic does not have formal orientation and training programs, new Iconic Board members are provided with:

(a) information respecting the functioning of the Iconic Board, committees and copies of Iconic's corporate governance policies;

(b) access to recent and historical, publicly filed documents of Iconic, technical reports and Iconic's internal financial information; and

(c) access to management, technical experts and consultants.

Iconic Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit Iconic's operations. Iconic Board members have full access to Iconic's records.

Ethical Business Conduct

Iconic Board views good corporate governance as an integral component to the success of Iconic and to meet responsibilities to shareholders. In 2005 Iconic adopted and implemented policies regarding a Code of Integrity and Ethics and Insider Trading, which Iconic continues to adhere to. This Code of Integrity and Ethics Policy, which was SEDAR filed on January 4, 2006, is available to view on SEDAR at www.sedar.com.

Nomination of Directors

The Iconic Board does not have a nominating committee, and these functions are currently performed by the Iconic Board as a whole. The Iconic Board is responsible for identifying individuals qualified to become new Iconic Board members and recommending new director nominees for the next annual meeting of the shareholders. The appointment of new directors (either to fill vacancies or to add additional directors as permitted by applicable corporate legislation) or the nomination for election as a director of a person not currently a director by the shareholders at an annual general meeting is carried out by the Iconic Board. The Iconic Board assesses potential Iconic Board candidates to fill perceived needs on the Iconic Board for required skills, expertise, independence and other factors.

Assessments

The Iconic Board has not established a formal process to regularly assess the Iconic Board and the Audit Committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Iconic Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Iconic Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Iconic Board.

Compensation

At the present time, executive compensation at Iconic is based on a subjective analysis by the Board of information available to them regarding compensation in the junior mineral exploration industry in general, together with their own experience as directors of mineral resource exploration companies, and the Board has not formulated any specific or objective performance benchmarks or goals with respect to determining executive compensation.

Other Board Committees

The Iconic Board has no other committees than the Audit Committee (and the Special Committee). As the directors are actively involved in the operations of Iconic and the size of Iconic's operations does not warrant a larger board of directors, the Iconic Board has determined that additional committees are not necessary at this stage of Iconic's development.

EXECUTIVE COMPENSATION

During the years ended August 31, 2021 and August 31, 2022, Iconic had two individuals who were Named Executive Officers, namely (i) Richard Kern, who was appointed Chief Executive Officer and President on January 30, 2009; and (ii) Richard Barnett, who was appointed Chief Financial Officer and Corporate Secretary on January 30, 2009.

Summary Compensation Table

Set out below is a summary of compensation paid or accrued to each Named Executive Officer and directors of Iconic during the two most recently completed financial years. Unless stated otherwise, all references to dollar amounts are to Canadian currency.

Table of compensation excluding compensation securities							
Name and position	**Year (ended August 31)**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Richard Kern[(1)] CEO, President and Director	2022	Nil	Nil	Nil	Nil	$121,619[(2)]	$121,619
	2021	Nil	Nil	Nil	Nil	$76,196[(2)]	$76,196
	2020	Nil	Nil	Nil	Nil	$80,659[(2)]	$80,659
Richard Barnett[(3)] CFO and Secretary	2022	Nil	Nil	Nil	Nil	$24,000[(4)]	$24,000
	2021	Nil	Nil	Nil	Nil	$24,000[(4)]	$24,000
	2020	Nil	Nil	Nil	Nil	$24,000[(4)]	$24,000
Jurgen	2022	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	**Year (ended August 31)**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Wolf Director[5][7]	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Huitt Tracey Director[5][7]	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Keturah Nathe Director[5]	2022	Nil	Nil	Nil	Nil	48,000[6]	48,000
	2021	Nil	Nil	Nil	Nil	30,000[6]	67,850
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Mr. Kern has served as President and CEO of Iconic since January 30, 2009.
(2) Management or geologic fees paid or accrued to Mr. Kern.
(3) Mr. Barnett has served as CFO and Corporate Secretary of Iconic since January 30, 2009.
(4) Administration fees paid or accrued to Jerico Management Ltd., a private company controlled by Richard Barnett.
(5) Members of Audit Committee.
(6) KMN Mgmt Ltd., a private company controlled by Keturah Nathe, received $48,000 in 2022 and $30,000 in 2021 for consulting regarding certain financial and corporate services provided.
(7) Member of Special Committee.

External Management Companies

Except as described below, none of the NEOs or directors of the Iconic have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Issuer to provide executive management services to the Issuer, directly or indirectly.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Issuer or its subsidiaries in the years ended August 31, 2021 and 2022, for services provided or to be provided, directly or indirectly to Iconic or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of Issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year ended August 31, 2022 ($)**	**Expiry date**
Richard Kern CEO, President and Director	Stock Options	250,000 (1,2)	Feb 4/21	0.25	0.25	0.25	Feb 4/23
Richard Barnett CFO and Secretary	Stock Options	100,000(1,4)	Feb 4/21	0.25	0.25	0.25	Feb 4/23
Jurgen Wolf Director	Stock Options	25,000	Feb 4/21	0.25	0.25	0.25	Feb 4/23
Huitt Tracey Director	Stock Options	50,000	Feb 4/21	0.25	0.25	0.25	Feb 4/23
Keturah Nathe Director	Stock Options	250,000	Feb 4/21	0.25	0.25	0.25	Feb 4/23

Notes:

(1) Iconic used the Black-Scholes model as the methodology to calculate the grant date fair value, and relied on the following the key assumptions and estimates for each calculation: share price at grant date of $0.24; exercise price of $0.25; expected life of 2.0 years; expected volatility of 129*%; risk free interest rate of 0.17% and expected dividend yield rate of 0%.*

(2) Incentive stock option to purchase 250,000 shares @ $0.25 granted February 4, 21, expired February 4, 2023, no vesting but subject to an Exchange Hold Period that expired Jun 4//22.

(3) Iconic used the Black-Scholes model as the methodology to calculate the grant date fair value, and relied on the following the key assumptions and estimates for each calculation: share price at grant date of $0.105; exercise price of $0.11; expected life of 2.0 years; expected volatility of 131*%; risk free interest rate of 0.24% and expected dividend yield rate of 0%.*

(4) Incentive stock option to purchase 100,000 shares @ $0.25 granted February 4, 21, expired February 4, 2023, no vesting but subject to an Exchange Hold Period that expired Jun 4//22.

(5) Incentive stock option to purchase 500,000 shares @ $0.11 granted September 2, 2020, expired September 2, 2022, no vesting but subject to an Exchange Hold Period that expired Feb 2/21.

(6) The table below sets out the amount of compensation securities held by each NEO or director as of August 31, 2021 and 2022:

Name (First, Last) and Position	Number of Options as at August 31, 2022	Number of Options as at August 31, 2021
Richard Kern, CEO and President	1,250,000	1,250,000
Richard Barnett, CFO and Secretary	600,000	600,000
Jurgen Wolf, Director	25,000	25,000
Huitt Tracey, Director	300,000	300,000
Keturah Nathe, Director	1,250,000	1,250,000

(7) No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified during the financial year ended August 31, 2021 or August 31, 2022.

No compensation securities were exercised by any directors or NEOs during the most recently completed financial year.

There are no restrictions or conditions currently in place for converting, exercising or exchanging the compensation securities.

Stock Option Plans and Other Incentive Plans

The Company has in place a 10% Rolling Stock Option Plan that was last ratified and approved by shareholders at the Annual General Meeting held April 8, 2021 and last approved by the Exchange on November 18, 2021 (the "**Old Stock Option Plan**"). A summary of the material terms of the Old Stock Option Plan are set out below, which summary is intended as a brief description of the Old Stock Option Plan and is qualified in its entirety by the full text of the Old Stock Option Plan.

Under the Old Stock Option Plan, options are exercisable over periods of up to 10 years as determined by the Iconic Board and are required to have an exercise price no less than the closing market price of Iconic's shares on the trading day immediately preceding the day on which Iconic announces the grant of options (or, if the grant is not announced, the closing market price prevailing on the day that the option is granted), less the applicable discount, if any, permitted by the policies of the Exchange and approved by the Iconic Board. Pursuant to the Plan, the Iconic Board may from time to time authorize the issue of options to directors, officers, employees and consultants of Iconic and its subsidiaries or employees of companies providing management or consulting services to Iconic or its subsidiaries. The maximum number of common shares which may be issued pursuant to options previously granted and those granted under the Old Stock Option Plan will be 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed (without disinterested shareholder approval) 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Old Stock Option Plan contains no vesting requirements, but permits the Iconic Board to specify a vesting schedule in its discretion.

The Old Stock Option Plan also contains the following provisions:

1. If a change of control (as defined in the Old Stock Option Plan) occurs, or if Iconic is subject to a take-over bid, all shares subject to stock options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder. The Iconic Board may also accelerate the expiry date of outstanding stock options in connection with a take-over bid.

2. The Old Stock Option Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of Iconic become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to Shareholders, or the exchange with Shareholders, of securities of Iconic or securities of another company.

3. On the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by Iconic other than for cause, then all vested options held by such optionee will expire at the earlier of: (i) the expiry date of such options; and (ii) the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee ceases its office, employment or engagement with Iconic.

4. If pursuant to the operation of an adjustment provision of the Old Stock Option Plan, an optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the optionee's options under the Old Stock Option Plan (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the expiry date of the Subject Options; (ii) if the optionee does not become an eligible person in respect of the New Company, the date that the Subject Options expire pursuant to the applicable provisions of the Old Stock Option Plan relating to expiration of options in cases of death, disability or termination of employment discussed in the preceding paragraph above (the "**Termination Provisions**"); (iii) if the optionee becomes an eligible person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option Old Stock Option Plan that correspond to the Termination Provisions; and (iv) the date that is two (2) years after the optionee

ceases to be an eligible person in respect of the New Company or such shorter period as determined by the Iconic Directors.

In accordance with good corporate governance practices and as recommended by National Policy 51-201 *Disclosure Standards*, Iconic imposes black-out periods restricting the trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the Iconic Board. In order to ensure that holders of outstanding stock options are not prejudiced by the imposition of such black-out periods, any outstanding stock options with an expiry date occurring during a management imposed black-out period or within five days thereafter will be automatically extended to a date that is 10 trading days following the end of the black-out period.

As described under "*Business of the Meeting- Ratification and Approval of Stock Option Plan*", pursuant to the amendment of TSXV Policy 4.4, Iconic adopted the New Stock Option Plan, which was conditionally approved by the TSXV, subject to shareholder approval.

Employment, Consulting and Management Agreements

Iconic has not entered into any agreements or arrangements under which compensation is provided to any NEOs or directors or any persons providing services typically provided by a director or NEO, and does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of Iconic or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

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

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

Compensation Philosophy

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

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

Under Iconic'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 executive officer or director.

Iconic has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of Iconic's development and the small size of its specialized management team allow

frequent communication and constant management decisions in the interest of developing Shareholder value as a primary goal.

The Iconic Board believes that the compensation policies and practices of Iconic do not encourage executive officers to take unnecessary or excessive risk; however, the Iconic Board intends to review from time to time and at least once annually, the risks, if any, associated with Iconic's compensation policies and practices at such time. Implicit in the Iconic Board's mandate is that Iconic's policies and practices respecting compensation, including those applicable to Iconic's executives, be designed in a manner which is in the best interests of Iconic and Shareholders and risk implications is one of many considerations which are taken into account in such design.

Compensation Components

The independent members of the Iconic Board have implemented two levels of compensation to align the interests of the Named Executive Officers with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the may award NEOs long-term incentives in the form of stock options. 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 Named Executive Officers is reviewed and set annually by the independent members of the Iconic Board. The salary review for each NEO is based on an assessment of factors such as:

(a) current competitive market conditions;

(b) level of responsibility and importance of position within Iconic; and

(c) 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 independent members of the Iconic Board perform an annual assessment of the compensation of all executive officer compensation levels and then sets the base salaries or consulting fees of the NEOs.

Long-Term Compensation

Long-term compensation is paid to NEOs in the form of stock option grants.

Iconic has established the Old Stock Option Plan to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants. The Iconic Board believes that the Old Stock Option Plan aligns the interests of Named Executive Officers with the interests of Shareholders by linking a component of executive compensation to the longer term performance of the common shares.

The Old Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of Iconic. In determining the number of options to be granted to the executive officers, the Iconic Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and closely align the interests of the executive officers with the interests of shareholders.

The Iconic Board makes these determinations subject to and in accordance with the provision of the Old Stock Option Plan.

There were no actions, decisions or policies made since September 1, 2020 that would affect a reader's understanding of NEO compensation.

Pension Plan Benefits

Iconic does not have any pension or retirement plan which is applicable to the NEOs or directors. Iconic has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of Iconic, in connection with or related to the retirement, termination or resignation of such person, and Iconic has provided no compensation to any such person as a result of a change of control of Iconic.

Securities Authorized For Issuance under Equity Compensation Plans

The following table sets out details of all Iconic's equity compensation plans as of August 31, 2022, being the end of Iconic's most recently completed financial year. Iconic's equity compensation plans consist of the Old Stock Option Plan, and the New Stock Option Plan.

Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)**
Equity compensation plans approved by Securityholders	8,000,000	$0.11	5,023,706
Equity compensation plans not approved by Securityholders	Nil	Nil	Nil
TOTAL:	8,000,000	$0.11	5,023,706

THE ARRANGEMENT

Purpose of the Arrangement

The purpose of the Arrangement is to transfer the 50% interest in the Bonnie Claire Lithium Project located in Nye Country, Nevada, held by Iconic to Nevada Lithium. Pursuant to the Arrangement, Iconic will spin-out to its shareholders, and Nevada Lithium will acquire, by way of a plan of arrangement under the BCBCA, Iconic's current 50% interest in the Bonnie Claire Lithium Project. Following completion of the Arrangement, the shareholders of Iconic MergeCo (as a group) and the shareholders of Nevada Lithium (as a group) will each hold 50% of the issued and outstanding shares of the Nevada Lithium Shares, on a non-diluted basis (after giving effect to the debt settlements to be completed by Nevada Lithium, but prior to giving effect to the Nevada Lithium Financing).

The description of the Arrangement in this section is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Appendix "B" hereto and the full text of the Arrangement Agreement, which is available on SEDAR under Iconic's profile. In the event of any inconsistency between the descriptions of the Arrangement, the Plan of Arrangement or the terms of the Arrangement Agreement contained herein and the terms of the Plan of Arrangement or the Arrangement Agreement, the Plan of Arrangement and the Arrangement Agreement, as applicable, shall govern.

Principal Steps of the Arrangement

The Arrangement Agreement establishes the Plan of Arrangement, which provides (among other things) for the general steps set out in "*Summary – Steps in the Arrangement*" to occur and be deemed to occur without further act or formality commencing at the Effective Time, but in the order and with the timing set out in the Plan of

Arrangement.

New Articles

The Board has determined that it would be appropriate and in the best interests of the Corporation to replace its current Articles in their entirety with the New Articles in the course of completing the Plan of Arrangement, in order to bring the Articles in line with the current provisions of the BCBCA, *Securities Transfer Act*, SBC 2007, Chapter 10 (the "**Securities Transfer Act**") and good corporate governance policies. The adoption of the New Articles will ensure that Iconic's Articles are up to date with the current legislation and standard practices with respect to the management and administration of a reporting issuer.

The following is a summary of the material differences between the Articles and the New Articles, which is qualified in its entirety by the full text of the New Articles.

1. provide that if the shares of which the shareholder is the registered owner are uncertified shares within the meaning of the BCBCA, such shareholders are not included within the class of shareholders who are, otherwise, entitled without charge to certificate and acknowledgement. Currently, there is no equivalent exception in the Articles;

2. provide that if a person entitled to a share certificate or a non-transferable written acknowledgement of a shareholders' right to obtain a share certificate claims that the share certificate or acknowledgement has been lost, stolen or destroyed, the Company may refuse to issue a new share certificate or acknowledgement if the Company has notice that the share certificate or acknowledgement has been acquired by a protected purchaser, as that term is defined in the Securities Transfer Act and states that a such claimant may not assert against the Company a claim for a new share certificate where a share certificate has been lost, stolen or apparently destroyed if that claimant fails to notify the Company of that fact within a reasonable time after that claimant has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, theft or apparent destruction of the share certificate. This is required under the Securities Transfer Act and the BCBCA; however, there is no equivalent provision in the Articles currently;

3. permit the Company or its transfer agent to require any further evidence necessary to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and the transfer is rightful or to a protected purchaser. The New Articles further require that all the preconditions for a transfer of a share under the Securities Transfer Act have been met and the Company is required under the Securities Transfer Act to register the Transfer;

4. permit the Company to waive any of the requirements with regards to registering transfers;

5. provide that the transfer agent may approve an alternative form of instrument of transfer;

6. provide that the legal personal representative of a shareholder must provide appropriate evidence of appointment or incumbency within the meaning of Section 87 of the Securities Transfer Act. It further provides that Article 6.2 of the New Articles does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy;

7. provide that the Company will send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least 21 days before the meeting, if the Company is a public company at that time, or 10 days, otherwise;

8. remove the right to request an electronic copy of the documents in connection with a special business at meetings of shareholders;

9. provide that the chair of any meeting of shareholders may determine the validity of the proxy deposited for use at the meeting of the shareholders and any such determination made in good faith will be final, conclusive and binding upon such meeting;

10. include advance notice provisions, establishing a framework for advance notice of nominations of directors by shareholders of the Company. The purpose of this policy is to provide shareholders, directors and management of the Company with direction on nomination of directions. The advance notice policy is the framework by which the Company seeks to fix a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and set forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form;

11. clarify that attendance at a meeting of directors by a director or alternate director is a waiver of notice of the meeting by that director or alternate director unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called; and

12. clarify that the Company will indemnify an eligible party against all eligible penalties.

Background to the Arrangement

The Arrangement is the result of arm's length negotiations conducted among representatives of Nevada Lithium and Iconic, and their respective financial and legal advisors. The Arrangement is the culmination of management's ongoing efforts to seek and evaluate strategic and business opportunities by Iconic. See "*Summary – Background to the Arrangement*".

Recommendation of the Board of Directors

After thorough review and analysis, the Iconic Board has adopted the recommendation of the Special Committee and has unanimously determined that the Arrangement is in the best interests of Iconic and that the Arrangement is fair, from a financial point of view, to the Shareholders. Accordingly, THE ICONIC BOARD HAS UNANIMOUSLY APPROVED (THE TERMS OF THE ARRANGEMENT AND RECOMMENDS THAT YOU VOTE FOR THE ARRANGEMENT AT THE MEETING FOR THE REASONS SET FORTH HEREIN.

In arriving at its conclusion, the Iconic Board considered the following, among other matters:

1. information with respect to the financial condition, business and operations, on both a historical and prospective basis, of both Nevada Lithium and Iconic;

2. the terms of the Arrangement will result in holders of Iconic Shares to gain an interest in the assets currently held by Nevada Lithium, through each Shareholder's respective ownership of Nevada Lithium Shares;

3. information provided by Nevada Lithium with respect to its operations;

4. current industry, economic and market conditions and trends;

5. the procedures by which the Arrangement is to be approved, including the requirement for approval by special resolution of the Shareholders and Minority Approval at the Meeting and by the Court after a hearing at which fairness will be considered;

6. the availability of rights of dissent to Shareholders with respect to the Arrangement;

7. the Fairness Opinion;

8. the terms and conditions of the Arrangement Agreement do not prevent an unsolicited third party from making a proposal or preclude the Iconic Board from considering and acting on such a proposal, provided Iconic complies with the terms of the Arrangement Agreement (including payment of the Termination Payment in certain circumstances);

9. the reasons for the Arrangement set forth under "*Reasons for the Arrangement*" below; and

10. the historical financing efforts of Iconic and the availability of future funding.

The Iconic Board also identified and considered disadvantages associated with the Arrangement, including that the Shareholders, after the Arrangement, will be subject to:

1. the risk factors applicable to Nevada Lithium; and

2. the possibility that there may be adverse tax consequences to holders of Iconic Shares. See "*Certain Canadian Federal Income Tax Considerations*".

The foregoing summary of the information and factors considered by the Iconic Board is not intended to be exhaustive. In view of the variety of factors considered in connection with its evaluation of the Arrangement, the Iconic Board did not find it practicable to quantify or otherwise assign relative weights to the specific factors in reaching its determination as to the fairness of the Arrangement. The Iconic Board's recommendation was made after considering all of the above-noted factors and in light of the Iconic Board's knowledge of the business, financial condition and prospects of Iconic and Nevada Lithium, and was also based on the advice of external legal and financial advisors engaged by Iconic. In addition, individual members of the Iconic Board may have assigned different weights to different factors.

Reasons for the Arrangement

The Iconic Board has reviewed and considered a variety of information, as outlined above in "*Recommendations of the Board of Directors*" and considered a number of factors relating to the Arrangement with the benefit of advice from Iconic's senior management and its financial and legal advisors. See "*Summary – Reasons for the Arrangement*".

Fairness Opinion

Evans & Evans and Conclusions

The Iconic Board retained Evans & Evans, which has provided advice and an opinion to the Special Committee and the Iconic Board in respect of the fairness of the terms of the Arrangement, from a financial point of view, to the Shareholders.

Evans & Evans is boutique investment banking firm offering a range of services including valuations of public and private companies, fairness opinions, due diligence, capital formation assistance and mergers and acquisition advice.

The Fairness Opinion preparation was carried out by Jennifer Lucas, managing partner of Evans & Evans and reviewed by Michael Evans, the principal.

Ms. Jennifer Lucas, MBA, CBV, ASA, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions. Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), and a Master's in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business

Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans Inc. in 1988. For the past 37 years, he has been extensively involved in the financial services and managements consulting fields in Vancouver, where he was Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of over 3,000 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes. Mr. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); and a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; and the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("**CICBV**") and the American Society of Appraisers ("**ASA**").

Evans & Evans delivered the written Fairness Opinion, which concludes that, as of March 27, 2023, based upon and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by Securityholders pursuant to the Arrangement is fair, from a financial standpoint, to the Securityholders.

The Fairness Opinion, which sets forth the assumptions made, matters considered and limitations on the review undertaken in connection with the opinion is attached to this Circular as Appendix "D". Shareholders are encouraged to and should read the Fairness Opinion in its entirety. In the event of any inconsistency between the descriptions of the Fairness Opinion contained herein and the Fairness Opinion attached to this Circular as Appendix "D", the Fairness Opinion, shall govern.

Neither Evans & Evans nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (British Columbia)) of Iconic or Nevada Lithium or any of their respective associates or affiliates. Evans & Evans was paid a fixed fee upon delivery of the Fairness Opinion to the Iconic Board, which was not contingent upon completion of the Arrangement.

Evans & Evans has consented to the inclusion in this Circular of the Fairness Opinion, together with the summary thereof herein, and other information relating to the Fairness Opinion. The Fairness Opinion was provided to the Iconic Board for their exclusive use only in considering the Arrangement and may not be relied upon by any other person or for any other purpose or published or disclosed to any other person, relied upon by any other person or used for any other purpose without Evans & Evans's written consent.

Qualifications regarding Fairness Opinion

The Fairness Opinion addresses only the fairness of the Consideration due under the Arrangement from a financial point of view and is not and should not be construed as a valuation of Iconic or Nevada Lithium or any of their respective assets or securities or a recommendation to any Shareholder as to how to vote on the Arrangement Resolution. The Fairness Opinion only speaks to the fairness of the Consideration, from a financial point of view, to the Securityholders and does not address any other aspect of the Arrangement or any related transaction, including any tax consequences of the Arrangement to Iconic or the Securityholders. The Fairness Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available to Iconic or the underlying business decision of Iconic to effect the Arrangement. The Fairness Opinion was one of a number of factors taken into consideration by the Iconic Board in making their determination to recommend that Shareholders vote in favour of the Arrangement.

Considerations of Financial Advisors

In connection with rendering the Fairness Opinion, Evans & Evans, among other things, (i) reviewed and analyzed the Arrangement Agreement, the terms of the Arrangement and related publicly available documents; (ii) reviewed and analyzed certain publicly available financial statements and other information of Nevada Lithium and Iconic; (iii) performed a comparison of the multiples implied under the terms of the Arrangement to an analysis of recent

precedent transactions; and (iv) performed a comparison of the consideration payable under the terms of the Arrangement to the recent trading levels of the Nevada Lithium Shares and the Iconic Shares.

Evans & Evans has assumed and relied upon, without independent verification, the completeness, accuracy and fair presentation of all of the information (financial or otherwise) data, documents, opinions, appraisals, valuations or other information and materials of whatsoever nature or kind reviewed by Evans & Evans and all information respecting the Arrangement, Nevada Lithium, Iconic and their respective subsidiaries, if any, obtained from public sources and from senior management of Nevada Lithium and Iconic.

Approval of the Arrangement Resolution

At the Meeting, the Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix "A" to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Arrangement Resolution must be approved by at least two-thirds of the votes cast on the Arrangement Resolution by the Shareholders, present in person or represented by proxy, at the Meeting.

Additionally, pursuant to MI 61-101, the Arrangement Resolution must be approved by at least a majority of the votes cast by the Minority Shareholders present in person or represented by proxy at the Meeting.

Should Shareholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed, and in certain circumstances Iconic may become obligated to pay the Termination Payment. See *"The Arrangement Agreement –Termination Fee"*.

The Iconic Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement and recommends that the Shareholders vote FOR the Arrangement Resolution. See "*The Arrangement — Recommendation of the Board of Directors*" above.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Iconic Board, without further notice to or approval of the Shareholders, subject to the terms of the Arrangement, to amend the Arrangement Agreement or to decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA.

Court Approval of the Arrangement

The Arrangement requires Court approval under the BCBCA.

Interim Order

On April 26, 2023, Iconic obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix "C" to this Circular. At the Interim Order, the application submitted to the Court informed the Court that the Court's approval of the Arrangement (including the fairness thereof) will form a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants to be issued to Securityholders in exchange for their Iconic Shares, Iconic Options and Iconic Warrants, as applicable, pursuant to the Arrangement.

Final Order

Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, Iconic intends to make an application to the Court for the Final Order.

Iconic intends to apply to the Court for the Final Order at the Court, located at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time), or so soon thereafter as counsel may be heard, on May 31, 2023, or any other date and time as the Court may direct. Any security holder or creditor of Iconic has the right to appear, be heard and present evidence or arguments, provided that such securityholder or creditor files and serves a response to

petition no later than 4:00 p.m. (Vancouver time) on May 24, 2023 along with any other documents required, all as set out in the Interim Order and Notice of Petition, the text of which are set out in Appendix "C" and Appendix "E" to this Circular, respectively, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the adjournment.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Iconic or Nevada Lithium may determine not to proceed with the Arrangement.

The Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants to be issued and exchanged pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions provided under the securities laws of each state of the United States in which Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Exchange Shares to be issued to Shareholders, the Iconic Replacement Warrants to be issued to Warrantholders and the Iconic Replacement Options to be issued to Optionholders pursuant to the Arrangement will not require registration under the U.S. Securities Act. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance and exchange of Exchange Shares, Iconic Replacement Options and Iconic Replacement Warrants pursuant to the Arrangement. See "*Regulatory, Stock Exchange and Securities Law Matters – United States Securities Law Matters*" below.

Please see the Notice of Petition, attached as Appendix "E" to this Circular, with respect to the hearing of the application for the Final Order for further information on participating or presenting evidence at the hearing for the Final Order. The Final Order is not effective until filed with the Registrar, and the Final Order will only be filed when all other conditions to closing have been met.

Completion of the Arrangement

The Arrangement will become effective at 12:01 a.m. on the date upon which the filings required under the BCBCA have been filed with the Registrar, or such other time as the Parties agree to in writing before the Effective Date. Completion of the Arrangement is expected to occur on or about June 19, 2023; however, it is possible that completion may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a timely basis, but in no event shall completion of the Arrangement occur later than the Outside Date, unless extended by mutual agreement between Iconic and Nevada Lithium in accordance with the terms of the Arrangement Agreement.

Procedure for Exchange of Iconic Securities

At the time of sending this Circular to each Shareholder, Iconic is also sending the Letter of Transmittal to each Registered Shareholder. The Letter of Transmittal is for use by Registered Shareholders only and is not to be used by Non-Registered Holders. Non-Registered Holders should contact their broker or other intermediary for instructions and assistance in receiving the Nevada Lithium Shares in respect of their Iconic Shares.

The Letter of Transmittal contains complete instructions with respect to the deposit of certificates representing Iconic Shares with the Depositary at its offices in Toronto, Ontario in order to receive certificates and/or DRS

transaction advice representing Iconic New Common Shares and Nevada Lithium Shares to which they are entitled under the Arrangement. **Registered Shareholders should read and follow these instructions.**

The information below is a summary only and is subject to and qualified in its entirety by the Plan of Arrangement. For further details of procedures, see also "Article 3- Arrangement" and "Article 5 – Certificates" of the Plan of Arrangement, which is attached as Appendix "B" hereto.

Letter of Transmittal

Registered Shareholders are requested to tender to the Depositary any share certificates representing their Iconic Shares along with the duly completed Letter of Transmittal. Within three (3) Business Days after the Effective Date, the Depositary will forward to each Registered Shareholder that submitted an effective Letter of Transmittal to the Depositary, together with the certificate or certificates representing the Iconic Shares held by such Shareholder immediately prior to the Effective Date, the certificates and/or DRS advices representing the Iconic New Common Shares and Nevada Lithium Shares to which the Registered Shareholder is entitled under the Arrangement, to be sent to or at the direction of such Shareholder. Certificates and/or DRS advices representing the Iconic New Common Shares and Nevada Lithium Shares will be registered in such name or names as directed in the Letter of Transmittal, will be either (i) sent to the address or addresses as such Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the former Shareholder in the Letter of Transmittal.

A Registered Shareholder that does not submit an effective Letter of Transmittal prior to the Effective Date may take delivery of the certificates and/or DRS advices representing the Iconic New Common Shares and Nevada Lithium Shares to which such Shareholder is entitled pursuant to the Arrangement, by delivering the certificate(s) representing Iconic Shares formerly held by it to the Depositary at the office indicated in the Letter of Transmittal at any time prior to the second anniversary of the Effective Date. Such certificates must be accompanied by a duly completed Letter of Transmittal, together with such other documents as the Depositary may require. Certificates and/or DRS advices representing the Iconic New Common Shares and Nevada Lithium Shares will be registered in such name or names as directed in the Letter of Transmittal, will be either (i) sent to the address or addresses as such Shareholder directed in its Letter of Transmittal or (ii) made available for pick up at the office of the Depositary in accordance with the instructions of the Registered Shareholder in the Letter of Transmittal, as promptly as possible following receipt by the Depositary of the required certificates and documents.

If any certificate, which immediately before the Effective Time represented one or more outstanding Iconic Shares in respect of which, pursuant to the Arrangement, that was exchanged for Exchange Shares, is lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the Holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, certificates and/or DRS advices representing Iconic New Common Shares and Nevada Lithium Shares to which such Registered Shareholder is entitled pursuant to the Arrangement. When authorizing delivery of certificates and/or DRS advices representing Iconic New Common Shares and Nevada Lithium Shares that a former Shareholder is entitled to receive in exchange for any lost, stolen or destroyed certificate, such former holders to whom certificates are to be delivered will be required, as a condition precedent to the delivery thereof, to give a bond satisfactory to Iconic and the Depositary in such amount as Iconic and the Depositary may direct or otherwise indemnify Iconic and the Depositary in a manner satisfactory to them, against any claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

A Registered Shareholder must deliver to the Depositary at the office listed in the Letter of Transmittal:

(a) the certificates representing their Iconic Shares;

(b) a Letter of Transmittal in the form accompanying this Circular, or a manually executed photocopy thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and

(c) any other relevant documents required by the instructions set out in the Letter of Transmittal.

Except as otherwise instructed in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal need not be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered Holder of the certificate(s) deposited therewith, the certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered Holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

No Fractional Shares to be Issued

No fractional Nevada Lithium Shares shall be issued to any former Shareholder. The number of Nevada Lithium Shares to be issued to a former Shareholder, shall be rounded down to the nearest whole Nevada Lithium Share and such former Shareholder, shall not be entitled to any compensation in respect of such fractional Nevada Lithium Share.

Withholding Rights

Pursuant to the terms of the Plan of Arrangement, Iconic, Nevada Lithium and the Depositary will be entitled to deduct and withhold, from any amounts payable or otherwise deliverable to any person under the Plan of Arrangement and from all dividends or other distributions otherwise payable to any former Iconic Shareholder, such amounts as Iconic, Nevada Lithium or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended. Without limiting the foregoing, any statutorily required withholding obligation with regard to any former Iconic Shareholders, or any other person pursuant to the Plan of Arrangement may be satisfied by selling on such person's behalf a portion of the shares to be delivered. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to such person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. Pursuant to the terms of the Plan of Arrangement, Iconic, Nevada Lithium and the Depositary are authorized to sell or otherwise dispose of such portion of any share or other security otherwise issuable to such person as is necessary to provide sufficient funds to Iconic, Nevada Lithium or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and Iconic, Nevada Lithium and the Depositary shall notify such person thereof and remit the applicable portion of the net proceeds of such sale to the appropriate taxing authority. Notwithstanding the foregoing, Iconic, and Nevada Lithium, as applicable, shall not withhold shares where such person to whom such shares would otherwise be delivered has made arrangements to satisfy any withholding taxes, in advance, to the satisfaction of Iconic and Nevada Lithium, as applicable.

Cancellation of Rights after Six Years

Any certificate which immediately prior to the Effective Time represented outstanding Iconic Shares and which has not been surrendered, with a duly completed Letter of Transmittal and all other documents required by the Depositary, on or before the date that is six (6) years after the Effective Date, will cease to represent any claim for Iconic New Common Shares or Nevada Lithium Shares or any other claim against or interest of any kind or nature in Nevada Lithium or Amalco. **Accordingly, former Shareholders who do not deposit with the Depositary a duly completed Letter of Transmittal, and certificates representing their Iconic Shares on or before the date that is six (6) years after the Effective Date will not receive Iconic New Common Shares and Nevada Lithium Shares or any other consideration in exchange therefor and will not own any interest in Iconic, Amalco or Nevada Lithium, and such former Shareholders will not be paid any compensation.**

Certificates for Iconic Replacement Warrants and Iconic Replacement Options

After the Effective Date, certificates formerly representing Iconic Warrants and Iconic Replacement Options will be deemed to represent the Iconic Replacement Warrants and Iconic Replacement Options, respectively, and no certificates will otherwise be issued for the Iconic Replacement Warrants and Iconic Replacement Options.

REGULATORY, STOCK EXCHANGE AND SECURITIES LAW MATTERS

Stock Exchange Approvals

The Iconic Shares are listed and posted for trading on the TSXV and the Nevada Lithium Shares are listed and posted for trading on the CSE. It is a condition of the Arrangement that Nevada Lithium shall have made all necessary filings for the listing of the Nevada Lithium Shares comprising the Consideration on the CSE. Listing will be subject to Nevada Lithium fulfilling the requirements of the CSE.

It is a condition of the Arrangement that the TSXV will have conditionally accepted for filing all transactions of Iconic contemplated herein or necessary to complete the Arrangement, subject only to compliance with the customary conditions of the TSXV.

Regulatory Matters

Other than the Final Order and the conditional approval of the TSXV, Iconic is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Iconic currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date. Subject to receipt of the approval of the Shareholders at the Meeting, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Effective Date is expected to be on or about June 19, 2023.

Canadian Securities Law Matters

Each Shareholder is urged to consult such Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Nevada Lithium Shares.

Status under Canadian Securities Laws

Iconic is a reporting issuer in the provinces of British Columbia, Alberta and Quebec. The Iconic Shares currently trade on the TSXV. After the Arrangement, the Iconic New Common Shares will continue to be listed on the TSXV. Nevada Lithium is a reporting issuer in the provinces of British Columbia, Alberta, and Ontario. After the Arrangement, the Nevada Lithium Shares will continue to be listed on the CSE.

Distribution and Resale of Nevada Lithium Shares under Canadian Securities Laws

The issuance and distribution of the Iconic MergeCo Shares and Nevada Lithium Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The Nevada Lithium Shares issuable pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that: (i) the trade is not a "control distribution" as defined in National Instrument 45-102 "Resale of Securities" of the CSA; (ii) no unusual effort is made to prepare the market or to create a demand for the Nevada Lithium Shares; (iii) no extraordinary commission or consideration is paid to a person in respect of such sale; and (iv) if the selling security holder is an insider or officer of Nevada Lithium, the selling security holder has no reasonable grounds to believe that Nevada Lithium is in default of applicable Canadian securities laws.

Shareholders, including Shareholders residing elsewhere than in Canada, are urged to consult their legal advisors to determine the extent of all applicable resale provisions.

Disclosure under Multilateral Instrument 61-101

As a reporting issuer in the provinces of British Columbia, Alberta and Quebec, Iconic is subject to the requirements of MI 61-101. Each of the Alberta and Quebec securities commissions have adopted MI 61-101 which governs transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors.

In assessing whether the Arrangement could be considered to be a business combination, Iconic reviewed all benefits or payments which related parties of Iconic are entitled to receive, directly or indirectly, as a consequence of the Arrangement, in order to determine whether any constituted a Collateral Benefit and/or a connected transaction.

For these purposes, Iconic has not identified any related parties. Pursuant to MI 61-101, if a transaction is a Business Combination, a formal valuation and Minority Approval of the Arrangement may be required. Iconic has not received any bona fide offers from other third parties during the 24 months prior to the Arrangement Agreement.

MI 61-101 requires that Iconic obtain Minority Approval for the Arrangement from holders of every class of affected securities, in each case voting separately as a class. The only outstanding classes of affected securities of Iconic are Iconic Shares. As a result, at the Meeting, Iconic shall seek the approval of the Arrangement Resolution from a majority of the votes cast by the Minority Shareholders, present in person or by proxy at the Meeting.

Background to the Arrangement

See "*The Arrangement – Background to the Arrangement*".

Prior Valuations

No "prior valuation" (as such term is defined in MI 61-101) relating to the subject of the Arrangement or otherwise relevant to the Arrangement has been made in the 24 months preceding the date of this Circular, the existence of which is known after reasonable inquiry, to Iconic or to any director or senior officer of Iconic.

Board Review Process

See "*The Arrangement – Background to the Arrangement*".

Valuation Exemption

Section 4.3 of MI 61-101 provides exemptions from the formal valuation requirements, and Iconic qualifies for the exemption set out in Section 4.4(1)(a). As a result, a formal valuation is not required.

Minority Shareholder Approval

Pursuant to MI 61-101, in determining whether Minority Approval for the Arrangement has been obtained, Iconic is required to exclude the votes attached to the Iconic Shares beneficially owned or controlled by: (i) Iconic, if any; (ii) an Interested Party; (iii) a related party of an Interested Party; or (iv) a joint actor with a person referred to in (ii) or (iii) above. Persons who receive a Collateral Benefit or are parties to a connected transaction, as defined in MI 61-101, may be an Interested Party. This approval is in addition to the requirement that the Arrangement Resolution must be approved by not less than 66 2/3% of the votes cast by the Shareholders that vote in person or by proxy at the Meeting.

Richard Kern is an Interested Party as a result of his proposed appointment as Chief Operating Officer of Nevada Lithium upon completion of the Arrangement, which constitutes a Collateral Benefit in relation to, and being a party

to a connected transaction to, the Arrangement, as described above. Richard Kern holds, directly and indirectly, 9,390,719 Iconic Shares representing 7.21% of the outstanding Iconic Shares, as well as 1,000,000 Iconic Options, representing 7.92% of the outstanding Iconic Shares on a partially diluted basis.

The votes attaching to Iconic Shares beneficially owned, or over which control or direction is exercised, by the Excluded Person will be excluded in determining whether Minority Approval of the Arrangement Resolution has been obtained.

As a result, Iconic has determined that the votes attached to 9,390,719 Iconic Shares, held directly and indirectly, in aggregate by Richard Kern must be excluded from voting on the Arrangement Resolution to be approved by the Minority Shareholders voting in person or by proxy at the Meeting. The Excluded Person may still vote on the Arrangement Resolution for the purpose of obtaining the 66 2/3% approval as required by the BCBCA.

Form 62-104F2 Disclosure

Section 4.2(3) of MI 61-101 requires that the information circular sent to shareholders in connection with the meeting at which minority approval of a business combination is sought, must include the disclosure required by Form 62- 104F2 *Issuer Bid Circular* of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, to the extent applicable and with the necessary modifications. Iconic has determined that the following items of Form 62-104F2 are applicable to the Arrangement.

Consideration

See the heading "*Arrangement*".

Purpose of the Arrangement

See the heading "*The Arrangement – Purpose of the Arrangement*" and "*The Arrangement – Reasons for the Arrangement*".

Trading of the Securities to be Acquired

The Nevada Lithium Shares are listed for trading on the CSE under the symbol "NVLH" and on the QTCQB Market under the trading symbol "NVLHF". See the heading "*Stock Exchange Price*" in Appendix "G".

Ownership of the Securities of Iconic

To the knowledge of Iconic, after reasonable inquiry, the following table indicates that as at the Record Date, the number of securities of Iconic beneficially owned or over which control or direction is exercised by each director and officer of Iconic and, after reasonably inquiry by: (i) each associate or affiliate of an insider of Iconic; (ii) each associate or affiliate of Iconic; (iii) an insider of Iconic (other than a director of officer of Iconic); and (iv) each person acting jointly or in concert with Iconic.

Name	Relationship with Company	Common Shares		Options		Warrants	
		Number	Percentage of Issued and Outstanding[(1)]	Number	Percentage of Issued and Outstanding[(2)]	Number	Percentage of Issued and Outstanding[(3)]
Richard Kern	President, CEO and director	9,390,719 [(4)]	7.21%	1,000,000	12.5%	Nil	N/A
Huitt Tracey	Director	Nil	N/A	250,000	3.13%	Nil	N/A

Jurgen Wolf	Director	Nil	N/A	250,000	3.13%	Nil	N/A
Keturah Nathe	Director	1,275,000	0.98%	1,000,000	12.5%	Nil	N/A
Richard Barnett	CFO	2,178,750	1.67%	500,000	6.25%	Nil	N/A

Notes:
(1) Based on 130,237,062 Common Shares issued and outstanding as of April 19, 2023.
(2) As of April 19, 2023, there were 8,000,000 options of the Company issued and outstanding.
(3) As of April 19, 2023, there were nil Warrants issued and outstanding.
(4) Of which 50,000 Common Shares are held by Minquest Inc., a private company beneficially wholly owned and controlled by Richard Kern

Commitments to Acquire Securities of Iconic

Iconic has no agreements, commitments or understandings to acquire securities of Iconic. To the knowledge of Iconic, after reasonable inquiry, no person named under the heading "*Certain Regulatory and Other Matters Relating to the Acquisition – Form 62-104F2 Disclosure – Ownership of Securities of the Company*" has any agreement, commitment or understanding to acquire securities of Iconic, other than to acquire Iconic Shares pursuant to the exercise of Iconic Options or Iconic Warrants held by such persons.

Acceptance of the Arrangement

All of the directors and officer of Iconic and their respective associates and affiliates as set forth under the heading "*Certain Regulatory and Other Matters Relating to the Acquisition – Form 62-104F2 Disclosure – Ownership of Securities of the Company*" entitled to vote on the Arrangement and who hold approximately 9.86% of the issued and outstanding Iconic Shares have indicated a present intention to vote in favor of the Arrangement Resolution.

Richard Kern is an Interested Party as a result of receiving a Collateral Benefit in relation to, and being a party to a connected transaction to, the Arrangement, as described above. Richard Kern holds, directly and indirectly, 9,390,719 Iconic Shares representing 7.21% of the outstanding Iconic Shares, as well as 1,000,000 Iconic Options, representing 7.92% of the outstanding Iconic Shares on a partially diluted basis. In determining Minority Approval for the Arrangement Resolution under MI 61-101, the votes of any Iconic Shares owned by an Interested Party and their related parties must be excluded from the approval of the Arrangement Resolution.

As a result, Iconic has determined that the votes attached to 9,390,719 Iconic Shares, held directly and indirectly, in aggregate by Richard Kern must be excluded from voting on the Arrangement Resolution to be approved by the Minority Shareholders voting in person or by proxy at the Meeting. The Excluded Person may still vote on the Arrangement Resolution for the purpose of obtaining the 66 2/3% approval as required by the BCBCA.

See "*The Arrangement – Background to the Arrangement*".

Material Changes in the Affairs of Iconic

Other than as disclosed herein, there are no proposals or plans for material changes in the affairs of Iconic.

Previous Purchases and Sales

Other than securities purchased or sold pursuant to the exercise of stock options, warrants and conversion rights, Iconic did not purchase or sell any securities in the 12 months preceding the Arrangement Agreement.

Financial Statements

A copy of Iconic's most recent financial statements are currently available on SEDAR at www.sedar.com**.**

Valuation

Pursuant to MI 61-101, if a transaction is a Business Combination, a formal valuation and Minority Approval of the Arrangement may be required.

Where an issuer is listed or quoted on the TSXV and no other stock exchange outside of Canada and the United States, MI 61-101 provides an exemption to the general requirement to obtain a valuation for a transaction that is a Business Combination. Iconic qualifies for the exemption set out in Section 4.4(1)(a) of MI 61-101. As a result, a formal valuation is not required. No formal valuations of Iconic have been made in the last 24 months, to the knowledge of Iconic, the Iconic Board or Iconic management.

Securities of Iconic to be Exchanged for Others

See Article 3 – "*Arrangement*" of the Plan of Arrangement and the heading "*The Arrangement*" in this Circular.

Approval of the Arrangement

This Circular has been approved by the Iconic Board and its delivery to the Shareholders has been authorized by the directors of Iconic. See the heading "*The Arrangement*" for more information.

Dividend Policy

Iconic has not declared dividends on any of its securities in the past two years and does not intend to pay any in the foreseeable future. Any future determination to pay dividends will at the discretion of the Iconic Board and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of dividends and any other factors that the Iconic Board deems relevant.

Expenses of the Arrangement

All expenses incurred in connection with the Arrangement and the transactions contemplated thereby, shall be paid by the party incurring such expenses, provided that following the Effective Time, the balance of any payments made by Nevada Lithium for exploration expenditures under the Bonnie Claire Option Agreement, will be transferred to Nevada Lithium, net of a CAD $500,000 structuring fee and any expenses and contractual obligations of Iconic and its subsidiaries in respect of the Bonnie Claire Project arising prior to the Effective Date, including legal, contract management and other professional fees incurred by the Iconic and the its subsidiaries in connection with the Arrangement.

Solicitations

See the heading "*General Proxy Information – Solicitation of Proxies*".

Other Material Facts

There are no material facts concerning the Iconic Shares or other matter not disclosed in the Circular that has not been generally disclosed, is known to Iconic and would reasonably be expected to affect the decision of the Shareholders as to voting on the Arrangement Resolution.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Securityholders. All Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Exchange Shares, Iconic Replacement Warrants and Iconic Replacement Options received pursuant to the Arrangement complies with applicable securities legislation.

Further information applicable to U.S. Shareholders is disclosed under the heading "*Notice to U.S. Shareholders*".

The following discussion does not address the Canadian securities laws that will apply to the issue of Exchange Shares, Iconic Replacement Warrants and Iconic Replacement Options or the resale of these securities by Securityholders. Securityholders reselling their Exchange Shares, Iconic Replacement Warrants and Iconic Replacement Options must comply with Canadian securities laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The Exchange Shares, Iconic Replacement Warrants and Iconic Replacement Options to be issued and exchanged pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and are being issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof and exemptions provided under the securities laws of each state of the United States in which U.S. Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Exchange Shares, Iconic Replacement Warrants and Iconic Replacement Options to be issued and exchanged pursuant to the Arrangement.

Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of securities upon the exercise of securities that were previously issued pursuant to Section 3(a)(10) of the U.S. Securities Act. As a result, the Iconic Replacement Warrants and Iconic Replacement Options issued pursuant to the Arrangement may be exercised only pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of Iconic New Common Shares pursuant to the exercise of Iconic Replacement Warrants and Iconic Replacement Options, as applicable, Iconic may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to Iconic to the effect that the issuance of such Iconic New Common Shares does not require registration under the U.S. Securities Act or applicable state securities laws. You should consult legal counsel or your investment advisor prior to exercising the Iconic Replacement Warrants and Iconic Replacement Options.

Resales of Securities After the Effective Date

The manner in which a Securityholder may resell Exchange Shares, Iconic Replacement Warrants and Iconic Replacement Options issued to such Securityholder at the Effective Time will depend on whether such Securityholder is an "affiliate" of Nevada Lithium or Iconic after the Effective Date or was an affiliate of Nevada Lithium or Iconic, as applicable, within 90 days prior to the Effective Date. As defined in Rule 144, an "affiliate" of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Typically, persons who are executive officers, directors or principal shareholders of an issuer are considered to be its "affiliates". The United States federal resale rules applicable to Securityholders are summarized below.

<u>Non-Affiliates Before and After the Effective Time</u>

Securityholders who are not affiliates of Nevada Lithium or Iconic, as applicable, within 90 days before the Effective Date and who will not be affiliates of Nevada Lithium or Iconic, as applicable, after the Effective Date may resell the Exchange Shares, Iconic Replacement Warrants and Iconic Replacement Options, as applicable, issued to them at the Effective Time without restriction under the U.S. Securities Act.

Resales by Affiliates Pursuant to Rule 144

In general, pursuant to Rule 144, persons who are "affiliates" of Nevada Lithium or Iconic, as applicable, after the Effective Date, or were "affiliates" of Nevada Lithium or Iconic, as applicable, within 90 days prior to the Effective Date, will be entitled to sell those Exchange Shares, Iconic Replacement Warrants and Iconic Replacement Options that they receive pursuant to the Arrangement, provided that, during any three-month period, the number of such securities sold does not exceed the greater of one percent of the then-outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about Nevada Lithium or Iconic, as applicable.

Resales by Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S, "persons who are "affiliates" of Nevada Lithium or Iconic, as applicable, after the Effective Date, or were "affiliates" of Nevada Lithium or Iconic, as applicable, within 90 days prior to the Effective Date, solely by virtue of their status as an officer or director of Nevada Lithium or Iconic, as applicable, may sell their Exchange Shares, Iconic Replacement Warrants and Iconic Replacement Options outside the United States in an "offshore transaction" if none of the seller, an affiliate or any person acting on their behalf engages in "directed selling efforts" in the United States with respect to such securities and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S, an offer or sale of securities is made in an "offshore transaction" if the offer is not made to a person in the United States and either: (i) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States; or (ii) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (which would include a sale through the CSE or TSXV, as applicable), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional restrictions set forth in Rule 903 of Regulation S are applicable to sales outside the United States by a holder of Shares who is an "affiliate" of Nevada Lithium or Iconic, as applicable, after the Effective Date, or was an "affiliate" of Nevada Lithium or Iconic, as applicable, within 90 days prior to the Effective Date, other than by virtue of his or her status as an officer or director of Nevada Lithium or Iconic, as applicable.

Resales of Iconic New Common Shares Issuable Upon Exercise of Iconic Replacement Warrants and Iconic Replacement Options

The Iconic New Common Shares issuable upon the exercise of the Iconic Replacement Warrants and Iconic Replacement Options after the Effective Time by, or for the account or benefit of, a person in the United States or a U.S. Person, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act. Certificates or DRS advices representing such Iconic New Common Shares will bear a legend in connection with their status as restricted securities, and may be resold only pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, after providing an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to Iconic.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of securities issuable pursuant to the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

NONE OF THE EXCHANGE SHARES, ICONIC REPLACEMENT WARRANTS AND ICONIC REPLACEMENT OPTIONS TO WHICH SECURITYHOLDERS WILL BE ENTITLED PURSUANT TO THE ARRANGEMENT HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES OF

ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

RISK FACTORS

In evaluating the Arrangement, Shareholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information provided in this Circular, including the documents incorporated by reference herein. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Iconic, may also adversely affect trading price of the Iconic New Common Shares, the Nevada Lithium Shares and/or the businesses of Iconic and Nevada Lithium following the Arrangement. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

Risks Related to the Arrangement

The Arrangement Agreement may be terminated in certain circumstances

Each of Iconic and Nevada Lithium has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can Iconic provide any assurance, that the Arrangement Agreement will not be terminated by either Iconic or Nevada Lithium before the completion of the Arrangement.

There can be no certainty, nor can Iconic provide any assurance, that the requisite Shareholder approval of the Arrangement Resolution will be obtained

The Arrangement Resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting. There can be no certainty, nor can Iconic provide any assurance, that the requisite Shareholder approval of the Arrangement Resolution will be obtained. If such approval is not obtained and the Arrangement is not completed, the market price of the Iconic Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Iconic Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Iconic, including receipt of the Final Order. There can be no certainty, nor can Iconic provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If, for any reason, the conditions to the Arrangement are not satisfied or waived and the Arrangement is not completed, the market price of the Iconic Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Iconic Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

Iconic will incur costs even if the Arrangement is not completed and may have to pay termination fees

Certain costs related to the Arrangement, such as legal, accounting and certain advisory fees, must be paid by Iconic and Nevada Lithium even if the Arrangement is not completed. Iconic and Nevada Lithium are each liable for their own costs incurred in connection with the Arrangement. If the Arrangement is not completed, Iconic, in addition to paying its own costs, may also be required to pay Nevada Lithium the Termination Payment, which could have a Material Adverse Effect on Iconic. See "*The Arrangement Agreement – Termination Payment*".

Risks associated with a fixed Exchange Ratio

Shareholders will receive a fixed number of Nevada Lithium Shares under the Arrangement, rather than Nevada Lithium Shares with a fixed market value. Because the number of Nevada Lithium Shares to be received in respect of each Iconic MergeCo Share under the Arrangement will not be adjusted to reflect any change in the market value of the Nevada Lithium Shares or the Iconic Shares, the market value of Nevada Lithium Shares received under the Arrangement may vary significantly from the market value at the dates referenced in this Circular. If the market price of the Nevada Lithium Shares relative to the market price of Iconic MergeCo Shares increases or decreases, the value of the consideration that Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Nevada Lithium Shares relative to the market price of the Iconic MergeCo Shares on the Effective Date will not be lower than the relative market prices of such shares on the date of the Meeting. In addition, the number of Nevada Lithium Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of Iconic MergeCo Shares. Many of the factors that affect the market price of the Nevada Lithium Shares and the Iconic MergeCo Shares are beyond the control of Nevada Lithium and Iconic, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

The application of interim operating covenants may prevent Iconic from pursuing business opportunities

Pursuant to the Arrangement Agreement, Iconic has agreed to certain interim operating covenants intended to limit the scope of activities Iconic pursues, except as required or expressly authorized by the Arrangement Agreement. Consequently, it is possible that a business opportunity will arise that Iconic will not be able to pursue or undertake the opportunity due to its covenants in the Arrangement Agreement.

Iconic MergeCo and Nevada Lithium may not integrate successfully

If approved, the Arrangement will involve the integration of subsidiaries that previously operated independently. As a result, the Arrangement will present challenges to management, including the integration of the operations, systems and personnel of the two companies, and special risks, including possible unanticipated liabilities, unanticipated costs, diversion of management's attention and the loss of key employees. The difficulties management encounters in the transition and integration process could have an adverse effect on the revenues, level of expenses and operating results of Nevada Lithium following the Arrangement. As a result of these factors, it is possible that any benefits expected from the combination will not be realized.

The spin-out of the interests in the Bonnie Claire Project and related transactions consummated prior to the Amalgamation may have adverse U.S. income tax consequences to Iconic, Iconic's subsidiaries and Iconic's U.S. shareholders and an adverse effect on the operations, effective tax rate and financial condition of Iconic and its subsidiaries.

As discussed in "*The Arrangement - Purpose of the Arrangement*," pursuant to the Arrangement, Iconic will spin out to its shareholders, and Nevada Lithium will acquire, by way of a plan of arrangement under the BCBCA, Iconic's current 50% interest in the Bonnie Claire Project. As part of the spin-out transaction, (i) Bonaventure Nevada Inc. will transfer its 50% interest in the Bonnie Claire Project to Bonnie Claire Lithium Resources Corp. (the "**Transfer**"); and (ii) the Iconic Share Exchange will occur.

For U.S. income tax purposes, the Transfer is expected to be treated as (i) a distribution of the 50% interest in the Bonnie Claire Project by Bonaventure Nevada Inc. to Iconic, followed by (ii) a contribution of the 50% interest in the Bonnie Claire Project by Iconic to Iconic MergerCo, followed by (iii) a contribution of the 50% interest in the Bonnie Claire Project by Iconic MergerCo to Bonnie Claire Lithium Resources Corp. Further, for U.S. income tax purposes, the Iconic Share Exchange is expected to be treated in part as a distribution of Iconic MergeCo Shares to Iconic Shareholders.

Because Bonaventure Nevada Inc. and Bonnie Claire Lithium Resources Corp. are U.S. corporations which are subject to U.S. income tax and the Bonnie Claire Project holds and operates U.S. real property, the Transfer and the

Iconic Share Exchange will result in the recognition of gain for U.S. income tax purposes, all of which may not be offset by current year losses or loss carryforwards from prior years. The amount of gain to be recognized will depend, in part, by the value of the Bonnie Claire Project which in turn may be influenced by the price at which Nevada Lithium shares trade immediately after the consummation of the Amalgamation. In addition, the amount of current year losses that Bonaventure Nevada Inc. will incur during its current taxable year cannot be determined until the end of the year.

As a result, Iconic's results of operations and financial condition could be adversely affected by the U.S. income tax arising out of the Transfer and the Iconic Share Exchange. Further, the distribution of Iconic MergeCo Shares to U.S. shareholders of Iconic could be treated as a taxable distribution to such shareholders. **U.S. shareholders of Iconic should consult their tax advisors regarding the potential U.S. federal income tax consequences to them of the Transfer and the Iconic Share Exchange.**

If the IRS were to successfully challenge the qualification of the Amalgamation as a reorganization under Section 368(a) of the Internal Revenue Code, certain adverse tax consequences affecting the holders of Iconic shares may result

The exchange of Iconic MergeCo Shares for Nevada Lithium Shares pursuant to the Amalgamation is intended to qualify as a reorganization under Section 368(a) of the Internal Revenue Code. If the Amalgamation qualifies as a reorganization, subject to the possible application of the "passive foreign investment company" ("**PFIC**") rules described herein (see, "*Certain United States Federal Income Tax Considerations*"), the Amalgamation should result in the following U.S. federal income tax consequences: (i) no gain or loss would be recognized by a U.S. holder on the exchange of Iconic MergeCo Shares for Nevada Lithium Shares pursuant to the Amalgamation; (ii) a U.S. holder's aggregate tax basis in the Nevada Lithium Shares acquired in exchange for Iconic MergeCo Shares pursuant to the Amalgamation would be equal to such U.S. holder's aggregate tax basis in Iconic MergeCo Shares exchanged; and (iii) the holding period of a U.S. holder in the Nevada Lithium Shares acquired in exchange for Iconic MergeCo Shares pursuant to the Amalgamation would include such U.S. holder's holding period for the Iconic MergeCo Shares exchanged. No ruling from the United States Internal Revenue Service has been sought or received in connection with the Amalgamation. Accordingly, no assurance can be provided that reorganization treatment will apply to the exchange. If the Amalgamation is not treated as a reorganization, the exchange of Iconic MergeCo Shares for Nevada Lithium Shares pursuant to the Amalgamation would be treated as a taxable transaction for U.S. federal income tax purposes.

This summary is qualified in its entirety by the section entitled "*Certain United States Federal Income Tax Considerations*" and U.S. holders are encouraged to read that section and consult with their tax advisers regarding the U.S. federal income tax consequences of the Amalgamation, including the possible application of the PFIC rules to them in their particular circumstances.

Risks and Uncertainties – Iconic

Whether or not the Arrangement is completed, Iconic will continue to face many risks and uncertainties that it currently faces with respect to its business and affairs. Certain of these risk and uncertainties are identified and described in Iconic's MD&A for the financial year ended August 31, 2022, which is incorporated by reference herein.

Risks and Uncertainties – Nevada Lithium

An investment in Nevada Lithium Shares involves risk due to, among other things, the nature of Nevada Lithium's business and the volatility of mineral prices in the world market. The risks and uncertainties set out in Appendix "F" – "*Information Concerning Nevada Lithium*" to this Circular under the heading "*Risk Factors*" will remain risks for Nevada Lithium after completing the Arrangement. Certain of these risk and uncertainties are identified and described in Nevada Lithium's MD&A for the financial year ended April 30, 2022, which is available on SEDAR at www.sedar.com. Other risks not currently known to Nevada Lithium could also materially adversely affect Nevada Lithium's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to Nevada Lithium. Such risk factors could materially

affect the future operating results of Nevada Lithium and could cause actual events to differ materially from those described in forward-looking statements relating to Nevada Lithium.

THE ARRANGEMENT AGREEMENT

The Arrangement will be effected in accordance with the Arrangement Agreement, a copy of which has been filed under Iconic's profile on SEDAR at www.sedar.com as a material document. The description of the Arrangement Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Arrangement Agreement, which is incorporated by reference herein. In the event of any inconsistency between the descriptions of the Arrangement, the Plan of Arrangement or the terms of the Arrangement Agreement contained herein and the terms of the Plan of Arrangement or the Arrangement Agreement, the Plan of Arrangement and the Arrangement Agreement, as applicable, shall govern.

Effective Date and Conditions to the Arrangement

If the Arrangement Resolution is passed, the Final Order of the Court is obtained approving the Arrangement, every requirement of the BCBCA relating to the Arrangement has been complied with and all other conditions disclosed under "*The Arrangement Agreement - Conditions to the Arrangement Becoming Effective*" are met or waived, the Arrangement will become effective at 12:01 a.m. on the Effective Date or such other time as the Parties agree to in writing before the Effective Date. It is currently expected that the Effective Date will be on or about June 19, 2023.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by each of Iconic, Iconic MergeCo, Nevada Lithium and Nevada Lithium MergeCo. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the Parties in connection with negotiating its terms. Certain representations and warranties may not be accurate or complete as of any specified date because they are qualified by certain disclosure provided by the parties or are subject to a standard of materiality or are qualified by a reference to the concept of a Material Adverse Effect (which concept is defined herein and in the Arrangement Agreement and in some respects is different from the materiality standards generally applicable under securities laws). Therefore, Shareholders should not rely on the representations and warranties as statements of factual information at the time they were made or otherwise.

The Arrangement Agreement contains representations and warranties of the Parties relating to certain matters including, among other things: incorporation and qualification; ownership of subsidiaries; absence of conflict with or violation of constating documents, agreements or applicable laws; authority to execute and deliver the Arrangement Agreement and perform respective obligations under the Arrangement Agreement; due authorization and enforceability of the Arrangement Agreement; composition of share capital; options or other rights for the purchase of securities; indebtedness; financial statements; records and accounts; minute books and corporate records; material contracts; permits and licenses; employment matters; ownership of assets and conduct of operations; compliance with laws; absence of adverse litigation, judgment or order; absence of undisclosed liabilities; absence of adverse material change; taxation matters; environmental matters; technical reports and mineral resources; reporting issuer and listing status and public disclosure record; and matters related to the Arrangement.

Covenants of Iconic

Conduct of Business

Iconic MergeCo covenanted and agreed with Nevada Lithium that, except as otherwise contemplated in the Arrangement Agreement, until the Effective Date or the day upon which the Arrangement Agreement is terminated, whichever is earlier, it shall, and shall cause Iconic MergeCo Subsidiary to conduct their business only in, and not take any action other than in the usual, ordinary course of business and consistent with past practices. These

covenants also include, among other things, prohibitions on amending constating documents; prohibitions on capital alterations or incurring debts and creating certain encumbrances.

Covenants Relating to the Arrangement

Iconic has also agreed with Nevada Lithium that:

1. it will use commercially reasonable efforts to obtain the approval of Shareholders in accordance with the provisions of the Arrangement Agreement;

2. it will apply for and use commercially reasonable efforts to obtain the Interim Order and the Final Order;

3. it will use commercially reasonable efforts to obtain, on or before the Effective Date, written resignations and mutual releases, and in a form acceptable to Nevada Lithium (acting reasonably) and effective as at the Effective Time, from all directors and officers of Iconic MergeCo and its subsidiary;

4. promptly following the Effective Time, the balance of any funds held by Iconic in reserve on account of payments made by Nevada Lithium for exploration expenditures under the Bonnie Claire Option Agreement, will be transferred to Nevada Lithium, net of a CAD $500,000 structuring fee and any expenses and contractual obligations of Iconic and its subsidiaries in respect of the Bonnie Claire Project arising prior to the Effective Date, including legal, contract management and other professional fees incurred by the Iconic and its subsidiaries in connection with the Arrangement; and

5. it will use commercially reasonable efforts to ensure that the representations and warranties given by it in the Arrangement Agreement are true and correct on and as at the Effective Date.

Covenants of Nevada Lithium

Conduct of Business

Nevada Lithium covenanted and agreed with Iconic that, except as otherwise contemplated in the Arrangement Agreement, until the Effective Date or the day upon which the Arrangement Agreement is terminated, whichever is earlier, it shall, and shall cause its subsidiaries to conduct their business only in, and not take any action other than in the usual, ordinary course of business and consistent with past practices. These covenants also include, among other things, prohibitions on amending constating documents and prohibitions on capital alterations other than in relation to the Nevada Lithium Financing.

Covenants Relating to the Arrangement

Nevada Lithium has also agreed with Iconic that:

1. on or before the Effective Date, it will reserve a sufficient number of Nevada Lithium Shares for issuance upon the completion of the Arrangement, the exercise from time to time of the Mirrored Options and Mirrored Warrants;

2. it will take all actions necessary so that, as of the Effective Time, Richard Kern, Keturah Nathe, David D'Onofrio (or a substitute acceptable to both Nevada Lithium and Iconic), Stephen Rentschler and Scott Eldridge will have been duly appointed to the Nevada Lithium Board;

3. it will take all necessary actions during the Management Period to ensure the Nevada Lithium Board is composed in accordance with the Arrangement Agreement;

4. it will retain Simco Financial and Corporate Services Inc. to provide management and administrative services on its standard terms pursuant to a form of management services contract to be negotiated and entered into by Simco Financial and Corporate Services Inc. and Nevada Lithium;

5. it will, forthwith after the Effective Date, transfer working capital funds to the account containing the Exploration funds Reserve in an amount equal to the Exploration Account Deductions; and

6. it will use commercially reasonable efforts to ensure that the representations and warranties given by it in the Arrangement Agreement are true and correct on and as at the Effective Date (except as affected by transactions contemplated or permitted by the Arrangement Agreement or otherwise consented to by Iconic).

Mutual Covenants

Covenants Relating to the Arrangement

The Parties have agreed that during the interim period from the date of the Arrangement Agreement until the earlier of the Effective Time or the termination of the Arrangement Agreement, each Party will, and will cause its subsidiaries to, use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations in the Arrangement Agreement to the extent the same is within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws, including using commercially reasonable efforts to:

1. make all notifications, filings, applications and submissions with governmental entities required or advisable, including the TSXV, and will use its commercially reasonable efforts to obtain as soon as reasonably practicable and maintain such approvals;

2. cooperate with the other Parties in connection with obtaining necessary regulatory approvals, including providing or submitting on a timely basis, and as promptly as practicable, all documentation and information that is required, or in the opinion of a Party, acting reasonably, advisable, in connection with obtaining such approvals and use its commercially reasonable efforts to ensure that such information does not contain a misrepresentation;

3. to resolve any objections asserted with respect to the transactions contemplated by the Arrangement Agreement under any applicable laws, or if any action is instituted or threatened by any governmental entity challenging or which could lead to a challenge of any of the transactions contemplated by the Arrangement Agreement as not in compliance with applicable laws or as satisfying an provision of applicable laws necessary to obtain regulatory approvals, so as to allow the Effective Time to occur on or prior to the Outside Date;

4. carry out the terms of the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with all requirements which applicable laws may impose on the Party with respect to the transactions contemplated by the Arrangement Agreement and by the Arrangement; and

5. obtain all necessary waivers, consents and approvals required from, and provide all required notices to, persons party to loan agreements, leases, licenses and other contracts; effect all necessary registrations, filings and submissions of information required by governmental entities the party relating to the transactions contemplated hereby; (iii) defend all actions against it challenging or affecting the Arrangement or the Arrangement Agreement, and oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop, or otherwise adversely affecting, the ability of the Parties to consummate the Arrangement; and (iv) cooperate with the other Parties in connection with the performance of their obligations under the Arrangement Agreement.

Non-Solicitation Covenant and Right to Accept Superior Proposal

Each of Iconic and Nevada Lithium has covenanted and agreed that they will and will cause their Representatives to immediately cease and terminate, and cause to be terminated, any existing solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of the Arrangement Agreement with any person (other than the other Party) with respect to any inquiry, proposal or offer that constitutes or could reasonably be expected

to constitute or lead to, an Acquisition Proposal, and, each Party will:

1. immediately discontinue access to and disclosure of any of its confidential information, including any data room and any confidential information, properties, facilities, books and records of such Party or of any of its subsidiaries; and

2. within two (2) Business Days of the date of the Arrangement Agreement request and exercise all rights it has under any confidentiality agreement at the date of the Arrangement Agreement related to any Acquisition Proposal, including an Acquisition Proposal made prior to the date hereof (i) the return or destruction of all copies of any confidential information regarding such Party or any of its subsidiaries provided to any person relating to an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal; and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding such Party or any of its subsidiaries.

Additionally, during the interim period from the date of the Arrangement Agreement until the earlier of the Effective Time or the termination of the Arrangement Agreement, neither Iconic nor Nevada Lithium will, directly or indirectly, do or authorize or permit any of its Representatives to do, any of the following:

1. solicit, initiate or knowingly encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of a Party or any subsidiary) any Acquisition Proposal in respect of such Party or any inquiries, proposals or offers relating to any Acquisition Proposal or that could reasonably be expected to lead to an Acquisition Proposal in respect of such Party;

2. enter into, engage in, continue or otherwise participate in any discussions or negotiations with any person (other than the other Party hereto) regarding any Acquisition Proposal in respect of such Party or any inquiries, proposals or offers relating to any Acquisition Proposal or that could reasonably be expected to constitute or lead to an Acquisition in respect of such Party;

3. accept, approve, endorse or recommend, execute or enter into, or publicly propose to accept, approve, execute or enter into, any letter of intent, agreement in principle, agreement, arrangement, offer or understanding in respect of an Acquisition Proposal (other than as contemplated by the Arrangement Agreement; or

4. in the case of Iconic, change the recommendation of the Iconic Board to Shareholders to vote FOR the Arrangement.

If either Iconic or Nevada Lithium or their respective Representatives receives a bona fide written Acquisition Proposal (that was not solicited in contravention of the non-solicitation covenants) or any request for copies of, access to, or disclosure of, confidential information relating to such Party or any subsidiary in connection with such an Acquisition Proposal, inquiry, proposal or offer, such Party will as soon as practicable and in any event within 24 hours of the receipt thereof notify the other Party (at first orally and then in writing) of such Acquisition Proposal, inquiry, proposal, offer or request. Such notice will include a description of the material terms and conditions of such Acquisition Proposal, inquiry, proposal, offer or request and the identity of all persons making the Acquisition Proposal, inquiry, proposal, offer or request and such Party will provide the other Party with unredacted copies of all written documents, correspondence or other material received in respect of, from or on behalf of any such person or any other information reasonably necessary to keep the other Party informed in all material respects of the Acquisition Proposal. The Party receiving the Acquisition Proposal, inquiry, proposal, offer or request will keep the other Party informed on a current basis of the status of material or substantive developments and the status of discussions and negotiations with respect to any such Acquisition Proposal, inquiry, proposal, offer or request or change thereof and will provide the other Party with copies of all material or substantive correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence sent or communicated to such Party by or on behalf of any person making any such Acquisition Proposal, inquiry, proposal, offer or request or change thereof.

Notwithstanding the above or any other provision of the Arrangement Agreement, if at any time prior to obtaining the approval of the Shareholders for the Arrangement Resolution, an Acquisition Proposal is received by Iconic or Nevada Lithium that did not result from a breach of the above or any other provision of the Arrangement Agreement, such Party and its Representatives may engage in or participate in discussions or negotiations regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of such Party or its Subsidiaries to the person or persons making such Acquisition Proposal, if and only if:

1. the board of directors of such Party first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that the Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;

2. the person or persons making such Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, nondisclosure, use, business purpose or similar restriction with such Party or its subsidiaries;

3. such Party has been, and continues to be, in compliance with its non-solicitation obligations in the Arrangement Agreement in all material respects;

4. prior to providing any such copies, access, or disclosure, such Party enters into an acceptable confidentiality agreement, and any such copies, access or disclosure provided to the person or persons making such Acquisition Proposal will have already been (or will simultaneously be) provided to the other Party; and

5. such Party promptly provides the other Party with:

    (a) written notice stating such Party's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure; and

    (b) prior to providing any such copies, access or disclosure, a true, complete and final executed copy of an acceptable confidentiality agreement.

Subject to the right to match set out below, at any time prior to obtaining approval of the Shareholders to the Arrangement, if either Party receives an Acquisition Proposal which the Iconic Board concludes in good faith constitutes a Superior Proposal, the Iconic Board may, subject to compliance with the termination procedures of the Arrangement Agreement, including payment of the Termination Payment to the other Party, terminate the Arrangement Agreement to enter into a definitive agreement with respect to such Superior Proposal.

Right to Match

If a Party receives an Acquisition Proposal that constitutes a Superior Proposal (the "**Receiving Party**") prior to the approval of the Arrangement Resolution by the Shareholders, the Receiving Party, may, not enter into a definitive agreement with respect to such Superior Proposal, unless it has provided the other Party with the Superior Proposal and documents required to be provided to the other Party as mentioned above, delivered a written notice to the other Party that the Iconic Board or Nevada Lithium Board, as applicable, has determined that the Acquisition Proposal is a Superior Proposal, together with a notice regarding the value (or range of values) in financial terms that the board has determined should be ascribed to any non-cash consideration offered in such Superior Proposal, and a period of five (5) Business Days has elapsed from the date on which the other Party receives notice of Superior Proposal and all relating documents.

During such five (5) Business Day period, the other Party will have the right, but not the obligation, to offer to amend the terms of the Arrangement Agreement and the Plan of Arrangement (including increasing or modifying the Consideration). The Receiving Party shall review any such proposal by the other Party to determine (acting in good faith and in accordance with its fiduciary duties) whether the Acquisition Proposal to which the other Party is responding would continue to be a Superior Proposal when assessed against the amended Arrangement Agreement

and Plan of Arrangement as proposed by the other Party. If the Receiving Party determines that the Acquisition Proposal would cease to be a Superior Proposal, it will enter into an amendment to the Arrangement Agreement and the Plan of Arrangement reflecting the offer by the other Party to amend the terms of the Arrangement Agreement and the Plan of Arrangement and Iconic will reaffirm its recommendation of the amended Plan of Arrangement.

If the other Party does not offer to amend the terms of the Arrangement Agreement and the Plan of Arrangement during the five (5) Business Day period or the Receiving Party determines acting in good faith and in the discharge of its fiduciary duties that the Acquisition Proposal would nonetheless remain a Superior Proposal with respect to the other Party's proposal to amend the Arrangement Agreement and Plan of Arrangement, and therefore rejects the other Party's offer to amend the Arrangement Agreement and Plan of Arrangement, the Receiving Party shall be entitled to terminate the Arrangement Agreement and enter into the proposed agreement subject to payment of the Termination Payment.

Each successive modification of any proposed agreement shall constitute a new Acquisition Proposal for the purposes of the requirement to initiate an additional five (5) Business Day match period.

Conditions to the Arrangement Becoming Effective

The respective obligations of the Parties to complete the transactions contemplated by the Arrangement Agreement are subject to a number of conditions which must be satisfied or waived in order for the Arrangement to become effective, which conditions are summarized below. There is no assurance that these conditions will be satisfied or waived on a timely basis. Unless all of the conditions are satisfied or waived, the Arrangement will not proceed.

Mutual Conditions

The respective obligations of the Parties to complete the transactions contemplated in the Arrangement Agreement are subject to the fulfillment of certain conditions, see "*Summary – Conditions to the Arrangement*".

Conditions for the Benefit of the Iconic Parties

The obligations of the Iconic parties to complete the transactions contemplated by the Arrangement Agreement is subject to the fulfillment or waiver of the following additional conditions, as set forth in the Arrangement Agreement, on or before the Effective Date or such other time as is specified below, including, but not limited to:

1. all covenants and agreements of Iconic under the Arrangement Agreement to be performed or observed on or before the Effective Date will have been duly performed and observed by the Nevada Lithium parties in all material respects;

2. the representations and warranties made by the Nevada Lithium parties in the Arrangement Agreement will be true and correct as of the date of the Arrangement Agreement and as of the Effective Date;

3. the Nevada Lithium Board and the Nevada Lithium MergeCo Board will have adopted all necessary resolutions, and all other necessary corporate actions will have been taken by the Nevada Lithium Parties to permit the consummation of the Arrangement and to authorize the issuance of the Consideration Shares, the Mirrored Options, the Mirrored Warrants and the Nevada Lithium Shares issuable upon the exercise of the Mirrored Options and the Mirrored Warrants;

4. all consents, approvals, authorizations and waivers of any persons (other than governmental entities) which are required or necessary for the completion of the Arrangement (including all consents, approvals, authorizations and waivers required under the Material Contracts of Nevada Lithium and Nevada Lithium MergeCo) will have been obtained or received on terms which are acceptable to the Iconic Parties, acting reasonably;

5. there will not be pending or threatened any action by any governmental entity, in each case that has a reasonable likelihood of success, seeking to restrain or prohibit the consummation of Arrangement or

seeking to obtain from any of the Parties any damages that are material in relation to Iconic;

6. from the date of this Agreement until the Effective Date, there will not have occurred, and neither Nevada Lithium nor any of the Nevada Lithium Subsidiaries will have incurred or suffered, any one or more facts, circumstances, changes, effects, events or occurrences that, either individually, or in the aggregate have, or could reasonably be expected to have, a Material Adverse Effect on Iconic;

7. prior to the Effective Date, Nevada Lithium will have completed such portion of the Nevada Lithium Financing as generates minimum gross proceeds of at least $2,500,000;

8. immediately prior to the Effective Time, Nevada Lithium will have no outstanding accounts payable and accrued liabilities; and

9. immediately prior to the Effective Time, Nevada Lithium MergeCo will have no outstanding accounts payable and accrued liabilities.

Conditions for the Benefit of Nevada Lithium

The obligation of Iconic to complete the transactions contemplated by the Arrangement Agreement is subject to the fulfillment or waiver of the following addition conditions, as set forth in the Arrangement Agreement, at or before the Effective Time or such other time specified below, including, but not limited to:

1. all covenants and agreements of the Iconic parties under the Arrangement Agreement to be performed or observed on or before the Effective Date will have been duly performed by the Iconic parties in all material respects;

2. the representations and warranties made by the Iconic parties in the Arrangement Agreement will be true and correct as of the date of the Arrangement Agreement and as of the Effective Date;

3. from the date of the Arrangement Agreement until the Effective Date, there will not have occurred, and neither Nevada Lithium nor its subsidiaries will have incurred or suffered, any one or more facts, circumstances, changes, effects, events or occurrences that, either individually, or in the aggregate have, or could reasonably be expected to have, a Material Adverse Effect on Nevada Lithium;

4. the Iconic Board and Iconic MergeCo Board will have adopted all necessary resolutions, and all other necessary corporate actions will have been taken by the Iconic Parties, to permit the consummation of the Arrangement;

5. holders of more than 5% of the issued and outstanding Iconic Shares will not have exercised the Dissent Rights in respect of the Arrangement;

6. all consents, approvals, authorizations and waivers of any persons (other than governmental entities) which are required or necessary for the completion of the Arrangement (including all consents, approvals, authorizations and waivers required under the material contracts of Iconic and Iconic MergeCo) will have been obtained or received on terms which are acceptable to the Nevada Lithium Parties, acting reasonably; there will not be pending or threatened any Action by any governmental entity, in each case that has a reasonable likelihood of success:

    (a) seeking to restrain or prohibit the consummation of the Arrangement or seeking to obtain from any of the Parties any damages that are material in relation to the Iconic Parties;

    (b) seeking to prohibit or materially limit the ownership or operation by Nevada Lithium or any of the Nevada Lithium Subsidiaries of any material portion of the business or assets of Iconic MergeCo or the Iconic MergeCo Subsidiary or to compel Nevada Lithium or any of the Nevada Lithium Subsidiaries to dispose of or hold separate any material portion of the business or assets of Iconic

MergeCo or the Iconic MergeCo Subsidiary;

(c) seeking to impose limitations on the ability of Nevada Lithium to acquire or hold or exercise full rights of ownership of any Iconic MergeCo Shares, including the right to vote the Iconic MergeCo Shares on all matters properly presented to the shareholders of Iconic MergeCo;

(d) seeking to prohibit Nevada Lithium or any of the Nevada Lithium Subsidiaries from effectively controlling in any material respect the business or operations of Iconic MergeCo or the Iconic MergeCo Subsidiary; or

(e) which otherwise is reasonably likely to have a Material Adverse Effect on Iconic MergeCo or Nevada Lithium;

7. from the date of the Arrangement Agreement until the Effective Date, there will not have occurred, and neither of the Iconic Parties will have incurred or suffered, any one or more facts, circumstances, changes, effects, events or occurrences that, either individually, or in the aggregate have, or could reasonably be expected to have, a Material Adverse Effect on the Nevada Lithium Parties;

8. the Arrangement will not result in the creation of a new "control person" or "control block holder" (as defined in CSE Policy 1.1 *Interpretation and General Provisions*) of Nevada Lithium;

9. immediately prior to the Effective Time, Iconic MergeCo will have no outstanding accounts payable and accrued liabilities; and

10. Iconic MergeCo will have provided to Nevada Lithium, on or before the Effective Date, written resignations effective as of the Effective Time, from all directors and officers of Iconic MergeCo and such directors and officers of the Iconic MergeCo Subsidiary as Nevada Lithium may request.

Termination

The Arrangement Agreement may, prior to the filing of the Amalgamation Application with the B.C. Registrar of Companies (notwithstanding any approval of the Arrangement Agreement or the Arrangement Resolution by the Shareholders or of the Arrangement by the Court), be terminated, in certain circumstances, many of which lead to payment of a termination fee, including:

1. By mutual written agreement of Nevada Lithium and Iconic;

2. Either Nevada Lithium or Iconic may terminate the Arrangement Agreement, if:

(a) the Meeting is held and the Arrangement Resolution is not approved by the Shareholders in accordance with applicable laws and the Interim Order;

(b) there will be passed any law that makes consummation of the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited or if any governmental entity will have issued any injunction, order, decree or ruling enjoining Nevada Lithium or Iconic from consummating the transactions contemplated by the Arrangement Agreement and such injunction, order, decree or ruling will become final and non-appealable;

(c) subject to notice and cure provisions, the other Party is in default of a covenant or obligation under the Arrangement Agreement such that the conditions contained in the Arrangement Agreement, would be incapable of satisfaction, provided that the Party seeking to terminate the Arrangement Agreement is not then in breach of the Arrangement Agreement so as to cause any condition in favour of both Parties or in favour of the other Party not to be satisfied;

(d) subject to notice and cure provisions, any representation or warranty of the other Party under the

Arrangement Agreement is untrue or incorrect and will have become untrue or incorrect such that the conditions contained in the Arrangement Agreement, would be incapable of satisfaction, provided that the Party seeking to terminate the Arrangement Agreement is not then in breach of the Arrangement Agreement so as to cause any condition in favour of both Parties or in favour of the other Party not to be satisfied; or

(e) the Effective Time does not occur on or prior to the Outside Date provided that such right shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been the principal cause of, or resulted in, the failure of the Effective Time to occur on or before the Outside Date.

3. By Nevada Lithium, if:

(a) through no fault of Nevada Lithium, the Arrangement will not have been submitted for the approval of Shareholders on or before June 9, 2023 in the manner provided for in the Arrangement Agreement and the Interim Order;

(b) Iconic will have effected a Change in Recommendation;

(c) in order to accept, approve, recommend or enter into any agreement, understanding or arrangement with respect to a Superior Proposal, subject to compliance with Nevada Lithium's non-solicitation covenants and the payment of the Termination Payment; or

(d) Iconic is in breach of any of its non-solicitation covenants or obligations in the Arrangement Agreement.

4. By Iconic, if:

(a) in order to accept, approve, recommend or enter into any agreement, understanding or arrangement with respect to a Superior Proposal, subject to compliance with Iconic's non-solicitation covenants and the payment of the Termination Payment; or

(b) Nevada Lithium is in breach of any of its non-solicitation covenants or obligations in the Arrangement Agreement.

Termination Fee

Both Nevada Lithium and Iconic are obligated to pay the Termination Payment to the other Party in the event of a termination of the Arrangement Agreement as a result of the occurrence of certain events.

Iconic is obligated to pay the Termination Payment to Nevada Lithium as a result of the occurrence of any of the following events:

(a) Iconic has terminated the Arrangement Agreement in connection with a Superior Proposal;

(b) Nevada Lithium has terminated the Arrangement Agreement in the circumstances set forth in 3(b) above under "*Termination*"; or

(c) Either Iconic or Nevada Lithium has terminated the Arrangement Agreement in the circumstances set forth in any of 2(a), 2(e), 3(a) or 3(d) above under "Termination" where with respect to any of the foregoing circumstances: (A) an Acquisition Proposal is publicly announced or made to Iconic or the Shareholders and is not publicly withdrawn prior to the earlier of the date of the Meeting and the date of such termination; and (B) such Acquisition Proposal with respect to Iconic or the Shareholders is consummated within 12 months of such termination.

Nevada Lithium is obligated to pay the Termination Payment to Iconic as a result of the occurrence of any of the following events:

(a) Nevada Lithium has terminated the Arrangement Agreement in connection with a Superior Proposal; or

(b) Iconic has terminated the Arrangement Agreement as a result of a breach by Nevada Lithium of its non-solicitation covenants or obligations in the Arrangement Agreement where with respect to any of the foregoing circumstances: (A) an Acquisition Proposal is publicly announced or made to Nevada Lithium or the Nevada Lithium Shareholders and is not publicly withdrawn prior to the earlier of the date of the Meeting and the date of such termination; and (B) such Acquisition Proposal with respect to Nevada Lithium or the Nevada Lithium Shareholders is consummated within 12 months of such termination.

In addition, to the above, in the event that Nevada Lithium terminates the Arrangement Agreement as a result of the circumstances set forth in 2(d) or 3(a) above, and provided that Nevada Lithium is not in default of a covenant or obligation under the Arrangement Agreement so as to cause any condition in favor of both Parties or in favor of Iconic not to be satisfied, or either of Iconic or Nevada Lithium terminates the Arrangement Agreement as a result of the circumstances in 2(a), then Iconic will pay to Nevada Lithium an expense reimbursement fee in an amount equal to its reasonable expenses actually incurred in connection with the Arrangement to a maximum of $500,000 within five Business Days after delivery of evidence, reasonably acceptable to Nevada Lithium, of such expenses. If Iconic is required to also pay the Termination Payment in a circumstance where it has already paid the expense reimbursement fee, then the Termination Payment will be reduced by the amount of the expense reimbursement.

If Iconic terminates the Arrangement Agreement as a result of the circumstances set forth in 2(d) above, and provided that Iconic is not in default of a covenant or obligation under the Arrangement Agreement so as to cause any condition in favor of both Parties or in favor of Nevada Lithium not to be satisfied, then Nevada Lithium will pay to an expense reimbursement fee in an amount equal to its reasonable expenses actually incurred in connection with the Arrangement to a maximum of $500,000 within five Business Days after delivery of evidence, reasonably acceptable to Nevada Lithium, of such expenses. If Nevada Lithium is required to also pay the Termination Payment in a circumstance where it has already paid the expense reimbursement fee, then the Termination Payment will be reduced by the amount of the expense reimbursement.

Expenses

All expenses incurred in connection with the Arrangement and the transactions contemplated thereby will be paid by the Party incurring such expense.

DISSENT RIGHTS

The following description of Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Iconic Shares from Iconic and is qualified in its entirety by the reference to the full text of Sections 237 to 247 of the BCBCA (which are attached as Appendix "J" to this Circular) as modified by Article 4 of Plan of Arrangement, the Interim Order and the Final Order, as applicable.

The Interim Order expressly provides Registered Shareholders with Dissent Rights in connection with the Arrangement in the manner provided in Sections 237 - 247 of the BCBCA, as modified by Article 4 of the Plan of Arrangement.

Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the Business Day before the adoption of the Arrangement Resolution) of all, but not less than all, of the Holder's Dissenting Shares. The payment for such fair value of the shares shall be made by Iconic.

The statutory provisions dealing with the right of dissent are technical and complex. Any shareholders who wish to

exercise their Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 - 247 of the BCBCA, the Plan of Arrangement and the Interim Order may result in the loss of Dissent Rights.

Only Registered Shareholders on the Record Date of the Meeting may exercise Dissent Rights. A Non-Registered Holder who wishes to exercise the Dissent Rights must arrange for the Registered Shareholder(s) holding its Iconic Shares to deliver the Dissent Notice.

Dissenting Shareholders are ultimately entitled to be paid fair value for their Dissenting Shares and shall be deemed to have transferred their Dissenting Shares to Iconic immediately at the Effective Time and in no case shall Iconic, Iconic MergeCo, Nevada Lithium, Nevada Lithium MergeCo, Amalco or any other person be required to recognize such persons as holding Iconic Shares after the time that is immediately prior to the Effective Time and the names of each Dissenting Shareholder shall be deleted from the central securities register as a Shareholder at the Effective time and cancelled.

Dissent Notices

All Dissent Notices of a Registered Shareholder, in accordance with the provisions of the Plan of Arrangement, should be addressed and sent via registered mail to Iconic at its registered office at Suite 303, 595 Howe Street, Vancouver, British Columbia, Canada, V6Z 1S4, Attention: Richard Barnett, and must be received not later than 4:00 p.m. (Vancouver time) on May 24, 2023, or two Business Days prior to any adjournment or postponement of the Meeting. The Dissent Notice must set out the number of Dissenting Shares the Dissenting Shareholder holds.

Effect of Voting on the Arrangement Resolution

A vote against the Arrangement Resolution, an abstention from voting in respect of the Arrangement Resolution, or the execution or exercise of a proxy to vote against the Arrangement Resolution does not constitute a Dissent Notice, but a Shareholder need not vote against the Arrangement Resolution in order to dissent. However, a Shareholder who consents to or votes (or instructs, or is deemed, submission of any incomplete proxy, to have instructed its proxyholder to vote) FOR the Arrangement Resolution, other than as a proxy for a different Shareholder whose proxy required an affirmative vote, or otherwise acts inconsistently with the dissent, will cease to be entitled to exercise any Dissent Rights.

Sequence of Events

In the event the Arrangement Resolution is passed at the Meeting, and prior to the Arrangement becoming effective, Iconic must send a notice of intention to act to each Dissenting Shareholder stating that the Arrangement Resolution has been passed and informing the Dissenting Shareholder of its intention to act on such Arrangement Resolution. A notice of intention need not be sent to any Shareholder who voted FOR the Arrangement Resolution or who has withdrawn his or her Dissent Notice.

Within one month of the date of the notice given by Iconic of its intention to act, the Dissenting Shareholder is required to send written notice to Iconic that he or she requires the purchase of all of his or her Iconic Shares, and at the same time to deliver certificates representing those Iconic Shares to Iconic. Upon such delivery, a Dissenting Shareholder will be bound to sell and Iconic will be bound to purchase the Iconic Shares subject to the demand for a payment equal to their fair value as of the day before the day on which the Arrangement Resolution was passed by the Shareholders, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). Every Dissenting Shareholder who has delivered a demand for payment must be paid the same price as the other Dissenting Shareholders.

A Dissenting Shareholder who has sent a demand for payment, or Iconic, may apply to the Court which may: (a) require the Dissenting Shareholder to sell and Iconic to purchase the Iconic Shares in respect of which a Dissent Notice has been validly given; (b) set the price and terms of the purchase and sale, or order that the price and terms be established by arbitration, in either case having due regard for the rights of creditors; (c) join in the application of any other Dissenting Shareholder who has delivered a demand for payment; and (d) make consequential orders and

give such directions as it considers appropriate. No Dissenting Shareholder who has delivered a demand for payment may vote or exercise or assert any rights of a Shareholder in respect of the Iconic Shares for which a demand for payment has been given, other than the rights to receive payment for those Iconic Shares. Until a Dissenting Shareholder who has delivered a demand for payment is paid in full, that Dissenting Shareholder may exercise and assert all the rights of a creditor of Iconic. No Dissenting Shareholder may withdraw his or her demand for payment unless Iconic consents.

Once the Arrangement becomes effective, none of the resulting changes to Iconic will affect the rights of the Dissenting Shareholders or Iconic or the price to be paid for the Dissenting Shareholder's Iconic Shares. If the Court determines that a person is not a Dissenting Shareholder or is not otherwise entitled to dissent, the Court, without prejudice to any acts or proceedings that Iconic or the Shareholders may have taken during the intervening period, may make the order it considers appropriate to remove the restrictions on the Dissenting Shareholder from dealing with his or her Iconic Shares.

Should Nevada Lithium and Iconic not complete the Arrangement, whether as a result of the failure of the Shareholders to approve the Arrangement Resolution or Iconic receiving Dissent Notices in excess of 5% of the number of Iconic Shares or for any other reason, Dissenting Shareholders will not be entitled to receive fair value for their Iconic Shares.

Effect of Loss of Dissent Rights

Shareholders who do not duly exercise their Dissent Rights are not entitled to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a Shareholder who is not a Dissenting Shareholder and shall receive Nevada Lithium Shares on the same basis as every other Shareholder.

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to be a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such shareholder's Iconic Shares, and is qualified in its entirety by reference to Sections 237 - 247 of the BCBCA, as modified by Article 4 of Plan of Arrangement, the Interim Order and the Final Order, as applicable. The provisions of sections 237 - 247 of the BCBCA require strict adherence to the procedures established therein and failure to do so may result in the loss of Dissent Rights. Accordingly, each Shareholder who might desire to exercise Dissent Rights should carefully consider and comply with the provisions of those sections and should consult a legal advisor.

The Arrangement Agreement provides, as a condition to the obligations to complete the Arrangement that holders of not more than 5% of the issued and outstanding Iconic Shares shall have exercised Dissent Rights in connection with the Arrangement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following fairly summarizes the principal Canadian federal income tax considerations relating to the Arrangement generally applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times (i) deals at arm's length with Iconic and Nevada Lithium; (ii) is not and will not be affiliated with Iconic or Nevada Lithium; (iii) holds Iconic Shares, and will hold all Nevada Lithium Shares acquired on the Arrangement, as capital property; and (iv) in the case of Shareholders who are not resident in Canada, does not hold or use and is not deemed to hold or use their Iconic Shares in connection with a business carried on in Canada (each such Shareholder, a "**Holder**").

Generally, the Iconic Shares and Nevada Lithium Shares will be considered capital property to a Holder unless the Holder holds them in the course of carrying on a business of trading or dealing in securities or otherwise as part of a business of buying and selling securities or has acquired such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Holders resident in Canada whose shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to cause their Iconic Shares and Nevada Lithium Shares to be deemed to be capital property by making the irrevocable election permitted under subsection

39(4) of the Tax Act in respect of each "Canadian security" (as defined in the Tax Act) held by such Holder in the year of the election or any subsequent taxation year. Holders should consult their own tax advisors as to whether they hold or will hold their Iconic Shares and Nevada Lithium Shares as capital property and whether such election can or should be made in respect of their Iconic Shares and Nevada Lithium Shares.

This summary is based on the current provisions of the Tax Act in force as of the date hereof, the regulations thereunder and management of Iconic and the Iconic Board's understanding of the current published administrative practices and assessing policies of the CRA publicly available prior to the date hereof. This summary also takes into account proposed amendments to the Tax Act and the regulations that have been publicly announced and made available as of the date hereof (the "**Proposed Amendments**"). This summary assumes that all Proposed Amendments will be enacted in the form proposed, although no assurances can be given that the Proposed Amendments will be enacted in their current form or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental, regulatory, or judicial action or decision, or changes in the administrative practices of the CRA, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ significantly from the Canadian federal income tax considerations discussed below. It is also assumed for purposes of this summary that the Iconic New Common Shares will remain listed on the TSXV.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act for purposes of the mark-to-market rules), (ii) that is a "specified financial institution" (as defined in the Tax Act), (iii) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (iv) that makes or has made a functional currency reporting election pursuant to Section 261 of the Tax Act, (v) that has entered or will enter into a "derivative forward agreement" or "synthetic equity arrangement" (each as defined in the Tax Act) in respect of any of the subject securities, (vi) that is, or beneficially owns their Iconic Shares through, a partnership, (vii) that is exempt from tax under Part I of the Tax Act, (viii) that would receive dividends on any of the Subject Securities under or as part of a "dividend rental arrangement" as defined in the Tax Act, or (ix) that is a corporation and is, or becomes as part of a transaction or event or series of transactions or events that include the Arrangement, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length for the purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

The tax treatment relevant to holders of Iconic Warrants in respect of the Arrangement is not addressed in this summary, and in addition, this summary does not address issues relevant to Holders who acquired their Iconic Shares on the exercise of any stock options of Iconic or Iconic Warrants. This summary also does not describe or consider any tax implications arising from the acquisition, holding, exercise or disposition of Nevada Lithium Replacement Warrants or Iconic Replacement Options. All affected holders (including Holders as defined above) should consult their own tax advisors.

This summary does not take into account the tax considerations arising from any Canadian resident corporation becoming controlled by a non-resident corporation as a part of the series of transactions described herein or any other series of transactions that may include the transactions described herein for the purpose of the foreign affiliate dumping rules in the Tax Act.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representations with respect to the tax consequences to any particular Holder are made. Accordingly, all holders of Iconic Shares (including Holders as defined above), and holders of Iconic Warrants should consult their own tax advisors regarding the Canadian federal income tax consequences applicable to their particular circumstances and the application and effect of the income and other tax laws of any country, province, state or local tax authority.

Holders Resident in Canada

This portion of the summary applies only to a Holder (as defined above) who, for purposes of the Tax Act and any applicable income tax treaty or convention, at all relevant times, is or is deemed to be resident solely in Canada (a "**Resident Holder**").

Alterations to Share Structure and Articles of the Corporation and the Re-Designation of Iconic Shares

Consistent with the published administrative position of the CRA, the alterations, pursuant to the Arrangement, to the authorized share structure, Notice of Articles and Articles of Iconic should not, in and of themselves, result in Resident Holders being deemed to have disposed of their Iconic Shares or otherwise constitute a taxable event for the purposes of the Tax Act. As such, the "adjusted cost base" (as determined for purposes of the Tax Act) ("**ACB**"), within the meaning of the Tax Act, to a Resident Holder of their Iconic Shares immediately prior to such alterations should continue to be the ACB of their Iconic Shares, which were renamed and redesignated Iconic Class A common shares, immediately after such alterations.

Exchange of an Iconic Share for an Iconic New Common Share and a fractional amount of an Iconic Mergeco Share

Consistent with the published administrative position of the CRA, an exchange of an Iconic Share (as renamed and redesignated as an Iconic Class A common share) for an Iconic New Common Share and a fractional amount of an Iconic MergeCo Share pursuant to the Arrangement (each, an "**Iconic Share Exchange**") should be considered to occur "in the course of a reorganization of capital" of Iconic, within the meaning of section 86 of the Tax Act.

Provided the aggregate fair market value of all of the Iconic MergeCo Shares received by a Resident Holder on a Share Exchange does not exceed the aggregate "paid-up capital" (as determined for purposes of the Tax Act) ("**PUC**") of all of the Iconic Shares held by such Resident Holder immediately before the Share Exchange, a receipt of Iconic MergeCo Shares by the Resident Holder on such Share Exchange should not give rise to the deemed receipt of a dividend by the Resident Holder. Management of Iconic expects that the aggregate fair market value of all of the Iconic MergeCo Shares at the time of the Share Exchanges will be substantially less than the aggregate PUC of all of the issued and outstanding Iconic Shares immediately before the Share Exchanges. If the aggregate fair market value of all of the Iconic MergeCo Shares received by a Resident Holder on a Share Exchange were to exceed the aggregate PUC of all of the Iconic Shares held by such Resident Holder immediately before the Share Exchange, then the excess will generally be deemed to be a dividend received by the Resident Holder from Iconic.

Assuming that the aggregate fair market value of all of the Iconic MergeCo Shares received by a Resident Holder on a Share Exchange does not exceed the aggregate PUC of all of the Iconic Shares held by such Resident Holder immediately before the Share Exchange, the Resident Holder will be deemed to have disposed of their Iconic Shares for proceeds of disposition equal to the greater of: (i) the ACB to the Resident Holder of their Iconic Shares immediately before the Share Exchange, and (ii) the aggregate fair market value at the time of the Share Exchange of the Iconic MergeCo Shares received by such Resident Holder. Consequently, a Resident Holder who receives Iconic MergeCo Shares on a Share Exchange will only realize a capital gain on such Share Exchange if, and to the extent that, the aggregate fair market value of the Iconic MergeCo Shares received by such Resident Holder on the Share Exchange exceeds the ACB to such Resident Holder of its Iconic Shares immediately before the Share Exchange. See "Holders Resident in Canada – Taxation of Capital Gains and Losses" below for a general description of the treatment of capital gains and capital losses under the Tax Act.

The aggregate cost (and ACB) to a Resident Holder of Iconic New Common Shares acquired on a Share Exchange will be equal to the amount, if any, by which the Resident Holder's ACB of its Iconic Shares immediately before the Share Exchange exceeds the aggregate fair market value, at the time of the Share Exchange, of the Iconic MergeCo Shares acquired by such Resident Holder on the Share Exchange. The aggregate cost (and ACB) to a Resident Holder of Iconic MergeCo Shares acquired on a Share Exchange will be equal to the aggregate fair market value, at the time of the Share Exchange, of the Iconic MergeCo Shares acquired by such Resident Holder on the Share Exchange.

Exchange of Shares under the Arrangement

A Resident Holder who, on the completion of the Arrangement, receives Nevada Lithium Shares in consideration for the Holder's Iconic MergeCo Shares will be deemed to have disposed of the Holder's Iconic Mergeco Shares for proceeds of disposition equal to the Holder's ACB of those shares immediately before the Arrangement. Consequently, the Shareholder will realize neither a capital gain nor a capital loss as a result of the Arrangement. The Shareholder will be deemed to have acquired the Nevada Lithium Shares at an aggregate cost equal to the

proceeds of disposition of the Iconic MergeCo Shares. If the Shareholder owns any other Nevada Lithium Shares at the time of the Arrangement, the cost of each Nevada Lithium Share owned by the Shareholder immediately after the Arrangement will be determined by averaging the cost of the Nevada Lithium Shares acquired on the Arrangement with the adjusted cost base of those other Nevada Lithium Shares.

Dividends on Nevada Lithium Shares

A Resident Holder will be required to include in computing income for a taxation year any dividends received, or deemed to be received, in the year by the Resident Holder on the Nevada Lithium Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross- up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit provisions where the Issuer designates the dividend as an "eligible dividend" in accordance with the provisions of the Tax Act. There may be restrictions on the ability of the Issuer to designate any particular dividend as an "eligible dividend".

A dividend received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but will generally be deductible in computing the corporation's taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain.

A corporation that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act), generally will be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on any dividends received or deemed to be received on the Nevada Lithium Shares in a year to the extent such dividends are deductible in computing the corporation's taxable income for the year.

A Resident Holder that is, throughout the year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or "substantive CCPC" (as defined in the Notice of Ways and Means Motion to amend the Tax Act released by the Department of Finance Canada on April 7, 2022 in connection with the 2022 Federal Budget) may be subject to an additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes dividends that are not deductible in computing taxable income for such taxation year. Subsection 55(2) of the Tax Act provides that, where certain corporate shareholders receive or are deemed to receive a dividend in specified circumstances, all or part of such dividend may be recharacterized as a capital gain from the disposition of capital property and not as a dividend. For a description of the tax treatment of capital gains and capital losses, see "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below. Resident Holders that are corporations should consult their own tax advisors in respect of any dividends received or deemed to be received on the Nevada Lithium Shares having regard to their own circumstances.

Disposition of Nevada Lithium Shares

A Resident Holder that disposes or is deemed to dispose of Nevada Lithium Shares in a taxation year will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Nevada Lithium Shares exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Nevada Lithium Shares, determined immediately before the disposition, and any reasonable costs of disposition. The Resident Holder will be required to include any resulting taxable capital gain in income, or be entitled to deduct any resulting allowable capital loss, generally in accordance with the usual rules applicable to capital gains and capital losses. See "*Taxation of Capital Gains and Capital Losses*" below.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in such taxation year. Subject to and in accordance with the rules contained in the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a particular taxation year against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains realized

in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or deemed disposition of a Nevada Lithium Share may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on such shares, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Nevada Lithium Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including amounts in respect of net taxable capital gains. Such Resident Holders should consult their own tax advisors.

A Resident Holder that is, through the relevant taxation year, a "Canadian controlled private corporation" (as defined in the Tax Act) or "substantive CCPC" (as defined in the Notice of Ways and Means Motion to amend the Tax Act released by the Department of Finance Canada on April 7, 2022 in connection with the 2022 Federal Budget) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes taxable capital gains, for the year. Resident Holders to whom these rules may apply should consult their own tax advisors in this regard.

Alternative Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors in this regard.

Eligibility for Investment by Registered Plans

Based on the current provisions of the Tax Act in force as of the date hereof, Nevada Lithium Shares will, at a particular time, be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan, a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**") and a tax-free savings account ("**TFSA**"), each as defined in the Tax Act ("**Registered Plans**") if the Nevada Lithium Shares are, at the particular time, listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSXV and CSE).

Notwithstanding that Nevada Lithium Shares may be qualified investments for a trust governed by a TFSA, RRSP, RRIF, RDSP or RESP, the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) (each a "**Plan Holder**") will be subject to a penalty tax as set out in the Tax Act if the Nevada Lithium Shares are a "prohibited investment" for the purposes of the Tax Act. The Nevada Lithium Shares will be a "prohibited investment" if the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (i) does not deal at arm's length with Nevada Lithium for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in Nevada Lithium. In addition, the Nevada Lithium Shares will not be a "prohibited investment", if the Nevada Lithium Shares are "excluded property", as defined in the Tax Act, for a TFSA, RRSP, RRIF, RDSP or RESP. Plan Holders are advised to consult their own tax advisors with respect to whether Nevada Lithium Shares are "prohibited investments" in their particular circumstances and the tax consequences of Nevada Lithium Shares being acquired or held by trusts governed by a Registered Plan in respect of which they are a holder, subscriber or an annuitant.

Dissenting Resident Holders

A Resident Holder who, as a result of validly exercising Dissent Rights in respect of the Arrangement (a "**Resident Dissenting Holder**"), receives a cash payment from Iconic in consideration for the Resident Dissenting Holder's

Iconic Shares will be deemed to receive a taxable dividend for purposes of the Tax Act equal to the amount by which the amount received (excluding interest awarded by a court) from Iconic exceeds the paid-up capital of the Resident Dissenting Holder's Iconic Shares. In the case of a Resident Dissenting Holder that is a corporation, in some circumstances, the amount of such deemed dividend may be treated as proceeds of disposition and not a dividend.

A Resident Dissenting Holder will also be deemed to have received proceeds of disposition for the Resident Dissenting Holder's Iconic Shares equal to the amount (excluding interest awarded by a court) received by the Resident Dissenting Holder less the amount of the deemed dividend referred to above. Consequently, the Resident Dissenting Holder will realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of such Resident Dissenting Holder's Iconic Shares. See "*Taxation of Capital Gains and Capital Losses*" above for a general description of the treatment of capital gains and losses under the Tax Act.

Interest awarded to a Resident Dissenting Holder by a court will be included in the Resident Dissenting Holder's income for the purposes of the Tax Act.

Holders Not Resident in Canada

This portion of the summary applies to a Holder (as defined above) who, for the purposes of the Tax Act and at all relevant times, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, Iconic Shares or Nevada Lithium Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Holder that is an insurer carrying on business in Canada and elsewhere.

The following portion of the summary is applicable to a Holder (as defined above) who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) is neither resident in Canada nor deemed to be resident in Canada, (ii) does not and will not, and is not and will not be deemed to, use or hold the any of the securities exchanged or received as part of the Arrangement in connection with carrying on a business in Canada, (iii) does not carry on an insurance business in Canada, (iv) is not an "authorized foreign bank" (as defined in the Tax Act), (v) is not a "foreign affiliate" (as defined in the Tax Act) of a person resident in Canada, and (vi) is not, and does not deal at non-arm's length with, a "specified shareholder" (as defined in the Tax Act) of Iconic or Nevada Lithium (each, a "**Non-Resident Holder**"). A "specified shareholder" for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm's length for the purposes of the Tax Act) owns or has the right to acquire or control 25% or more of Iconic's or Nevada Lithium's shares determined on a votes or fair market value basis. Such Holders should consult their own tax advisors with regard to their particular circumstances.

The following portion of this summary, other than the portion under "*Holders Not Resident in Canada – Dissenting Non-Resident Shareholders*", applies to Non-Resident Holders that are not Dissenting Shareholders.

Exchange of an Iconic Shares for an Iconic New Common Shares and a fractional amount of an Iconic MergeCo Share

Consistent with the published administrative position of the CRA, an exchange of an Iconic Share (as renamed and redesignated as an Iconic Class A common share) for an Iconic New Common Share and a fractional amount of an Iconic MergeCo Share pursuant to the Share Exchange should be considered to occur "in the course of a reorganization of capital" of Iconic, within the meaning of Section 86 of the Tax Act.

The discussion above under "*Holders Resident in Canada – Exchange of an Iconic Share for a Iconic New Common Share and a fractional amount of an Iconic Mergeco Share*" regarding the dividend potentially deemed to be paid by Iconic to a Resident Holder as a result of the receipt of Iconic MergeCo Shares by such Resident Holder will also generally apply to a Non-Resident Holder. As noted in the above discussion, Management of Iconic does not expect Iconic to be deemed to pay a dividend to any Iconic Shareholder as a result of a Share Exchange.

Assuming that the aggregate fair market value of all of the Iconic MergeCo Shares received by a Non-Resident Holder on a Share Exchange does not exceed the aggregate PUC of all of the Iconic Shares held by such Non-Resident Holder immediately before the Share Exchange, the Non-Resident Holder will be deemed to have disposed of its Iconic Shares for proceeds of disposition equal to the greater of: (i) the ACB to the Non-Resident Holder of its Iconic Shares immediately before the Share Exchange, and (ii) the aggregate fair market value at the time of the Share Exchange of the Iconic MergeCo Shares received by such Non-Resident Holder. Consequently, a Non-Resident Holder that receives Iconic MergeCo Shares on a Share Exchange will only realize a capital gain on the Share Exchange if, and to the extent that, the aggregate fair market value of the Iconic MergeCo Shares received by such Non-Resident Holder on the Share Exchange exceeds the ACB to such Non-Resident Holder of its Iconic Shares immediately before the Share Exchange.

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a Share Exchange, unless: (a) the Iconic Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the Share Exchange, and (b) the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Exchange of Iconic MergeCo Shares under the Arrangement and Subsequent Disposition of Nevada Lithium Shares

A Non-Resident Holder whose Iconic MergeCo Shares are exchanged for Nevada Lithium Shares under the Arrangement should not be subject to tax under the Tax Act on any capital gain realized on such exchange unless the Iconic MergeCo Shares: (a) constitute "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder at the Effective Time, and (b) the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Similarly, any capital gain realized by a Non-Resident Holder on a disposition or deemed disposition of Nevada Lithium Shares acquired under the Arrangement should not be subject to tax under the Tax Act unless: (a) the Nevada Lithium Shares are "taxable Canadian property" to the Non-Resident Holder at the time of the disposition, and (b) the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Taxable Canadian Property

The Iconic MergeCo Shares will not be "taxable Canadian property" to a Non-Resident Holder at the Effective Time given the assets of the company at such time.

In general terms, Iconic Shares and Nevada Lithium Shares will not be "taxable Canadian property" to a Non-Resident Holder at a particular time provided that the Iconic Shares or the Nevada Lithium Shares (as the case may be) are listed on a "designated stock exchange" as defined in the Tax Act at the relevant time (which currently includes the TSXV and CSE) unless, at any time during the 60 month period immediately preceding the disposition, (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, one or more partnerships in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm's length holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons (as the case may be), owned 25% or more of the issued shares of any class or series of shares of the capital stock of Iconic or Nevada Lithium; and (ii) more than 50% of the fair market value of the relevant share or shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act) or timber resource properties (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). In addition, Iconic Shares or Nevada Lithium Shares may be deemed to be "taxable Canadian property" under certain provisions of the Tax Act.

In the event Iconic Shares or Nevada Lithium Shares, as the case may be, are taxable Canadian property to a Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention, the tax consequences to the Non-Resident Holder of the disposition of the Iconic Shares or Nevada Lithium Shares will be similar to those of a Resident Holder, and the taxation of the capital gain or loss will generally be as described above under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*". Additionally, certain compliance and notification steps may be required to be undertaken with CRA. Holders for whom Iconic Shares or Nevada Lithium Shares may constitute taxable Canadian property should

consult with their own tax advisors in this regard, and with regard to applicable compliance requirements.

Dividends on Nevada Lithium Shares

Dividends paid, deemed to be paid, or credited on Nevada Lithium Shares to a Non-Resident Holder will be subject to Canadian non-resident withholding tax. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend. The withholding rate may be reduced pursuant to an applicable income tax treaty or convention.

Deemed Dividends on Iconic Shares

Dividends deemed to be received by a Non-Resident Dissenting Holder in respect of Iconic Shares as described under "*Dissenting Non-Resident Holders*" below will be subject to Canadian withholding tax at a rate of 25%, subject to any reduction pursuant to an applicable income tax treaty or convention.

Dissenting Non-Resident Holders

The discussion above applicable to a Resident Holder under the heading "*Holders Resident in Canada – Dissenting Holders*" will also generally apply to a Shareholder who is a Non-Resident Holder and who, as a result of validly exercising its Dissent Rights in respect of the Arrangement, receives a cash payment from Iconic in consideration for the Non-Resident Holder's Iconic Shares (a "**Non-Resident Dissenting Holder**"). The tax treatment of a deemed dividend and a capital gain or capital loss realized by a Non-Resident Dissenting Holder are described under "*Deemed Dividends on Iconic Shares*", "*Exchange of Iconic Shares under the Arrangement and Subsequent Disposition of Nevada Lithium Shares*" and "*Taxable Canadian Property*" above.

Where a Non-Resident Dissenting Holder receives interest awarded by a court in connection with the exercise of Dissent Rights, such interest will generally not be subject to Canadian withholding tax under the Tax Act, provided that such interest does not constitute "participating debt interest" for purposes of the Tax Act.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material anticipated U.S. federal income tax consequences of exchanging Iconic MergeCo Shares for Nevada Lithium Shares pursuant to the Amalgamation, the ownership and disposition of Nevada Lithium Shares received pursuant to the Amalgamation, and of exchanging Iconic MergeCo Shares for cash in connection with the exercise of dissent rights. This summary is based upon the U.S. Internal Revenue Code of 1986, as amended, referred to in this section as the "Code," U.S. Treasury Regulations promulgated under the Code, administrative rulings of the U.S. Internal Revenue Service, referred to in this section as the "IRS," judicial decisions of the U.S. courts, and the Canada-United States Income Tax Convention (1980), as amended, referred to as the U.S.-Canada tax treaty, in each case as in effect on the date hereof. Changes in the laws may alter the U.S. federal income tax treatment of the Amalgamation discussed in this summary, possibly with retroactive effect.

This summary is based on certain assumptions and is subject to the limitations and qualifications set forth in this summary. The assumptions on which the summary is based include that there are no changes in existing facts and law, and that the Amalgamation is completed in the manner contemplated in this Circular. If any of these assumptions is not correct, the U.S. federal income tax consequences to U.S. Holders of the Amalgamation and of the ownership and disposition of Nevada Lithium Shares received pursuant to the Amalgamation could differ significantly and adversely from those described in this summary.

This summary does not address aspects of U.S. taxation other than U.S. federal income taxation, nor does it address any aspects of state, local or non-U.S. tax law. In addition, this summary does not address all U.S. federal income tax consequences that may be relevant to the particular circumstances of a holder of Iconic MergeCo Shares, nor to a holder of Iconic MergeCo Shares with a special status, such as:

- a person that owns, has owned, or will own 5% or more (by voting power or value, and taking into account certain attribution rules) of the issued and outstanding Iconic MergeCo Shares or Nevada Lithium Shares;

- a broker, dealer or trader in securities or currencies, or any person who owns Iconic MergeCo Shares or Nevada Lithium Shares other than as capital assets within the meaning of Section 1221 of the Code;
- a bank, mutual fund, life insurance company or other financial institution;
- a tax-exempt organization;
- a real estate investment trust or regulated investment company;
- a qualified retirement plan or individual retirement account;
- a person that holds or will hold the Iconic MergeCo Shares or Nevada Lithium Shares as part of a straddle, hedge, constructive sale or other integrated transaction for tax purposes;
- a partnership, S corporation or other "pass-through" entity, as determined for U.S. federal income tax purposes;
- an investor in a partnership, S corporation or other "pass-through" entity, as determined for U.S. federal income tax purposes;
- a person whose functional currency for tax purposes is not the U.S. dollar;
- a passive foreign investment company, controlled foreign corporation or corporation that accumulates earnings to avoid U.S. federal income tax; or
- a person liable for alternative minimum tax.

This summary does not address the U.S. federal income tax consequences of transactions effectuated prior or subsequent to, or concurrently with, the Amalgamation.

It is assumed for purposes of this summary that Iconic is not, has not at any time been and will not upon closing of the Amalgamation be a "controlled foreign corporation," as defined in Section 957(a) of the Code.

THIS SUMMARY IS OF A GENERAL NATURE ONLY, IS NOT EXHAUSTIVE OF ALL POSSIBLE U.S. FEDERAL TAX CONSIDERATIONS AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL, BUSINESS OR TAX ADVICE TO ANY PARTICULAR BENEFICIAL OWNER OF ICONIC MERGECO SHARES. EACH BENEFICIAL OWNER OF ICONIC MERGECO SHARES SHOULD CONSULT ITS OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO IT OF EXCHANGING ICONIC MERGECO SHARES FOR NEVADA LITHIUM SHARES PURSUANT TO THE AMALGAMATION AND THE OWNERSHIP AND DISPOSITION OF THE NEVADA LITHIUM SHARES RECEIVED, INCLUDING THE EFFECTS OF APPLICABLE U.S. FEDERAL, STATE AND LOCAL TAX LAWS AND NON-U.S. TAX LAWS AND POSSIBLE CHANGES IN TAX LAWS.

For purposes of this discussion, a "U.S. Holder" means a beneficial owner of an Iconic MergeCo Share, or Nevada Lithium Share, as the case may be, who is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation or other entity created or organized in or under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if: (i) a court within the United States can exercise primary supervision over it, and one or more

United States persons have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

If a "pass-through" entity holds Iconic MergeCo Shares, the tax treatment of an owner of such "pass-through" entity generally will depend upon the status of such owner and upon the activities of the "pass-through" entity. An owner of a "pass-through" entity which holds Iconic MergeCo Shares should consult such owner's tax advisor regarding the specific tax consequences of exchanging Iconic MergeCo Shares in the Amalgamation.

Consequences of Exchanging Iconic MergeCo Shares Pursuant to the Amalgamation

The Amalgamation is intended to be treated as a reorganization within the meaning of Section 368(a)(1) of the Code. However, such treatment of the transaction will not bind the IRS and there is a risk that the exchange of Iconic MergeCo Shares pursuant to the Amalgamation will not be treated as made pursuant to a reorganization under Section 368(a)(1) of the Code.

Given that the Amalgamation will be effected pursuant to applicable provisions of the BCBCA that are not identical to analogous provisions of U.S. corporate law, there can be no assurance that the IRS will not challenge the treatment of the Amalgamation qualifying as a reorganization or that, if challenged, a U.S. court would not agree with the IRS. Accordingly, there is a risk that the exchange of Iconic MergeCo Shares for Nevada Lithium Shares pursuant to the Amalgamation will not be treated as made pursuant to a reorganization under Section 368(a)(1) of the Code.

No ruling has been sought or received from the IRS regarding the U.S. federal income tax consequences of the Amalgamation. Accordingly no assurance can be provided that reorganization treatment will apply to the Amalgamation. Each U.S. Holder is urged to take this risk into account.

If the Amalgamation qualifies as a reorganization under Section 368(a)(1) of the Code, the exchange of Iconic MergeCo Shares for Nevada Lithium Shares pursuant to the Amalgamation should have the following U.S. federal income tax consequences:

- No gain or loss will be recognized by U.S. Holders on the exchange of Iconic MergeCo Shares solely for Nevada Lithium Shares pursuant to the Amalgamation;

- Each U.S. Holder's aggregate tax basis in the Nevada Lithium Shares received will be the same as the aggregate tax basis in the Iconic MergeCo Shares surrendered, decreased by the amount of any tax basis allocable to any fractional share for which cash is received;

- The holding period of Nevada Lithium Shares received by a U.S. Holder will include the holding period of the Iconic MergeCo Shares surrendered; and

- If a U.S. Holder has differing tax bases and/or holding periods with respect to the U.S. Holder's Iconic MergeCo Shares, the U.S. Holder should consult with a tax advisor in order to identify the tax bases and/or holding periods of the Nevada Lithium Shares that the holder receives;

provided, however, that U.S. Holders that own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Nevada Lithium Shares after the exchange of their Iconic MergeCo Shares will be required to enter into a "gain recognition agreement" within the meaning of Sections 1.367(a)-3 and 1.367(a)-8 of the U.S. Treasury Regulations in order to benefit from reorganization treatment described above. If such a U.S. Holder does not enter into a "gain recognition agreement," the exchange will be a taxable transaction with respect to such U.S. Holder the U.S. federal income tax consequences of which are described immediately below.

If the exchange of Iconic MergeCo Shares for Nevada Lithium Shares fails to qualify as a reorganization under Section 368(a)(1) of the Code, or is otherwise taxable to a U.S. Holder, such U.S. Holder will recognize taxable gain or loss equal to the difference between the fair market value of the amount realized in the exchange and the U.S. Holder's adjusted basis in the Iconic MergeCo Shares exchanged. Any such gain or loss generally will be capital

gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period in the Iconic MergeCo Shares exceeds one year at the time of the consummation of the exchange pursuant to the Amalgamation. A U.S. Holder's adjusted basis in Nevada Lithium Shares received in the exchange would be equal to their fair market value as of the date of the exchange, and the U.S. Holder's holding period for Nevada Lithium Shares would commence on the day following the exchange.

Long-term capital gain of individuals and other non-corporate U.S. Holders currently is eligible for preferential U.S. federal income tax rates. The deductibility of capital losses is subject to limitations. In addition, such gain recognized by a U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be includible in such U.S. Holder's "net investment income" and may be subject to a 3.8% "net investment income tax" as described in "Additional Tax on Passive Income," below.

Tax Consequences of the Amalgamation if Iconic MergeCo Is Classified as a PFIC

A U.S. Holder of Iconic MergeCo Shares could be subject to special, adverse tax rules in respect of the exchange of such U.S. Holder's Iconic MergeCo Shares if Iconic MergeCo was classified as a "passive foreign investment company" ("PFIC") within the meaning of Section 1297(a) of the Code for any tax year during which such U.S. Holder holds or held Iconic MergeCo Shares.

A non-U.S. corporation is a PFIC for any tax year in which (i) 75% or more of its gross income is passive income (as defined for U.S. federal income tax purposes) or (ii) 50% or more of the value of its assets either produce passive income (or produce no income) or are held for the production of passive income, based on the quarterly average of the fair market value of such assets. For purposes of the PFIC provisions, "gross income" generally includes all sales revenues less cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes dividends, interest, certain royalties and rents, certain gains from the sale of stock and securities, and certain gains from commodities transactions. In determining whether or not it is a PFIC, a non-U.S. corporation is required to take into account its pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value).

Under proposed U.S. Treasury Regulations, absent application of the "PFIC-for-PFIC Exception" discussed below, if Iconic MergeCo is classified as a PFIC for any tax year during which a U.S. Holder holds Iconic MergeCo Shares, special rules may increase such U.S. Holder's U.S. federal income tax liability.

Under the default PFIC rules:

- the exchange of shares pursuant to the Amalgamation may be treated as a taxable transaction under proposed U.S. Treasury Regulations even if it qualifies as a reorganization as discussed above;

- any gain on the exchange of Iconic MergeCo Shares pursuant to the Amalgamation and any "excess distribution" (defined as the excess of distributions with respect to the Iconic MergeCo Shares in any tax year over 125% of the average annual distributions such U.S. Holder has received from Iconic MergeCo during the shorter of the three preceding tax years, or such U.S. Holder's holding period for the Iconic MergeCo Shares), will be allocated rateably over such U.S. Holder's holding period for the Iconic MergeCo Shares;

- the amounts allocated to the current tax year and to any tax year prior to the first year in which Iconic MergeCo was a PFIC will be taxed as ordinary income in the current year;

- the amounts allocated to each of the other tax years in such U.S. Holder's holding period for the Iconic MergeCo Shares ("prior PFIC years") will be subject to tax as ordinary income at the highest rate of tax in effect for the applicable class of taxpayer for that year;

- an interest charge for a deemed deferral benefit will be imposed with respect to the resulting tax attributable to each of the prior PFIC years, which interest charge is not deductible by non-corporate U.S. Holders; and

- any loss realized would generally not be recognized.

A U.S. Holder that has made a mark-to-market election under Section 1296 of the Code (a "Mark-to-Market Election") or a timely and effective election to treat Iconic MergeCo as a "qualified electing fund" (a "QEF" and such an election a "QEF Election") under Section 1295 of the Code may mitigate or avoid the PFIC consequences described above with respect to the Amalgamation. A QEF Election will be treated as timely for purposes of avoiding the default PFIC rules discussed above only if it is made for the first year in the U.S. Holder's holding period for the Iconic MergeCo Shares in which Iconic MergeCo is a PFIC. There can be no assurances that Iconic MergeCo will provide a U.S. Holder with PFIC Annual Information Statements for the relevant tax periods. Each U.S. Holder should consult its own tax advisor regarding the availability of, and procedure for making, a QEF Election. A shareholder of PFIC stock who has not made a timely QEF Election is referred to in this section of the summary as a "Non-Electing Shareholder."

Under proposed U.S. Treasury Regulations, a Non-Electing Shareholder does not recognize gain in a reorganization where the Non-Electing Shareholder transfers stock in a PFIC so long as such Non-Electing Shareholder receives in exchange stock of another corporation that is a PFIC for its taxable year that includes the day after the date of transfer. For purposes of this summary, this exception will be referred to as the "PFIC-for-PFIC Exception." However, under such proposed U.S. Treasury Regulations, a Non-Electing Shareholder generally does recognize gain (but not loss) in a reorganization where the Non-Electing Shareholder transfers stock in a PFIC and receives in exchange stock of another corporation that is not a PFIC for its taxable year that includes the day after the date of transfer. No determination has been made as to whether either Iconic MergeCo or Nevada Lithium was a PFIC in prior years. If both Iconic MergeCo and Nevada Lithium were PFICs in prior years and are classified as PFICs for their current respective tax years, the PFIC-for PFIC Exception contained in the proposed U.S. Treasury Regulations would apply. In that case, if the foregoing rules contained in the proposed U.S. Treasury Regulations were finalized and made applicable to the Amalgamation, a Non-Electing Shareholder would not recognize gain as a result of the Amalgamation in the manner described in the immediately preceding paragraph.

The proposed U.S. Treasury Regulations discussed above were proposed in 1992 and have not been adopted in final form. The proposed U.S. Treasury Regulations state that they are to be effective for transactions occurring on or after April 11, 1992. However, because the proposed U.S. Treasury Regulations have not yet been adopted in final form, they are not currently effective and there is no assurance they will be finally adopted in the form and with the effective date proposed. Further, it is uncertain whether the IRS would consider the proposed U.S. Treasury Regulations to be effective for purposes of determining the U.S. federal income tax treatment of the Amalgamation. In the absence of the proposed U.S. Treasury Regulations being finalized in their current form, if the Amalgamation qualifies as a reorganization, the U.S. federal income tax consequences to a U.S. Holder may be generally as set forth above in the discussion "Consequences of Exchanging Iconic MergeCo Shares Pursuant to the Amalgamation;" however, it is unclear whether the IRS would agree with this interpretation and/or whether the IRS could attempt to treat the Amalgamation as a taxable exchange on some alternative basis.

Each U.S. Holder should consult its own tax advisor regarding the potential application of the PFIC rules to the receipt of Nevada Lithium Shares pursuant to the Amalgamation, and the information reporting responsibilities under current law and the proposed U.S. Treasury Regulations in connection with the Amalgamation.

Additional Tax on Passive Income

Certain U.S. Holders that are individuals, estates or trusts (other than trusts that are exempt from tax) will be subject to a 3.8% tax on all or a portion of their "net investment income," which includes dividends on the Nevada Lithium Shares and net gains recognized on the disposition of the Iconic MergeCo Shares or Nevada Lithium Shares (including in connection with an exchange or Iconic MergeCo Shares made pursuant to the Amalgamation that is treated as a taxable exchange). U.S. Holders that are individuals, estates or trusts should consult their own tax advisors regarding the applicability of this tax to any of their income or gains in respect of the Iconic MergeCo Shares or Nevada Lithium Shares.

Foreign Tax Credits

A U.S. Holder that pays (whether directly or through withholding) non-U.S. income tax in connection with the Amalgamation or in connection with the ownership or disposition of Nevada Lithium Shares may be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such non-U.S. income tax paid. Subject to certain limitations, a credit will generally reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by- year basis and applies to all creditable non-U.S. taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." Generally, dividends paid by a non-U.S. corporation should be treated as foreign source for this purpose, and gains recognized on the sale of stock of a non-U.S. corporation by a U.S. Holder should be treated as U.S. source for this purpose, except as otherwise provided in an applicable income tax treaty, and if an election is properly made under the Code. In addition, this limitation is calculated separately with respect to specific categories of income. The foreign tax credit rules are complex, and each U.S. Holder should consult its own tax advisors regarding the foreign tax credit rules.

Information Reporting and Backup Withholding

U.S. Holders of Iconic MergeCo Shares may be subject to information reporting and may be subject to backup withholding, currently at up to a 24% rate, on consideration received in exchange for Iconic MergeCo Shares. Distributions on, or the proceeds from a sale or other disposition of, Nevada Lithium Shares paid within the U.S. also may be subject to information reporting and backup withholding.

Payments of distributions on, or the proceeds from the sale of, Iconic MergeCo Shares or Nevada Lithium Shares to or through a foreign office of a broker generally will not be subject to backup withholding, although information reporting may apply to those payments in certain circumstances.

Backup withholding will generally not apply to a U.S. Holder who:

- furnishes a correct taxpayer identification number and certifies that he, she or it is not subject to backup withholding on an IRS Form W-9 (or substitute form); or

- is otherwise exempt from backup withholding.

Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules may be credited against the holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information.

Under U.S. federal income tax law, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, Iconic or Nevada Lithium. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain thresholds. The definition of "specified foreign financial assets" includes not only financial accounts maintained in non-U.S. financial institutions, but also, if held for investment and not in an account maintained by certain financial institutions, any stock or security issued by a non-U.S. person, any financial instrument or contract that has an issuer or counterparty other than a U.S. person and any interest in a non-U.S. entity. U.S. Holders may be subject to these reporting requirements. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisors regarding the requirements of filing information returns under these rules, including the requirement to file an IRS Form 8938.

The discussion of reporting requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding applicable reporting requirements and the information reporting and backup withholding rules.

U.S. Holders Exercising Dissent Rights

Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise their Dissent Rights and receive fair value for their Iconic Shares. A U.S. Holder that exercises dissent rights and is paid cash in exchange for all of such U.S. Holder's Iconic MergeCo Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (a) the U.S. dollar value of the Canadian currency received by such U.S. Holder in exchange for such U.S. Holder's Iconic MergeCo Shares and (b) the adjusted tax basis of such U.S. Holder in such Iconic MergeCo Shares surrendered. Subject to the PFIC rules discussed in this summary, such gain or loss will be capital gain or loss, which will be long-term capital gain or loss if the holding period with respect to such Iconic MergeCo Shares is more than one year as of the date of the exchange. Subject to the PFIC rules, preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. The 3.8% net investment income tax may also apply to such U.S. Holders (see "U.S. Holders of Iconic MergeCo Shares - Additional Tax on Passive Income", above). There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

If Iconic is classified as a PFIC during its current tax year which includes the effective period of the Amalgamation, or believes that it was classified as a PFIC in prior tax years, a U.S. Holder that exercises dissent rights will generally be subject to tax under the default PFIC rules unless it has made a Mark-to-Market Election or a timely and effective QEF election. See "Tax Consequences of the Amalgamation if Iconic is classified as a PFIC."

Reporting Requirements

A U.S. Holder of Iconic MergeCo Shares receiving Nevada Lithium Shares pursuant to the Amalgamation may be required to retain records related to such U.S. Holder's Iconic MergeCo Shares, and file with its federal income tax return a statement setting forth facts relating to the transaction.

Distributions on Nevada Lithium Shares

Subject to the discussion under "Passive Foreign Investment Company Rules Relating to the Ownership of Nevada Lithium Shares" below, the gross amount of distributions, if any, payable on Nevada Lithium Shares generally will be treated as a foreign source dividend to the extent paid out of current or accumulated earnings and profits, and generally will be "passive income" for U.S. foreign tax credit purposes. A distribution on Nevada Lithium Shares in excess of current or accumulated earnings and profits (as determined pursuant to U.S. federal income tax principles) is generally treated as a tax-free return of capital to the extent of the U.S. Holder's adjusted tax basis in such shares and, to the extent in excess of adjusted basis, as capital gain. See "Sale or Other Disposition of Nevada Lithium Shares," below. However, Nevada Lithium does not intend to maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution by Nevada Lithium with respect to the Nevada Lithium Shares will constitute ordinary dividend income. Dividends received on Nevada Lithium Shares will not be eligible for the "dividends received deduction." The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules. The 3.8% net investment income tax discussed above may also apply to such dividends received by non-corporate U.S. Holders (see "Additional Tax on Passive Income").

Sale or Other Disposition of Nevada Lithium Shares

Subject to the discussion below under "Passive Foreign Investment Company Rules Relating to the Ownership of

Nevada Lithium Shares," a U.S. Holder who sells or otherwise disposes of Nevada Lithium Shares in a taxable disposition will recognize gain or loss equal to the difference, if any, between the U.S. dollar value of the amount realized on such sale or other taxable disposition and the U.S. Holder's adjusted tax basis in such shares. Any such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the holding period for Nevada Lithium Shares is more than one year at the time of the sale or other disposition. Long-term capital gain of individuals and other non-corporate U.S. Holders currently is eligible for preferential U.S. federal income tax rates. The deductibility of capital losses is subject to limitations. In addition, such gain recognized by a U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be includible in such U.S. Holder's "net investment income" and may be subject to a 3.8% "net investment income tax" as described above (see "Additional Tax on Passive Income"). Any such gain or loss will generally be treated as U.S. source income for U.S. foreign tax credit purposes, although special rules apply to U.S. Holders who have a fixed place of business outside the United States to which the gain is attributable. Special considerations may apply to a U.S. Holder who receives foreign currency in connection with a sale or other taxable disposition of Nevada Lithium Shares.

Passive Foreign Investment Company Rules Relating to the Ownership of Nevada Lithium Shares

If Nevada Lithium is or were to become a PFIC for U.S. federal income tax purposes for any tax year during which a U.S. Holder holds Nevada Lithium Shares, such U.S. Holder would be subject to a special, adverse tax regime. Gain on a disposition or deemed disposition by the U.S. Holder of Nevada Lithium Shares, and the amount of "excess distributions," if any, payable on Nevada Lithium Shares, would be subject to tax at the highest marginal rates applicable to ordinary income, and would be subject to interest charges to reflect the value of the U.S. income tax deferral, unless the U.S. Holder has timely made a "mark-to-market" election or a "qualified electing fund" election. In general terms, Nevada Lithium will be a PFIC for any tax year in which either (i) 75% or more of Nevada Lithium's gross income is passive income or (ii) the average percentage, by fair market value, of Nevada Lithium's assets that produce or are held for the production of passive income is 50% or more. "Passive income" includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For a more extensive discussion of the PFIC rules, see "Tax Consequences of the Amalgamation if Iconic Is classified as a PFIC." No determination has been made as to whether Nevada Lithium is currently or was a PFIC in prior years.

The foregoing discussion of certain material United States federal income tax consequences is included for general information purposes only and is not intended to be, and should not be construed as, legal or tax advice to any Shareholders. We urge each Shareholder to consult its own tax advisor to determine the particular tax consequences to it (including the application of any state, local or foreign income and other tax laws) pursuant to the Amalgamation or upon the exercise of dissent rights.

THIS SUMMARY IS OF A GENERAL NATURE ONLY, IS NOT EXHAUSTIVE OF ALL POSSIBLE U.S. FEDERAL TAX CONSIDERATIONS AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL, BUSINESS OR TAX ADVICE TO ANY PARTICULAR BENEFICIAL OWNER OF ICONIC MERGECO SHARES. EACH BENEFICIAL OWNER OF ICONIC MERGECO SHARES SHOULD CONSULT ITS OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO IT OF EXCHANGING ICONIC MERGECO SHARES FOR NEVADA LITHIUM SHARES PURSUANT TO THE OFFER OR ANY COMPULSORY ACQUISITION OR SUBSEQUENT ACQUISITION TRANSACTION AND THE OWNERSHIP AND DISPOSITION OF THE NEVADA LITHIUM SHARES RECEIVED PURSUANT TO THE OFFER OR ANY COMPULSORY ACQUISITION OR SUBSEQUENT ACQUISITION TRANSACTION, INCLUDING THE EFFECTS OF APPLICABLE U.S. FEDERAL, STATE AND LOCAL TAX LAWS AND NON-U.S. TAX LAWS AND POSSIBLE CHANGES IN TAX LAWS.

INFORMATION CONCERNING ICONIC

Iconic is a mineral exploration and development company with several quality lithium and gold exploration projects located through Nevada, USA and currently owns 50% interest in the Bonnie Claire Project. The Iconic Shares are listed on the TSXV under the symbol "ICM", the OTCQB under the trading symbol "BVTEF", and the Frankfurt Stock Exchange under the trading symbol "YQGB".

INFORMATION CONCERNING NEVADA LITHIUM BEFORE AND AFTER THE ARRANGEMENT

Nevada Lithium is a mineral exploration and development company with its core asset, the Bonnie Claire Lithium Project, located in Nye County, Nevada, where it currently holds a 50% interest. Nevada Lithium Shares are listed on the CSE under the symbol "NVLH". See Appendix "G" - "*Information Concerning Nevada Lithium*" and Appendix "H" – *Information Concerning the Combined Company"* for additional information concerning Nevada Lithium and the Combined Company.

Information has been incorporated by reference in this Circular from documents filed with provincial securities commissions or similar authorities in Canada. A copy of each of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Nevada Lithium in the City of Vancouver at Suite 1570, 505 Burrard Street, Vancouver, BC V7X 1M5, telephone 1-604-961-0296, and are also available electronically on Nevada Lithium's issuer profile on SEDAR at www.sedar.com. The filings of Nevada Lithium through SEDAR are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed by Nevada Lithium with the various provincial securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Circular:

1. The audited annual consolidated financial statements of Nevada Lithium for the year ended April 30, 2022 and the period from incorporation on December 17, 2020 to April 30, 2021 and the related notes thereto and auditor's report thereon;

2. Nevada Lithium's management discussion and analysis for the year ended April 30, 2022 and the period from incorporation on December 17, 2020 to April 30, 2021;

3. The condensed interim consolidated financial statements of Nevada Lithium for the three and nine months ended January 31, 2023 and 2022, as amended; and

4. Nevada Lithium's management discussion and analysis for the three and nine months ended January 31, 2023 and 2022, as amended.

GENERAL INFORMATION

Experts

Evans & Evans was retained by the Iconic Board to provide the Fairness Opinion with respect to the Arrangement which is attached to this Circular as Appendix "D".

Davidson & Company LLP, Chartered Professional Accountants, prepared the independent auditor's report for the audited annual consolidated financial statements of Iconic for the years ended August 31, 2021 and August 31, 2022. Davidson & Company LLP, Iconic's auditor, is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

To the knowledge of Iconic, none of the experts above or their respective associates or affiliates, including Evans & Evans or any of its associates and affiliates, beneficially owns, directly or indirectly, any securities of Iconic as of the date hereof, has received or will receive any direct or indirect interests in the property of Iconic or is expected to be elected, appointed or employed as a director, officer or employee of Iconic or Nevada Lithium or any associate or affiliate thereof.

The auditors of Nevada Lithium are WDM Chartered Professional Accountants. WDM Chartered Professional Accountants is independent of Nevada Lithium within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Other Material Facts

To management of Iconic's knowledge, there are no other material facts relating to the Arrangement that are not otherwise disclosed in this Circular or are necessary for the Circular to contain full, true and plain disclosure of all material facts relating to the Arrangement.

Additional Information

Additional information relating to Iconic is on SEDAR at www.sedar.com. The Company's financial information is provided in Iconic's financial statements and related management's discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website. Shareholders may contact Iconic at its registered offices at Suite 303-595 Howe Street, Vancouver, British Columbia, V6C 2T5, email: rick@simcoservices.ca to request copies of Iconic's financial statements and MD&A or a copy of this Circular, or any of the Iconic documents incorporated herein by reference.

Additional Business

As of the date of this Circular, the Iconic Board does not know of any other matters to be brought to the Meeting, other than those set forth in the Notice of Meeting accompanying this Circular. If other matters are properly brought before the Meeting, the persons named in the enclosed proxy will vote the proxy on such matters in accordance with their best judgment.

[Remainder of page intentionally left blank; signature page follows.]

Board Approval

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Iconic Board.

April 28, 2023.

By Order of the Board of Directors of

ICONIC MINERALS LTD.

(Signed) *"Richard Kern"*
Richard Kern
Chief Executive Officer

APPENDIX "A"

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

(1) The arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), as more particularly described and set forth in the management information circular of Iconic Minerals Ltd. ("**Iconic**") dated April 28, 2023, be and is hereby authorized, approved and adopted;

(2) The plan of arrangement implementing the Arrangement (the "**Plan of Arrangement**") (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with the terms of the Arrangement Agreement), the full text of which is set out as Schedule "A" to the arrangement agreement dated March 24, 2023 among Iconic, 1259318 B.C. Ltd., Nevada Lithium Resources Inc. and 1406917 B.C. Ltd. (the "**Arrangement Agreement**") and all transactions contemplated thereby be, and is hereby, authorized, approved and adopted;

(3) The Arrangement Agreement, the actions of the directors of Iconic in approving the Arrangement Agreement and the actions of the directors and officers of Iconic in executing and delivering the Arrangement Agreement and any amendments thereto in accordance with its terms are hereby ratified and approved;

(4) Notwithstanding that this special resolution has been passed (and the Arrangement adopted) by the shareholders of Iconic or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Iconic are hereby authorized and empowered (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement); and

(5) Any officer or director of Iconic is hereby authorized and directed for and on behalf of Iconic to execute or cause to be executed, under the seal of Iconic or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, such authorization to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX "B"

PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

See attached.

PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

(a) "**Amalco**" has the meaning ascribed thereto in Section 3.1(c) hereof;

(b) "**Amalco Shares**" means the common shares without par value in the capital of Amalco;

(c) "**Amalgamation**" has the meaning ascribed thereto in Section 3.1(c) hereof;

(d) "**Amalgamation Application**" means the amalgamation application as contemplated by the BCBCA in substantially the form attached as Appendix I to this Plan of Arrangement;

(e) "**Applicable Laws**" means with respect to any person, any Laws that are binding upon or applicable to such person, as amended unless expressly specified otherwise;

(f) "**Arrangement**" means the arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement and Article 6 hereof, or made at the direction of the Court in the Final Order with the consent of Iconic and Nevada Lithium, each acting reasonably;

(g) "**Arrangement Agreement**" means the arrangement agreement dated as of March 24, 2023, among Iconic, Iconic MergeCo, Nevada Lithium and Nevada Lithium MergeCo, as the same may be supplemented, restated or amended from time to time;

(h) "**Arrangement Resolution**" means the special resolution approving the Arrangement, to be substantially in the form and content of Schedule B attached to the Arrangement Agreement, to be considered, and if deemed advisable, passed with or without variation, by the Iconic Shareholders at the Iconic Meeting;

(i) "**BCBCA**" means the *Business Corporations Act* (British Columbia);

(j) "**Business Day**" means any day on which commercial banks are generally open for business in Vancouver, British Columbia other than a Saturday, a Sunday or a day observed as a holiday in Vancouver, British Columbia under the laws of the Province of British Columbia or the federal laws of Canada;

(k) "**Certificate of Amalgamation**" means the certificate to be issued by the Registrar pursuant to Section 281(a) of the BCBCA giving effect to the Amalgamation;

(l) "**Court**" means the Supreme Court of British Columbia;

(m) "**Depositary**" means Computershare Trust Company of Canada, or such other party appointed by Iconic and Nevada Lithium for the purpose of, among other things, effecting the Iconic Capital

Alterations and exchanging certificates representing Nevada Lithium Shares in connection with the Arrangement, at such offices as shall be set out in the Letter of Transmittal;

(n) "**Dissent Rights**" has the meanings given to it in Section 4.1(a) hereof;

(o) "**Dissent Procedures**" has the meanings given to it in Section 4.1(a) hereof;

(p) "**Dissenting Shareholder**" means an Iconic Shareholder who has duly and validly exercised its Dissent Rights with respect to the Arrangement in strict compliance with the Dissent Procedures;

(q) "**Distribution Record Date**" means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Iconic Shareholders entitled to receive Iconic New Common Shares and Iconic MergeCo Shares pursuant to this Plan of Arrangement or such other date as the board of directors of Iconic may select;

(r) "**Effective Date**" means the effective date indicated upon the Certificate of Amalgamation, as determined in accordance with Section 2.12 of the Arrangement Agreement;

(s) "**Effective Time**" means the effective time on the Effective Date indicated upon the Certificate of Amalgamation, which shall be 12:01 a.m. (Vancouver time) or such other time as Iconic, Iconic MergeCo, Nevada Lithium and Nevada Lithium MergeCo agree to in writing before the Effective Date;

(t) "**Exchange Ratio**" means a ratio of Nevada Lithium Shares exchanged for that number of Iconic MergeCo Shares which would result in the holders of Nevada Lithium Shares collectively holding, on a post-Arrangement basis, 50% of the issued and outstanding shares of Nevada Lithium, and the former holders of Iconic MergeCo Shares collectively holding, on a post-Arrangement basis, 50% of the issued and outstanding shares of Nevada Lithium on an undiluted basis, without giving effect to the Nevada Lithium Financing or the Nevada Lithium Amalgamation;

(u) "**Final Order**" means the order of the Court in a form acceptable to Iconic and Nevada Lithium, each acting reasonably, approving the Arrangement under Section 291 of the BCBCA, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of Iconic and Nevada Lithium, each acting reasonably, at any time prior to the Effective Date;

(v) "**Governmental Entity**" means: (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, ministry, governor in council, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange;

(w) "**holder**", when not qualified by the adjective "registered", means the person entitled to a security hereunder whether or not registered in the securities register of Iconic or Iconic MergeCo, as the case may be;

(x) "**Iconic**" means Iconic Minerals Ltd., a corporation existing under the laws of the Province of British Columbia;

(y) "**Iconic Capital Alterations**" has the meaning ascribed thereto in Section 3.1(b)(i) hereof;

(z) "**Iconic Class A Shares**" has the meaning ascribed thereto in Section 3.1(b)(i)(A) hereof;

(aa) "**Iconic Common Shares**" means the common shares without par value which Iconic is authorized to issue as same are constituted on the date hereof;

(bb) "**Iconic Meeting**" means the annual general and special meeting of the Iconic Shareholders, including any adjournment or postponement thereof, called and held in accordance with the Interim Order for the purpose of approving, among other things, the Arrangement Resolution;

(cc) "**Iconic MergeCo**" means 1259318 B.C. Ltd., a corporation existing under the laws of the Province of British Columbia;

(dd) "**Iconic MergeCo Shares**" means the common shares without par value which Iconic MergeCo is authorized to issue as same are constituted on the date hereof;

(ee) "**Iconic New Common Shares**" has the meaning ascribed thereto in Section 3.1(b)(i)(B) hereof;

(ff) "**Iconic Options**" means share purchase options (whether vested or unvested) issued pursuant to the Iconic Stock Option Plan, which are outstanding on the Effective Date;

(gg) "**Iconic Replacement Option**" means an option to acquire an Iconic New Common Share to be issued by Iconic to a holder of an Iconic Option pursuant to Section 3.1(b)(iii);

(hh) "**Iconic Replacement Option In-The-Money Amount**" in respect of an Iconic Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Iconic New Common Shares that a holder is entitled to acquire on exercise of an Iconic Replacement Option at and from the Effective Time exceeds the amount payable to acquire such shares;

(ii) "**Iconic Replacement Warrant**" means a common share purchase warrant to acquire an Iconic New Common Share to be issued by Iconic to a holder of an Iconic Warrant pursuant to Section 3.1(b)(iv);

(jj) "**Iconic Stock Option Plan**" means the existing stock option plan of Iconic, as updated and amended from time to time;

(kk) "**Iconic Shareholder**" means a registered holder of Iconic Common Shares;

(ll) "**Iconic Warrants**" means the common share purchase warrants issued by Iconic, which are outstanding on the Effective Date;

(mm) "**Income Tax Act**" means the *Income Tax Act* (Canada);

(nn) "**Interim Order**" means the interim order of the Court pursuant to Section 291 of the BCBCA in a form acceptable to Iconic and Nevada Lithium, each acting reasonably, providing for, among other things, the calling and holding of the Iconic Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of Iconic and Nevada Lithium, each acting reasonably, at any time prior to the Final Order or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or amended on appeal;

(oo) "**Laws**" means any and all laws (statutory, common or otherwise), statutes, regulations, statutory rules, regulatory instruments, orders, injunctions, judgments, published policies and guidelines (to the extent that they have the force of law), and terms and conditions of any grant of approval, permission, authority or licence of any Governmental Entity, statutory body or self-regulatory authority;

(pp) "**Letter of Transmittal**" means the letter of transmittal form to be delivered to the holders of Iconic MergeCo Shares providing for the delivery of the Iconic MergeCo Shares to the Depositary;

(qq) "**Lien**" means any mortgage, deed of trust, charge, pledge, hypothec, security interest, lien (statutory or otherwise), or other third party encumbrance, in each case, whether contingent or absolute;

(rr) "**Nevada Lithium**" means Nevada Lithium Resources Inc., a corporation existing under the laws of the Province of British Columbia;

(ss) "**Nevada Lithium Amalgamation**" means the amalgamation of Nevada Lithium SubCo and Nevada Lithium FinCo pursuant to the provisions of Division 3 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Nevada Lithium Amalgamation Agreement and the Arrangement Agreement, subject to any amendments or variations thereto made in accordance with the provisions of the Nevada Lithium Amalgamation Agreement and the Arrangement Agreement;

(tt) "**Nevada Lithium Amalgamation Agreement**" means the amalgamation agreement to be entered into among Nevada Lithium, Nevada Lithium SubCo and Nevada Lithium FinCo to effect the Nevada Lithium Amalgamation;

(uu) "**Nevada Lithium Financing**" means brokered or non-brokered private placements by Nevada Lithium and Nevada Lithium FinCo to be completed prior to the Effective Date for aggregate gross proceeds of at least $2,500,000;

(vv) "**Nevada Lithium FinCo**" means 1396483 B.C. Ltd., a corporation existing under the laws of the Province of British Columbia;

(ww) "**Nevada Lithium MergeCo**" means 1406917 B.C. Ltd., a corporation existing under the laws of the Province of British Columbia;

(xx) "**Nevada Lithium MergeCo Shares**" means the common shares without par value in the capital of Nevada Lithium MergeCo;

(yy) "**Nevada Lithium Shares**" means the common shares without par value in the capital of Nevada Lithium;

(zz) "**Nevada Lithium SubCo**" means 1406923 B.C. Ltd., a corporation existing under the laws of the Province of British Columbia;

(aaa) "**Old Iconic Option In-The-Money Amount**" in respect of an Iconic Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Iconic Common Shares that a holder is entitled to acquire on exercise of an Iconic Option immediately before the Effective Time exceeds the amount payable to acquire such shares;

(bbb) "**person**" includes any individual, partnership, limited partnership, association, body corporate, corporation, company, organization, joint venture, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity;

(ccc) "**Plan of Arrangement**" means this plan of arrangement, including any appendices hereto, and any amendments, variations or supplements hereto made from time to time in accordance with the terms hereof, the Arrangement Agreement or made at the direction of the Court in the Final Order with the consent of Iconic and Nevada Lithium, each acting reasonably;

(ddd) "**Registrar**" means the Registrar of Corporations appointed pursuant to Section 400 of the BCBCA; and

(eee) "**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement. Unless otherwise indicated, the terms "this Plan of Arrangement", "hereof", "herein", "hereunder" and "hereby" and similar expressions refer to this Plan of Arrangement as amended or supplemented from time to time pursuant to the applicable provisions hereof, and not to any particular Section or other portion hereof.

1.3 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and vice versa. Words importing gender include all genders and the neuter gender.

1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in the Letter of Transmittal are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

1.7 Construction

In this Plan of Arrangement:

(a) the word "or" is not exclusive and the word "including" is not limiting (whether or not non-limiting language such as "without limitation" or "but not limited to" or other words of similar import are used with reference thereto);

(b) unless otherwise indicated, references in this Plan of Arrangement to any statute include all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation; and

(c) references to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2
EFFECT OF THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set out herein. This Plan of Arrangement constitutes an arrangement under Section 288 of the BCBCA.

2.2 Binding Effect

As of and from the Effective Time, this Plan of Arrangement shall be binding upon Iconic, Nevada Lithium, Iconic MergeCo, Nevada Lithium MergeCo, the Iconic Shareholders (including Dissenting Shareholders), the holders of Iconic MergeCo Shares, and the holders of Iconic Warrants and Iconic Options, without any further act or formality required on the part of any person, except as specified herein.

2.3 Transfers Free and Clear

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of all Liens.

ARTICLE 3
ARRANGEMENT

3.1 The Arrangement

Commencing at the Effective Time and provided that the terms and conditions of the Arrangement Agreement have been met or waived, the following events or transactions shall occur sequentially unless otherwise noted and shall be deemed to occur without any further act or formality required on the part of any person, except as expressly provided herein:

(a) at the Effective Time:

(i) each Iconic Common Share held by a Dissenting Shareholder who is ultimately determined to be entitled to be paid the fair value of the Iconic Common Shares in respect of which such Dissenting Shareholder has exercised Dissent Rights shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, to Iconic (free and clear of all Liens) and such Dissenting Shareholder shall cease to be the holder thereof or to have any rights as a holder in respect of such Iconic Common Shares other than the right to be paid the fair value of such Iconic Common Shares determined and payable in accordance with Article 4 hereof; and

(ii) the name of each Dissenting Shareholder shall be removed from the securities register of Iconic and the Iconic Common Shares in respect of which such Dissenting Shareholder has exercised Dissent Rights shall be automatically cancelled as of the Effective Date;

(b) after the steps in Section 3.1(a) above occur:

(i) the authorized share structure of Iconic shall be altered by:

(A) renaming and redesignating all of the issued and unissued Iconic Common Shares as "Class A common shares without par value" and varying the special rights and restrictions attached to those shares to provide the holders thereof with two votes

in respect of each share held, such shares hereinafter referred to as the "**Iconic Class A Shares**"; and

(B) creating a new class consisting of an unlimited number of "common shares without par value" with terms and special rights and restrictions identical to those of the Iconic Common Shares immediately prior to the Effective Time, such shares hereinafter referred to as the "**Iconic New Common Shares**",

(collectively, the "**Iconic Capital Alterations**");

(ii) Iconic's notice of articles shall be amended to reflect the alterations in Section 3.1(a)(i) hereof;

(iii) each Iconic Option then outstanding to acquire one Iconic Common Share shall be exchanged for one Iconic Replacement Option to acquire one Iconic New Common Share having the same exercise price, expiry date, vesting conditions and other terms and conditions as the Iconic Option. It is intended that the provisions of subsection 7(1.4) of the Income Tax Act apply to the exchange of Iconic Options for Iconic Replacement Options. Therefore, in the event that the Iconic Replacement Option In-The-Money Amount in respect of an Iconic Replacement Option exceeds the Old Iconic Option In-The-Money Amount in respect of the Iconic Option, the exercise price of the Iconic Replacement Option will be increased such that the Iconic Replacement Option In-The-Money Amount immediately after the exchange does not exceed the Old Iconic Option In-The-Money Amount of the Iconic Option immediately before the Effective Time;

(iv) each Iconic Warrant then outstanding to acquire one Iconic Common Share shall be exchanged for one Iconic Replacement Warrant to acquire one Iconic New Common Share having the same exercise price, expiry date, vesting conditions and other terms and conditions as the Iconic Warrant;

(v) each of the issued and outstanding Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) outstanding on the Distribution Record Date shall be exchanged for:

(A) one (1) Iconic New Common Share; and

(B) an amount of Iconic MergeCo Shares (less any amounts withheld pursuant to Section 5.8 hereof) equal to:

$$\frac{\textit{Number of Iconic Common Shares held by the Iconic Shareholder immediately prior to the Effective Time}}{\textit{Total Number of issued and outstanding Iconic Common Shares immediately prior to the Effective Time (on a non-diluted basis)}} \times 0.90 \times \textit{Total number of issued and outstanding Iconic MergeCo Shares immediately prior to the Effective Time (on a non-diluted basis)}$$

Number of Iconic Common Shares held by the Iconic Shareholder immediately prior to the Effective Time

and the registered holders of the Iconic Class A Shares shall be removed from the securities register of Iconic as the holders of such Iconic Class A Shares, and shall be added to the

securities register of Iconic as the holders of the number of Iconic New Common Shares that they have received on the exchange set forth in this Section 3.1(b)(v) hereof, and the Iconic MergeCo Shares transferred to the then holders of the Iconic Class A Shares shall be registered in the name of the former holders of the Iconic Class A Shares and Iconic shall provide Iconic MergeCo notice to make the appropriate entries in the securities register of Iconic MergeCo;

(vi) all of the issued Iconic Class A Shares shall be cancelled with the appropriate entries being made in the securities register of Iconic, and the aggregate paid-up capital (as that term is used for purposes of the Income Tax Act) of the Iconic New Common Shares shall be equal to that of the Iconic Common Shares immediately prior to the Effective Time less the fair market value, immediately before the Effective Time, of the Iconic MergeCo Shares distributed pursuant to Section 3.1(b)(v) hereof;

(vii) the Iconic Class A Shares, none of which shall be issued or outstanding once the steps in Sections 3.1(b)(v) to 3.1(b)(vi) hereof are completed, shall be cancelled and the authorized share structure of Iconic shall be changed by eliminating the Iconic Class A Shares; and

(viii) the notice of articles of Iconic shall be amended to reflect the alterations in Section 3.1(b)(vii) hereof;

(c) after the steps in Section 3.1(b) above occur, Iconic MergeCo and Nevada Lithium MergeCo shall amalgamate (the "**Amalgamation**") pursuant to the provisions of Division 3 of Part 9 of the BCBCA and continue as one corporation ("**Amalco**"), which corporation shall be a wholly-owned subsidiary of Nevada Lithium, with the effect that:

(i) the property of each of Iconic MergeCo and Nevada Lithium MergeCo shall continue to be the property of Amalco, and, without limiting the provisions hereof, all rights of creditors or others shall be unimpaired by such merger, and all obligations of Iconic MergeCo and Nevada Lithium MergeCo whether arising by contract or otherwise, may be enforced against Amalco to the same extent as if such obligations had been incurred or contracted by it;

(ii) Amalco shall continue to be liable for the obligations of each of Iconic MergeCo and Nevada Lithium MergeCo;

(iii) all rights, contracts, permits and interests of each of Iconic MergeCo and Nevada Lithium MergeCo shall continue as rights, contracts, permits and interests of Amalco and, for greater certainty, the Amalgamation shall not constitute a transfer or assignment of the rights or obligations of either of Iconic MergeCo or Nevada Lithium MergeCo under any such rights, contracts, permits and interests;

(iv) any existing cause of action, claim or liability to prosecution with respect to either or both or all of Iconic MergeCo and Nevada Lithium MergeCo shall be unaffected;

(v) any civil, criminal or administrative action or proceeding pending by or against either of Iconic MergeCo and Nevada Lithium MergeCo may be continued to be prosecuted by or against Amalco;

(vi) any conviction against, or ruling, order or judgment in favour of or against, either of Iconic MergeCo and Nevada Lithium MergeCo may be enforced by or against Amalco;

(vii) the notice of articles contained in the Amalgamation Application shall be deemed to be the Notice of Articles of Amalco and the Certificate of Amalgamation shall be deemed to be the Certificate of Incorporation of Amalco; and

(viii) the articles of Amalco shall be in substantially the form attached as Appendix II to this Plan of Arrangement.

(d) at the same time as the steps in Section 3.1(c) above occur:

(i) each holder of Iconic MergeCo Shares shall exchange its Iconic MergeCo Shares for Nevada Lithium Shares, and in respect of which Iconic MergeCo Shares:

(A) each holder of Iconic MergeCo Shares shall receive that number of fully paid and non-assessable Nevada Lithium Shares equal to the product determined by multiplying the number of Iconic MergeCo Shares held by such holder by the Exchange Ratio;

(B) the holder of such Iconic MergeCo Shares shall cease to be the holder of such Iconic MergeCo Shares and shall be deemed to be the registered holder of the Nevada Lithium Shares to which it is entitled;

(C) all such Iconic MergeCo Shares shall be cancelled and the holder's name shall be removed from the securities register of Iconic MergeCo with respect to such Iconic MergeCo Shares; and

(D) the holder of such Iconic MergeCo Shares shall be deemed to have executed and delivered all consents, assignments and waivers, statutory or otherwise, required to effect such transfer;

(ii) Nevada Lithium shall receive one (1) fully paid and non-assessable Amalco Share for each one (1) Nevada Lithium MergeCo Share held by Nevada Lithium, following which all such Nevada Lithium MergeCo Shares shall be cancelled;

(iii) Nevada Lithium shall add an amount to the paid-up capital account maintained in respect of the Nevada Lithium Shares equal to the fair market value of the Iconic MergeCo Shares distributed pursuant to Section 3.1(b)(v) hereof and exchanged for Nevada Lithium Shares pursuant to Section 3.1(d)(i) hereof; and

(iv) Amalco shall add an amount to the paid-up capital account maintained in respect of the Amalco Shares such that the paid-up capital of the Amalco Shares shall be equal to the aggregate paid-up capital for income tax purposes of the Iconic MergeCo Shares and the Nevada Lithium MergeCo Shares immediately prior to the Effective Time.

3.2 Amalgamated Corporation (Amalco)

Unless and until otherwise determined in the manner required by Applicable Laws, by Amalco or by its directors or the holders of the Amalco Shares, the following provisions shall apply:

(a) the name of Amalco shall be "Bonnie Claire Holdings Ltd." or such other name as selected by the board of directors of Nevada Lithium;

(b) the address of the registered and records office of Amalco shall be Suite 1170, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1;

(c) the authorized capital of Amalco shall consist of an unlimited number of Amalco Shares;

(d) the initial directors of Amalco shall be as follows:

(i) Stephen Rentschler; and

(ii) Richard Kern,

and such persons shall hold office until the first annual or general meeting of the shareholders of Amalco or until their successors are duly appointed or elected. The subsequent directors shall be elected each year thereafter as provided for in the articles of Amalco. The management and operation of the business and affairs of Amalco shall be under the control of the board of directors as it is constituted from time to time;

(e) the initial officers of Amalco shall be as follows:

(i) Stephen Rentschler - President; and

(ii) Richard Kern - Corporate Secretary;

(f) the auditors of Amalco shall be the auditors of Nevada Lithium or such other auditors as selected by the board of directors of Nevada Lithium;

(g) the fiscal year end of Amalco shall be April 30th of each calendar year; and

(h) there shall be no restrictions on the business that Amalco may carry on.

3.3 Adjustments to Exchange Ratio

The Exchange Ratio shall be adjusted to reflect fully the effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into Iconic Common Shares, Iconic MergeCo Shares or Nevada Lithium Shares), reorganization, recapitalization or other like change with respect to the Iconic Common Shares, Iconic MergeCo Shares or Nevada Lithium Shares occurring after the date of the Arrangement Agreement and prior to the Effective Time.

3.4 Paramountcy

From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all Iconic Common Shares, Iconic Warrants and Iconic Options issued prior to the Effective Time;

(b) the rights and obligations of the holders of the Iconic MergeCo Shares, and any trustee and transfer agent therefor, shall be solely as provided in this Plan of Arrangement; and

(c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Iconic MergeCo Shares shall be deemed to have been settled, compromised, released and determined without liability except as set out in this Plan of Arrangement.

ARTICLE 4
DISSENT RIGHTS

4.1 Rights of Dissent

(a) Dissent Rights. Registered holders of Iconic Common Shares may exercise rights of dissent ("**Dissent Rights**") with respect to such Iconic Common Shares, pursuant to and in the manner set out in Sections 237 to 247 of the BCBCA and this Section 4.1 (the "**Dissent Procedures**"), in connection with the Arrangement; provided that, notwithstanding Section 242(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in Section 242(a) of the BCBCA must be received by Iconic not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days before the date of the Iconic Meeting or any date to which the Iconic Meeting may be postponed or adjourned, and provided further that Dissenting Shareholders who:

(i) are ultimately entitled to be paid by Iconic, the fair value for their Iconic Common Shares in respect of which they have exercised Dissent Rights shall be deemed to have irrevocably transferred such Iconic Common Shares to Iconic pursuant to Section 4.1(a)(i) hereof in consideration of such fair value and shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Iconic Common Shares; or

(ii) are ultimately, for any reason, not entitled to be paid by Iconic the fair value for their Iconic Common Shares in respect of which they have exercised Dissent Rights shall be deemed to have participated in the Arrangement on the same basis as an Iconic Shareholder who has not exercised Dissent Rights, as at and from the time specified in Section 4.1(a)(i) hereof and be entitled to receive only the consideration set out in Section 4.1(a)(i) hereof that such holder would have received if such holder had not exercised Dissent Rights;

but in no case shall Iconic, Nevada Lithium, Iconic MergeCo, Nevada Lithium MergeCo, Amalco or any other person be required to recognize such holders as Iconic Shareholders and/or holders of Iconic MergeCo Shares, after the completion of the steps set out in Section 4.1(a)hereof, and each Dissenting Shareholder shall cease to be entitled to the rights of a holder of Iconic Common Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the securities register of Iconic with respect to such Iconic Common Shares shall be amended to reflect that such former holder is no longer the holder of such Iconic Common Shares as and from the Effective Time and that such Iconic Common Shares have been cancelled. For greater certainty, and in addition to any other restriction under Sections 237 to 247 of the BCBCA, an Iconic Shareholder who has voted, or instructed a proxyholder to vote, in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights with respect to the Arrangement.

(b) Persons not having Dissent Rights. For greater certainty, in addition to any other restrictions set out in the BCBCA, none of the following classes of persons shall be entitled to exercise Dissent Rights: (i) holders of Iconic Options; (ii) holders of Iconic Warrants; and (iii) Iconic Shareholders who vote in favour of the Arrangement Resolution.

4.2 Reservation of Iconic MergeCo Shares

If an Iconic Shareholder exercises Dissent Rights, Iconic shall, on the Effective Date, set aside and not distribute that portion of the Iconic MergeCo Shares which is attributable to the Iconic Common Shares for which Dissent Rights have been exercised. If the dissenting Iconic Shareholder is ultimately not entitled to be paid for its Iconic Common Shares in respect of which it has exercised Dissent Rights, Iconic shall distribute to such Iconic Shareholder its pro rata portion of the Iconic MergeCo Shares and any Nevada

Lithium Shares received in exchange therefor in connection with the Arrangement. If an Iconic Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for the Iconic Common Shares for which Dissent Rights have been exercised, then Iconic shall retain the portion of the Iconic MergeCo Shares (and any Nevada Lithium Shares received in exchange therefore) attributable to such Iconic Shareholder and such Iconic MergeCo Shares (and any Nevada Lithium Shares received in exchange therefore in connection with the Arrangement) shall be dealt with as determined by the Iconic board of directors in its discretion.

ARTICLE 5
CERTIFICATES

5.1 Effect of Arrangement

(a) Iconic Common Share Certificates. After the Effective Time, certificates representing Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) shall only represent the right to receive certificates representing the Iconic New Common Shares and the Nevada Lithium Shares to which the former holders of such Iconic Common Shares is entitled to pursuant to Section 3.1 hereof.

(b) Iconic Replacement Option Certificates. Recognizing that the term of expiry, conditions to and manner of exercise and other terms and conditions of the Iconic Replacement Options shall be the same as the terms and conditions of the Iconic Options for which they are exchanged pursuant to Section 3.1(b)(iii) hereof, after the Effective Time any certificate previously evidencing the Iconic Options shall thereafter evidence and be deemed to evidence such Iconic Replacement Options.

(c) Iconic Replacement Warrant Certificates. Recognizing that the term of expiry, conditions to and manner of exercise and other terms and conditions of the Iconic Replacement Warrants shall be the same as the terms and conditions of the Iconic Warrants for which they are exchanged pursuant to Section 3.1(b)(iv) hereof, after the Effective Time any certificate previously evidencing the Iconic Warrants shall thereafter evidence and be deemed to evidence such Iconic Replacement Warrants.

(d) Iconic Class A Shares. Recognizing that the Iconic Common Shares shall be renamed and redesignated as Iconic Class A Shares pursuant to Section 3.1(b)(i)(A) hereof and that the Iconic Class A Shares shall be exchanged for Iconic New Common Shares pursuant to Section 3.1(b)(v) hereof, Iconic shall not issue replacement share certificates representing the Iconic Class A Shares.

(e) Iconic MergeCo Shares. Recognizing that the Iconic MergeCo Shares shall be exchanged for Nevada Lithium Shares pursuant to Section 3.1(d)(i) hereof, Iconic MergeCo shall not issue share certificates representing the Iconic MergeCo Shares to the registered holders of Iconic Common Shares; provided that Iconic MergeCo shall issue a share certificate to Iconic representing the Iconic MergeCo Shares held by it.

(f) Interim Period. Any Iconic Common Shares traded after the Distribution Record Date shall represent Iconic New Common Shares as of the Effective Date and shall not carry any rights to receive Iconic MergeCo Shares (and/or Nevada Lithium Shares).

5.2 Deposit of Certificates

(a) Iconic New Common Share Certificates. Following receipt of the Final Order and prior to the Effective Date, Iconic shall deposit or cause to be deposited with the Depositary certificates representing the Iconic New Common Shares required to be issued to registered holders of Iconic Common Shares (as renamed and redesignated Iconic Class A Shares), which held such shares immediately prior to the Effective Time, in accordance with the provisions of Section 3.1(b)(v)

hereof, which certificates shall be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of this Article 5.

(b) Nevada Lithium Share Certificates. Following receipt of the Final Order and prior to the Effective Date, Nevada Lithium shall deposit or cause to be deposited with the Depositary certificates representing the Nevada Lithium Shares required to be issued to the former holders of Iconic MergeCo Shares in accordance with the provisions of Section 3.1(d) hereof (calculated without reference to whether any Iconic Shareholders have exercised Dissent Rights), which certificates shall be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of this Article 5.

5.3 Exchange of Share Certificates

(a) Exchange for Iconic New Common Share Certificates and Nevada Lithium Share Certificates. Following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate(s) which immediately prior to the Effective Time represented outstanding Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and Iconic MergeCo Shares, as applicable, that were exchanged under the Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificates shall be entitled to receive in exchange therefor, (i) a certificate representing the Iconic New Common Shares which such holder shall be entitled to receive in accordance with the provisions of Section 3.1(b)(v) hereof; and (ii) the Nevada Lithium Shares which such holder shall be entitled to receive in accordance with the provisions of Section 3.1(d) hereof, as applicable, less any amounts withheld pursuant to Section 5.8 hereof and any certificate so surrendered shall forthwith be cancelled.

(b) Deposit of Iconic New Common Share Certificates and Nevada Lithium Share Certificates. As soon as practicable following the later of the Effective Date and the date of deposit with the Depositary from a registered holder on the Effective Date of Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and the Iconic MergeCo Shares, as applicable, of a duly completed Letter of Transmittal and the certificate(s) representing the Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and the Iconic MergeCo Shares or other documentation as provided in the Letter of Transmittal pursuant to Section 5.3(a) hereof, each of Iconic and Nevada Lithium, as applicable, shall cause the Depositary to:

(i) forward or cause to be forwarded by first class mail (postage prepaid) to such holder at the address specified in the Letter of Transmittal; or

(ii) requested by the holder in the Letter of Transmittal, make available at the Depositary for pick-up by such holder; or

(iii) if the Letter of Transmittal neither specifies an address nor contains a request as described in (ii), forward or cause to be forwarded by first class mail (postage prepaid) to the holder at the address of such holder as shown on the securities register maintained by Iconic as at the Effective Time,

certificate(s) representing the number of Iconic New Common Shares and Nevada Lithium Shares, as applicable, which such holder has the right to receive (subject to any withholdings pursuant to Section 5.8 hereof, together with any dividends or distributions with respect thereto pursuant to Section 5.5 hereof) and the certificate so surrendered shall forthwith be cancelled.

(c) Holding in Trust. Until such time as a former holder of Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and Iconic MergeCo Shares, as applicable, complies with the

provisions of Section 5.3(a) hereof, all certificates representing Iconic New Common Shares and Nevada Lithium Shares to which such holder is entitled, if any, shall, subject to Section 5.8, in each case be delivered to the Depositary to be held in trust for such holder for delivery to the holder, upon delivery of the Letter of Transmittal and the certificates representing the Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and the Iconic MergeCo Shares, as applicable, in accordance with Section 5.3(a) hereof.

5.4 Surrender of Rights

Any certificate which immediately prior to the Effective Time represented outstanding Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and Iconic MergeCo Shares, as applicable, that were exchanged pursuant to Sections 3.1(b)(v) and 3.1(d), respectively, hereof and not deposited, together with all other instruments required by Section 5.3(a) hereof, on or prior to the sixth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a shareholder of Iconic and Nevada Lithium, as applicable. On such date, the Iconic New Common Shares and the Nevada Lithium Shares, as applicable, to which the former holder of such Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and Iconic MergeCo Shares, as applicable, was ultimately entitled shall be deemed to have been surrendered to Iconic, in the case of the Iconic New Common Shares, and Nevada Lithium, in the case of the Nevada Lithium Shares, and cancelled, together with all entitlements to dividends, distributions and interest thereon held for such holder. None of Iconic, Nevada Lithium, Amalco or the Depositary shall be liable to any person in respect of any such Iconic New Common Shares and Nevada Lithium Shares (or dividends, distributions and interest in respect thereof) cancelled or delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

5.5 Distributions with Respect to Unsurrendered Certificates

No dividends or other distributions declared or made after the Effective Time with respect to Iconic New Common Shares and Nevada Lithium Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and Iconic MergeCo Shares, as applicable, that were exchanged pursuant to Sections 3.1(b)(v) and 3.1(d), as applicable, hereof, unless and until the holder of record of such certificate shall surrender such certificate(s) in accordance with Section 5.3(a) hereof. Subject to Applicable Laws, at the time of such surrender of any such certificate(s) (or in the case of clause (ii) below, at the appropriate payment date), there shall be paid to the holder of record of the certificate(s) formerly representing whole Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and Iconic MergeCo Shares, as applicable, without interest, (i) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole Iconic New Common Share and such whole Nevada Lithium Share, as applicable; and (ii) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole Iconic New Common Share and such whole Nevada Lithium Share, as applicable.

5.6 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Iconic Common Shares (as renamed and redesignated Iconic Class A Shares) and Iconic MergeCo Shares, as applicable that were exchanged for Iconic New Common Shares and Nevada Lithium Shares pursuant to Sections 3.1(b)(v) and 3.1(d), as applicable, hereof shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary shall issue in exchange for such lost, stolen or destroyed certificate, certificates representing the Iconic New Common Shares and the Nevada Lithium Shares to which such holder is entitled to receive pursuant to Sections 3.1(b)(v) and 3.1(d), as applicable, hereof. When authorizing such delivery of certificates representing the Iconic New Common Shares and the Nevada

Lithium Shares which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom certificates representing Iconic New Common Shares and the Nevada Lithium Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to Iconic, Nevada Lithium and the Depositary in such sum as they may direct or otherwise indemnify Iconic, Nevada Lithium and the Depositary in a manner satisfactory to each of them against any claim that may be made against them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.7 No Fractional Shares

(a) Iconic MergeCo Shares. In no event shall any holder of Iconic Common Shares be entitled to a fractional Iconic MergeCo Share. Where the aggregate number of Iconic MergeCo Shares to be issued to an Iconic Shareholder under this Arrangement would result in a fraction of an Iconic MergeCo Share being issuable, the number of Iconic MergeCo Shares to be received by such Iconic Shareholder shall be rounded down to the nearest whole Iconic MergeCo Share and no person shall be entitled to any compensation in respect of a fractional Iconic MergeCo Share.

(b) Nevada Lithium Shares. In no event shall any holder of Iconic MergeCo Shares be entitled to a fractional Nevada Lithium Share. Where the aggregate number of Nevada Lithium Shares to be issued to a former holder of Iconic MergeCo Shares as consideration under this Arrangement would result in a fraction of a Nevada Lithium Share being issuable, the number of Nevada Lithium Shares to be received by such holder shall be rounded down to the nearest whole Nevada Lithium Share and no person shall be entitled to any compensation in respect of a fractional Nevada Lithium Share.

5.8 Withholding and Sale Rights

(a) Iconic, Nevada Lithium and the Depositary, as applicable, shall be entitled to deduct and withhold from (i) any Iconic New Common Shares, Iconic MergeCo Shares and Nevada Lithium Shares, as applicable, or other consideration otherwise issuable or payable pursuant to this Plan of Arrangement to any holder of Iconic Common Shares, in the case of the Iconic New Common Shares and Iconic MergeCo Shares, and Iconic MergeCo Shares, in the case of the Nevada Lithium Shares; or (ii) any dividend or consideration otherwise payable to any holder of Iconic Common Shares, Iconic New Common Shares, Iconic MergeCo Shares or Nevada Lithium Shares, such amounts as Iconic, Nevada Lithium or the Depositary, as applicable, is required to deduct and withhold with respect to such issuance or payment, as the case may be, under the Income Tax Act, the U.S. Tax Code, or any provision of provincial, state, local or foreign tax law.

(b) To the extent that the amount so required to be deducted or withheld from the Iconic New Common Shares, Iconic MergeCo Shares, Nevada Lithium Shares, securities, dividends or consideration otherwise issuable or payable to a holder exceeds the cash portion of the consideration otherwise payable to such holder, each of Iconic, Nevada Lithium and the Depositary, as applicable, is hereby authorized to sell or otherwise dispose of, at such times and at such prices as it determines, in its sole discretion, such portion of the Iconic New Common Shares, Iconic MergeCo Shares or Nevada Lithium Shares, as applicable, otherwise issuable or payable to such holder as is necessary to provide sufficient funds to Iconic, Nevada Lithium or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement, and shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale or disposition (after deducting applicable sale commissions and any other reasonable expenses relating thereto) in lieu of the Iconic New Common Shares, Iconic MergeCo Shares or Nevada Lithium Shares, as applicable, or other consideration so sold or disposed of.

(c) To the extent that amounts are so withheld or Iconic New Common Shares, Iconic MergeCo Shares, Nevada Lithium Shares or other securities or consideration are so sold or disposed of, such withheld

amounts, or shares or other consideration so sold or disposed of, shall be treated for all purposes as having been paid to the holder of the shares in respect of which such deduction, withholding, sale or disposition was made; provided that such withheld amounts, or the net proceeds of such sale or disposition, as the case may be, are actually remitted to the appropriate taxing authority. None of Iconic, Nevada Lithium or the Depositary shall be obligated to seek or obtain a minimum price for any of the Iconic New Common Shares, Iconic MergeCo Shares, Nevada Lithium Shares or other securities or consideration sold or disposed of by it hereunder, nor shall any of them be liable for any loss arising out of any such sale or disposition.

ARTICLE 6
AMENDMENT; WITHDRAWAL

6.1 Amendment of Plan of Arrangement

(a) Amendments. Iconic and Nevada Lithium reserve the right to amend, modify and supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any amendment, modification or supplement shall be (i) set out in writing; (ii) approved by Iconic and Nevada Lithium; (iii) filed with the Court and, if made following the Iconic Meeting, approved by the Court; and (iv) communicated to or approved by the Iconic Shareholders, if and as required by the Court.

(b) Amendments Made Prior to or at the Iconic Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Iconic and Nevada Lithium at any time prior to or at the Iconic Meeting, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Iconic Meeting shall become part of this Plan of Arrangement for all purposes.

(c) Amendments Made After the Iconic Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by agreement of Iconic and Nevada Lithium after the Iconic Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Iconic Meeting shall be effective and shall become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order by agreement of Iconic and Nevada Lithium, provided that it concerns a matter which, in the reasonable opinion of Iconic and Nevada Lithium, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of Iconic, Nevada Lithium, the Iconic Shareholders, or the holders of Iconic Warrants or Iconic Options.

(d) Withdrawal. This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to document or evidence any of the transactions or events set out herein.

APPENDIX "C"

INTERIM ORDER

See attached.

No. S233154
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 TO 299 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

- and -

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ICONIC MINERALS LTD., 1259318 B.C. LTD., NEVADA LITHIUM RESOURCES INC., AND 1406917 B.C. LTD.

ICONIC MINERALS LTD.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

	) ~~THE HONOURABLE JUSTICE~~		
	)	)	
BEFORE	) or MASTER	)	26/April/2023
	) ROBERTSON	)	

ON THE APPLICATION of the Petitioner, Iconic Minerals Ltd. ("**Iconic**"), for an Interim Order under section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with an arrangement involving Iconic, Nevada Lithium Resources Inc. ("**Nevada Lithium**"), 1259318 B.C. Ltd. ("**Iconic MergeCo**"), and 1406917 B.C. Ltd. ("**Nevada Lithium MergeCo**") under section 288 of the BCBCA;

☑ without notice coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on April 26, 2023, and on hearing Jonathan Lotz, counsel for Iconic, and upon reading the Affidavit No. 1 of Richard Barnett sworn on April 24, 2023 (the "**Barnett Affidavit**");

THIS COURT ORDERS that:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital

letters have the respective meanings set out in the draft Management Information Circular of Iconic (the "**Information Circular**") attached as Exhibit "A" to the Barnett Affidavit.

THE MEETING

2. Pursuant to section 291(2)(b)(i) and sections 289(1)(a)(i) and 289(1)(e) of the BCBCA, Iconic is authorized to call, hold and conduct an annual general and special meeting (the "**Meeting**") of the holders (the "**Iconic Shareholders**") of the common shares of Iconic (the "**Iconic Shares**"), to be held at Suite 303, 595 Howe Street Vancouver, British Columbia, on May 26, 2023, at 10:00 a.m. (Vancouver time) to, *inter alia,* consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving and adopting in accordance with sections 289(1)(a)(i) and 289(1)(e) of the BCBCA an arrangement (the "**Arrangement**") substantially contemplated in the plan of arrangement attached as Appendix "B" to the Information Circular (the "**Plan of Arrangement**"), a draft of which special resolution is attached as Appendix "A" to the Information Circular.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Information Circular, the Notice of Meeting, the articles of Iconic and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chairperson of the Meeting (the "**Chairperson**"), such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern.

AMENDMENTS

4. Iconic is authorized to make, in the manner contemplated by and subject to the arrangement agreement between Iconic, Nevada Lithium, Iconic MergeCo, and Nevada Lithium MergeCo dated March 24, 2023 (the "**Arrangement Agreement**"), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Notice of Meeting and the Arrangement Agreement as it may determine without any additional notice to or authorization of the Iconic Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Notice of Meeting and the Arrangement Agreement as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Notice of Meeting and the Arrangement Agreement to be submitted to Iconic Shareholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

5. Notwithstanding the provisions of the BCBCA and the articles of Iconic, the Iconic board of directors (the "**Iconic Board**") by resolution shall be entitled to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Iconic Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by such method as Iconic may determine

is appropriate in the circumstances, including by press release, news release, newspaper advertisement, or by notice sent to the Iconic Shareholders by one of the methods specified in paragraph 9 of this Interim Order.

6. At any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting.

RECORD DATE

7. The record date for the Meeting (the "**Record Date**") for determining the Iconic Shareholders entitled to receive notice of, attend and vote at the Meeting shall be April 19, 2023, as approved by the Iconic Board. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF MEETING

8. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Iconic shall not be required to send to the Iconic Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

9. The Information Circular, the Notice of Meeting, the form of proxy and the voting instructions form (collectively, the "**Meeting Materials**") with such amendments or additional documents as counsel for Iconic may advise as necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, shall be sent:

   (a) to registered Iconic Shareholders, determined as at the Record Date, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators ("**NI 51-102**");

   (b) to beneficial Iconic Shareholders (those whose names do not appear in the securities register of Iconic), in accordance with National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators ("**NI 54-101**");

   (c) at any time by email or facsimile transmission to any Iconic Shareholder who identifies themselves to the satisfaction of Iconic (acting through its representatives), who requests such email or facsimile transmission; and

   (d) to the directors and auditor of Iconic by ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least 21 days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission;

   and substantial compliance with this paragraph shall constitute good and sufficient notice

of the Meeting.

10. The Meeting Materials shall not be sent to registered Iconic Shareholders where mail previously sent to such holders by Iconic or its registrar and transfer agent has been returned to Iconic or its registrar and transfer agent on at least two previous consecutive occasions.

11. Accidental failure of or omission by Iconic to give notice to any one or more Iconic Shareholders, directors or the auditors of Iconic or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Iconic (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order, or in relation to notice to the Iconic Shareholders, the Iconic Board or the auditors of Iconic, a defect in the calling of the Meeting shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Iconic then it shall use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Iconic shall be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

DEEMED RECEIPT OF NOTICE AND SERVICE OF PETITION

13. The Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received:

    (a) in the case of mailing, when deposited in a post office or public letter box;

    (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;

    (c) in the case of transmission by email or facsimile, upon the transmission thereof;

    (d) in the case of advertisement, at the time of publication of the advertisement; and

    (e) in the case of electronic filing on SEDAR, upon the transmission thereof.

UPDATING MEETING MATERIALS

14. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials, if required, may be communicated to the Iconic Shareholders by press release, news release, newspaper advertisement or by notice sent to the Iconic Shareholders by one of the methods specified in paragraph 9 of this Interim Order.

PERMITTED ATTENDEES

15. The only persons entitled to attend the Meeting shall be:

    (a) the registered Iconic Shareholders as at the Record Date, or their respective proxyholders;

    (b) directors, officers, auditors and advisors of Iconic;

    (c) directors, officers, auditors and advisors of Nevada Lithium;

    (d) directors, officers, auditors and advisors of Iconic MergeCo;

    (e) directors, officers, auditors and advisors of Nevada Lithium MergeCo; and

    (f) other persons with the prior permission of the Chairperson of the Meeting;

    and the only persons entitled to vote at the Meeting shall be the registered Iconic Shareholders at the close of business on the Record Date.

SOLICITATION OF PROXIES

16. Iconic is authorized to use the forms of proxy in substantially the same form as is attached as Exhibit "C" to the Barnett Affidavit, subject to Iconic's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. Iconic is authorized, at its own expense, to solicit proxies, directly and through its directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

17. The procedure for delivery, revocation and use of proxies at the Meeting shall be as set out in the Meeting Materials.

18. Iconic may in its discretion generally waive the time limits for the deposit of proxies by Iconic Shareholders if Iconic deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chairperson of the Meeting.

QUORUM AND VOTING

19. At the Meeting, the votes shall be taken on the following bases:

    (a) a quorum at the Meeting shall be one person present in person or by proxy;

    (b) each registered Iconic Shareholder whose name is entered on the central securities register of Iconic at the close of business on the Record Date is entitled to one (1) vote for each Iconic Share registered in his/her/its name; and

    (c) the requisite and sole approvals required to pass the Arrangement Resolution

shall be:

(i) the affirmative vote of no less than two-thirds of the votes cast by the Iconic Shareholders present in person or represented by proxy at the Meeting; and

(ii) a majority of the votes cast at the Meeting, in person or by proxy, by the Shareholders, other than any person that is a "related party" or a "joint actor" with either of the foregoing for the purposes of purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*

20. For the purposes of counting votes respecting the Arrangement Resolution:

(a) any spoiled votes, illegible votes, defective votes and abstentions shall be deemed to be votes not cast and the Iconic Shares represented by such spoiled votes, illegible votes, defective votes and abstentions shall not be counted in determining the number of Iconic Shares represented at the Meeting; and

(b) proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

SCRUTINEER

21. The scrutineer for the Meeting shall be Computershare Investor Services Inc. (acting through its representatives for that purpose). The duties of the scrutineer shall include:

(a) reviewing and reporting to the Chairperson on the deposit and validity of proxies;

(b) reporting to the Chairperson on the quorum of the Meeting;

(c) reporting to the Chairperson on the polls taken or ballots cast, if any, at the Meeting; and

(d) providing to Iconic and to the Chairperson written reports on matters related to their duties.

DISSENT RIGHTS

22. Each registered Iconic Shareholder who is an Iconic Shareholder as of the Record Date shall have the right to dissent with respect to the Arrangement Resolution in accordance with the provisions of sections 237 through 247 (inclusive) of the BCBCA, as modified by the terms of this Interim Order and the Plan of Arrangement. A beneficial holder of Iconic Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Shareholder to dissent on behalf of the beneficial holder of Iconic Shares or, alternatively make arrangements to become a registered Shareholder.

23. Registered Shareholders shall be the only Shareholders of Iconic entitled to exercise

rights of dissent.

24. In order for a registered Shareholder to exercise such right of dissent under sections 237 through 247 (inclusive) of the BCBCA, as modified by the terms of this Interim Order and the Plan of Arrangement (the "**Dissent Right**"):

    (a) a Dissenting Shareholder shall deliver a written notice of dissent which must be received by Iconic at its registered offices located at Suite 303, 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5, Attention: Richard Barnett, by 4:00 p.m. (Vancouver time) on May 24, 2023 or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the Meeting;

    (b) a Dissenting Shareholder shall not have voted his, her or its Iconic Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

    (c) a vote against the Arrangement Resolution or an abstention shall not constitute the written notice of dissent required under subparagraph (a) above;

    (d) a Dissenting Shareholder may not exercise rights of dissent in respect of only a portion of such Dissenting Shareholder's Iconic Shares, but may dissent only with respect to all of such Shareholder's Iconic Shares; and

    (e) the exercise of such Dissent Right must otherwise comply with the requirements of sections 237 through 247 (inclusive) of the BCBCA, as modified by this Interim Order.

25. Notice to the Shareholders of their Dissent Right with respect to the Arrangement Resolution, including notice of their right to receive, subject to the provisions of the BCBCA, the Interim Order, the Final Order and the Arrangement, the fair value of their Iconic Shares shall be provided by including information with respect to the Dissent Rights in the Information Circular to be sent to Shareholders in accordance with this Interim Order.

26. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA, this Interim Order and the Plan of Arrangement to dissent from the Arrangement shall constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

27. Iconic shall include in the Meeting Materials, when sent in accordance with paragraph 9 of this Interim Order, a copy of the Notice of Petition herein, in substantially the form attached as Exhibit "B" to the Barnett Affidavit, and the text of this Interim Order (collectively, the "**Court Materials**"), and such Court Materials shall be deemed to have been served at the times specified in accordance with paragraphs 9 and 13 of this Interim Order, whether such persons reside within British Columbia or in another jurisdiction.

28. The form of Notice of Petition attached as Exhibit "B" to the Barnett Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

29. Iconic shall also deliver to the holders of Iconic options (the "**Iconic Optionholders**"), at least 21 days prior to the hearing of the application for a Final Order, a copy of the Information Circular, a copy of the Notice of Petition and the text of this Interim Order (collectively, the "**Notice Materials**") by either:

    (a) email transmission to the email addresses described in paragraph 12 of the Barnett Affidavit; or

    (b) if such person is also a Iconic Shareholder or director, in a manner set-out in paragraph 9 of this Interim Order.

30. There are no outstanding Iconic warrants. Accordingly, there are no persons entitled, by virtue of being a holder of Iconic warrants, to receive notice of the hearing of the application for a Final Order in the form of the Notice Materials. If this changes, Iconic will deliver to the holders of Iconic warrants (the "**Iconic Warrantholders**"), at least 21 days prior to the hearing of the application for a Final Order, the Notice Materials in the same manner as notice to Optionholders set out in paragraph 29.

31. The sending of the Meeting Materials in the manner contemplated by paragraphs 9 and 13 shall constitute good and sufficient service and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings, except with respect to any person who shall:

    (a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

    (b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to Iconic's counsel at:

        Lotz & Company
        1170 – 1040 West Georgia Street
        Vancouver, British Columbia
        V6E 4H1

        Attention: Jonathan Lotz

        by or before 4:00 p.m. (Vancouver time) on May 26, 2023.

32. Upon the approval, with or without variation, by the Iconic Shareholders of the Arrangement, in the manner set forth in this Interim Order, Iconic may apply to this Court for an Order:

    (a) approving the Plan of Arrangement pursuant to section 291(4)(a) of the BCBCA; and

(b) declaring that the terms and conditions of the Plan of Arrangement are substantively and procedurally fair with respect to the Iconic Shareholders, the Iconic Optionholders, and, if applicable, Iconic Warrantholders pursuant to section 291(4)(c) of the BCBCA;

(collectively, the "**Final Order**")

and that the hearing of the Final Order will be held on May 30, 2023, at 10:00 a.m. (Vancouver Time) in Vancouver, British Columbia, via telephone, or as soon thereafter as the hearing of the Final Order can be heard or at such other date and time as this Court may direct.

33. The persons entitled to appear and be heard at any hearing to sanction and approve the Arrangement, shall be only:

(a) Iconic;

(b) Nevada Lithium;

(c) Iconic MergeCo;

(d) Nevada Lithium MergeCo; and

(e) Iconic Shareholders, Iconic Optionholders, Iconic Warrantholders, if applicable, and other persons who have served and filed a Response to Petition and have otherwise complied with the Supreme Court Civil Rules and paragraph 30 of this Interim Order.

34. In the event that the hearing for the Final Order is adjourned, only those persons who have filed and served a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned hearing date.

35. Subject to other provisions in this Interim Order, no material other than that contained in the Information Circular need be served on any persons in respect of these proceedings.

VARIANCE

36. Iconic shall be entitled, at any time, to apply to vary this Interim Order.

37. Rules 8 and 16 of the Supreme Court Civil Rules will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

38. Iconic shall, and hereby does, have liberty to apply for such further orders as may be appropriate.

ENDORSEMENTS ATTACHED

BY THE COURT

REGISTRAR

CHECKED

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Counsel for the Petitioner
Jonathan Lotz

BY THE COURT

Registrar

APPENDIX "D"

FAIRNESS OPINION

See attached.

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

6TH FLOOR, 176 YONGE STREET
TORONTO, ONTARIO
CANADA M5C 2L7

March 27, 2023

ICONIC MINERALS LTD.
303 – 595 Howe Street
Vancouver, British Columbia V6C 2T5

Attention: Special Committee of the Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Special Committee (the "Committee") of Board of Directors (the "Board") of Iconic Minerals Ltd. ("Iconic", "Iconic Minerals" or the "Company") of Vancouver, British Columbia to prepare a Fairness Opinion (the "Opinion") with respect to the Company's planned merger (the "Proposed Transaction") with Nevada Lithium Resources Inc. ("Nevada Lithium" and together with Iconic, the "Companies"). Evans & Evans understands Iconic entered into an Arrangement Agreement (the "Agreement") dated March 24, 2023 with Nevada Lithium. The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Committee to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial standpoint, to the common shareholders of Iconic (the "Iconic Shareholders"), the holders of Iconic options ("Optionholders") and the holders of Iconic warrants ("Warrantholders" and together with the Iconic Shareholders and Optionholders the "Iconic Securityholders").

Iconic is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol "ICM". Nevada Lithium is a reporting issuer whose shares are listed for trading on the Canadian Securities Exchange ("CSE" and together with the TSXV the "Exchanges") under the symbol "NVLH".

The Companies are both resource issuers and Nevada Lithium, through a wholly owned subsidiary, is party to an option agreement (the "BC Option") dated November 30, 2020, to earn up to a 50% interest in the Bonnie Claire Sarcobatus Valley Lithium property (the "Project" or "Bonnie Claire"). Pursuant to the BC Option, as amended, Nevada Lithium had the right to acquire up to 50% of the Project. The BC Option was amended on December 14, 2020, December 23, 2020, May 3, 2021, and September 22, 2021.

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 On January 6, 2023, Iconic entered into a letter of intent (the "LOI") with Nevada Lithium setting out certain binding and no-binding understandings related to the Proposed Transaction. On March 24, 2023, the Companies entered into the Agreement and Plan of Arrangement (the "Arrangement"). A summary of the key terms of the Proposed Transaction is provided below[1].

1. The parties to the Agreement are Iconic, Nevada Lithium, 1259318 B.C. Ltd. ("Iconic MergeCo") and 1406917 B.C. Ltd. ("Nevada Lithium MergeCo").

2. Iconic MergeCo holds a 50% interest in the Project.

3. Nevada Lithium will acquire Iconic's 50% interest in the Project by way of the Arrangement.

4. The authorized share structure of Iconic shall be altered by: (i) renaming and redesignating all of the issued and unissued Iconic common shares as "Class A common shares without par value" (the "Iconic Class A Shares"); and (ii) creating a new class consisting of an unlimited number of "common shares without per value" with terms and special rights and restrictions identical with terms and special rights and restrictions identical to those of the Iconic common shares immediately prior to the Arrangement becoming effective (the "Iconic New Common Shares").

5. Each Iconic option then outstanding to acquire one Iconic common share shall be exchanged for one Iconic replacement option to acquire one Iconic New Common Share having the same exercise price, expiry date, vesting conditions and other terms and conditions as the Iconic Option. It is intended that the provisions of subsection 7(1.4) of the *Income Tax Act* apply to the exchange of Iconic Options for Iconic Replacement Options. Therefore, in the event that the Iconic Replacement Option In-The-Money Amount in respect of an Iconic Replacement Option exceeds the Iconic Option In-The-Money Amount in respect of the Iconic Option, the exercise price of the Iconic Replacement Option will be increased such that the Iconic Replacement Option In-The-Money Amount immediately after the exchange does not exceed the Old Iconic Option In-The-Money Amount of the the Iconic Option Immediately before the Effective Time.

6. Each Iconic warrant then outstanding to acquire one Iconic Common Share shall be exchanged for one Iconic replacement warrant to acquire one Iconic New Common Share having the same exercise price, expiry date, vesting conditions and other terms and conditions as the Iconic warrant.

7. Each issued and Outstanding Iconic Class A Shares shall be exchanged for (i) one (1) Iconic New Common Share; and (ii) an amount of Iconic MergeCo Shares (less any amounts withheld) equal to:

[1] Capitalized terms as defined in the Arrangement Agreement

$$\frac{\textit{Number of Iconic Common Shares held by the Iconic Shareholder immediately prior to the Effective Time}}{\textit{Total Number of issued and outstanding Iconic Common Shares immediately prior to the Effective Time (on a non-diluted basis)}} \times 0.90 \times \textit{Total number of issued and outstanding Iconic MergeCo Shares immediately prior to the Effective Time (on a non-diluted basis)}$$

Number of Iconic Common Shares held by the Iconic Shareholder immediately prior to the Effective Time

8. Iconic will distribute to the Iconic Shareholders 90% of the shares in Iconic MergeCo on a pro rata basis. Each holder of Iconic MergeCo shares will exchange their Iconic MergeCo shares for Nevada Lithium common shares as set out in the Arrangement.

9. At closing of the Arrangement, Nevada Lithium will have paid and/or settled all outstanding liabilities and debts, such that it has no outstanding liabilities (the "Debt Settlement").

10. As per the terms of the LOI, on February 24, 2023, Nevada Lithium completed a non-brokered private placement offering of subscription receipts (each, a "Subscription Receipt") for gross proceeds of $5,120,998 for general working capital for the Resulting Issuer (the "Concurrent Financing") at a price of $0.125 per Subscription Receipt. The Subscription Receipts were issued by both Nevada Lithium and Nevada Lithium MergeCo, but ultimately all will convert into Nevada Lithium common shares and warrants.

    Each Subscription Receipt will, immediately prior to the completion of the Proposed Transaction, be converted into one unit ("Nevada Lithium Units"), consisting of one common share of Nevada Lithium (a "Nevada Share") and one-half of one share purchase warrant of Nevada Lithium (each whole warrant, a "Nevada Warrant"). Following completion of the Proposed Transaction, each Nevada Warrant will entitle the holder thereof to acquire one additional Nevada Share at a price of $0.20 until the date that is 24 months following the closing of the Proposed Transaction.

11. The Iconic MergeCo shareholders and the shareholders of Nevada Lithium as a group (the "Nevada Lithium Shareholders"; together with the Iconic MergeCo shareholders, the "Resulting Issuer Shareholders") would each hold 50% of the issued and outstanding Resulting Issuer Shares, on a non-diluted basis, after giving effect to the issuance by Nevada Lithium of Nevada Lithium Shares in connection with the Debt Settlement, but prior to giving effect to the Concurrent Financing (net of any Nevada Lithium common shares issued thereunder in respect of which the subscription funds therefor are applied to the Debt Settlement);

12. The Resulting Issuer will be a British Columbia company and would continue under the name "Nevada Lithium Resources Inc."

13. All outstanding stock options of Nevada Lithium and Nevada Lithium comm share purchase warrants not exercised by the holders thereof prior to the closing date of the Proposed Transaction (the "Closing Date") would continue to vest and/or be convertible into Resulting Issuer common shares on the schedule and terms established at the time of the respective grants.

14. The Resulting Issuer would become the sole operator of the Project, and the balance of any funds held by Iconic in reserve (the "Exploration Funds Reserve") on account of payments made by Nevada Lithium for exploration expenditures under the BC Option Agreement, would be transferred to the Resulting Issuer, net of a $500,000 structuring fee and any expenses and contractual obligations of Iconic in respect of the Project arising prior to Closing, including legal fees incurred by the Iconic Entities in connection with the Proposed Transaction (collectively, the "Exploration Account Deductions"). Forthwith after Closing, the Resulting Issuer would transfer working capital funds to the account containing the Exploration Funds Reserve in an amount equal to the Exploration Account Deductions.

15. The board of directors of the Resulting Issuer would be limited to no more than five members, of which two members would be the nominees of Iconic, two members would be the nominees of the Resulting Issuer and one member would be the nominee of the other four directors, subject to certain exceptions.

16. Mr. Stephen Rentschler would continue to serve as Chief Executive Officer ("CEO") of the Resulting Issuer, and Mr. Richard Kern, the current CEO of Iconic, would be appointed the Chief Operating Officer.

17. The Agreement sets out a mutual termination fee of $500,000 payable under certain scenarios as outlined therein.

The Proposed Transaction was initially announced on January 9, 2023.

1.04 The Committee retained Evans & Evans to act as an independent advisor to Iconic and to prepare and deliver the Opinion to the Committee. The purpose of the Opinion is to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view, to the Iconic Securityholders as of March 27, 2023.

1.05 The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 14, 1979. Iconic has several lithium and gold exploration projects in Nevada, USA, with the flagship property being the Bonnie Claire.

Other Mineral Property Interests

The Company holds highly prospective gold exploration properties in Nevada with the potential to host both Carlin-type and Round Mountain style gold/silver deposits. The Company, through option agreements, has acquired 50% interests in the New Pass and Midas South properties located in Nevada.

In September 2011 the Company entered into an earn-in agreement to acquire up to a 70% interest in a lease in the Hercules Project located in Lyon County, Nevada. During fiscal 2014, the Company amended the earn-in agreement to obtain an additional 30% interest in the lease of the property (for a total of 100%). In August 2019 the Company entered into an agreement with Great Basin Resources Inc., Eclipse Gold Mining Corporation ("Eclipse") and Hercules Gold USA, a subsidiary of Eclipse, on the Hercules project.

On December 7, 2017, the Company entered into an exclusive definitive licensing agreement with St-Georges Platinum and Base Metals Ltd. ("St-Georges") to utilize its proprietary lithium extraction, purification and processing technology. The agreement with St-Georges grants the Company the exclusive right to a site license within the state Nevada, to use St-Georges' proprietary and related technology, products, patents and future improvements for the purpose of extracting, processing and selling lithium. Pursuant to the agreement, St-Georges has agreed to provide engineering and technical services on all licensed production sites.

On February 8, 2023, Iconic Minerals announced it had entered into a definitive property option agreement with Lithium of Nevada Pty Ltd ("LON"), a private Australian company, whereby the Company's wholly owned Nevada subsidiary ("Iconic SubCo") has granted LON the option to earn up to a 50% interest in the Company's Smith Creek lithium project located 37 miles southwest of Austin, Nevada. The first payment under the option agreement is US$1.75 million.

The book value of the Company's New Pass, Midas South and Smith Creek properties as of November 30, 2022 was $1,011,727.

Bonnie Claire

In December 2015, the Company entered into a property option agreement with a related party to acquire a 100% interest in certain Lithium claims located in Nye County, Nevada which represented the Project. Iconic Minerals subsequently expanded its Bonnie Claire lithium project to 915 claims comprising 18,420 acres. Bonnie Claire is located within Sarcobatus Valley, which is approximately 30 km (19 miles) long and 20 km (12 miles) wide. Quartz-rich volcanic tuffs containing anomalous amounts of lithium occur within and adjacent to the valley.

Bonnie Claire is a lithium brine target. It is located within a valley that is over +20 miles (+30 km) long and 12 miles (20 km) wide into which streams from an +800 mi2 (2,070 km2) drainage basin empty. The source rocks are quartz rich volcanics that contain

anomalous amounts of lithium. Sampling of salt flats within the basin indicates lithium values in salt samples ranging from 50 to 340 parts per million ("ppm"). The deeper part of a gravity low within the valley is 12 miles (20 km) long, and initial estimates of the depth to bedrock ranges from 1,500 to 2,000 feet (460-610 m) within this low.

The current claim block covers the gravity low and associated mud flats that could be used for evaporation ponds if significant lithium brines are discovered in drilling.

The Project is the subject of a National Instrument 43-101 ("NI 43-101") Preliminary Economic Assessment with an effective date of August 20, 2021 prepared for the Companies by Global Resource Engineering Ltd. (the "Bonnie Claire PEA").

Iconic began exploring the Project in 2015. Exploration activities carried out by Iconic have included drilling, detailed geologic mapping, surface sampling, and geophysical surveying.

Iconic conducted exploration drilling in 2016, 2017, 2018, and 2020. Eight vertical reverse circulation ("RC") holes and two vertical diamond holes (DH) were drilled, by Harris Exploration Drilling & Associates Inc. Drill hole depths ranged from 91.4 to 603.5 meters (300 to 1,980 feet), totaling 2,278.0 meters (7,473.75 feet) drilled. Accompanying the drilling, downhole geophysical surveys were conducted on three holes: BC-1601, BC-1602, and BC-1801.

As at August 31, 2022, the Company has been sent USD$5,600,000 from Nevada Lithium, and Nevada Lithium had obtained a 50% interest in the joint venture on the Bonnie Claire property.

The book value of the Project on the Company's November 30, 2022 balance sheet was $3,717,555.

Recent Developments on Bonnie Claire

On February 27, 2023, the Companies announced the production of marketable battery-grade lithium carbonate from Bonnie Claire deposit material. The sample (several grams) was produced using composited core material (~30 kg) from drill hole BC2001C, collected from the interval of approximately 90 to 380 ft depth (core length). The material, with a head assay of approximately 1,000 ppm lithium was fed through a calcination and water-leach step, which prevents iron and other deleterious elements from entering solution, allowing for a simple and straightforward downstream purification circuit to be applicable. The solution was processed through an 'off-the-shelf' commercial purification circuit through to the precipitation of a crude lithium carbonate product, which was then dissolved and recrystallized to produce a marketable 99.9% pure Li2CO3 product. The metallurgical program at Bonnie Claire is ongoing with additional material to be received shortly from the recent coring program. In follow-up test work, the Companies intend to further evaluate processing to a lithium hydroxide product as well as demonstrate the recovery of potential

byproducts (e.g., boron, potassium). The metallurgical program has been designed to support a Prefeasibility Study on the Project.

Financial Position & Capital Structure

As of the date of the Opinion, Iconic had nominal cash on its balance sheet and approximately $2.3 million in short- and long-term liabilities. As of the date of the Opinion, Iconic has 132,745,778 common shares issued and outstanding. In addition, Iconic has 3,000,000 options outstanding.

Iconic Minerals had not completed an equity financing in the 24 months preceding the date of the Opinion.

1.06 Nevada Lithium was incorporated under the *Business Corporations Act* (British Columbia) on December 17, 2020. On March 2, 2021, Nevada Lithium changed its name from Hermes Acquisition Corp. to "Nevada Lithium Resources Inc.". On January 29, 2021, Nevada Lithium acquired Nevada Lithium Corp. ("NL Nevada"), now a wholly owned subsidiary.

Nevada Lithium, through the acquisition of NL Nevada, entered into the BC Option dated November 30, 2020, to earn up to a 50% interest in the Project. Pursuant to the BC Option, as amended, Nevada Lithium had the right to acquire up to 50% of the through funding US$6.5 million in exploration expenditures on the Project, prior to December 15, 2021.

As of the date of the Opinion, Nevada Lithium had made all payments under the BC Option to earn its 50% interest in the Project. As of October 20, 2022, the book value of Nevada Lithium's interest in the Project was $8,675,464, of which $7,145,400 was exploration expenditures and the balance related to the acquisition of NL Nevada.

Financial Position and Capital Structure

Prior to the completion of the Concurrent Financing, Nevada Lithium had nominal cash and debt outstanding in the amount of $100,000. As of the date of the Opinion (and prior to the Concurrent Financing), Nevada Lithium had 61,814,890 common shares issued and outstanding and 3,930,000 options and 6,128,945 warrants to issue common shares outstanding.

As noted above, on February 24, 2023, Nevada Lithium completed the Concurrent Financing to secure gross proceeds of approximately $5.1 million through the issuance of Subscription Receipts and a promissory note. The promissory note is excepted to convert into units (one common share and one half warrant) on the same terms as the Subscription Receipts.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter signed February 8, 2023 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Iconic in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

3.0 Scope of Review

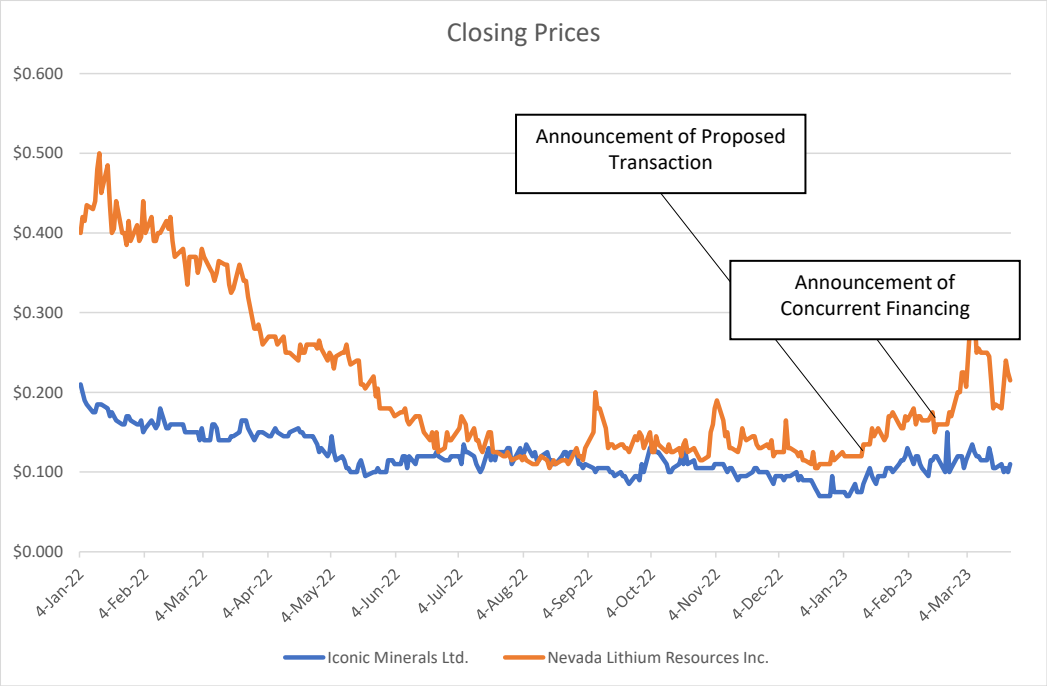
3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviewed management of the Company to gain an understanding of the rationale for the Proposed Transaction and the plans going forward.
- Reviewed the LOI between the Companies and the executed Arrangement Agreement.
- Reviewed Iconic Minerals' website (iconicminerals.com).
- Reviewed and relied extensively on the Preliminary Economic Assessment, NI 43-101 Technical Report Bonnie Claire Lithium Project, Nye County, Nevada with an effective date of August 20, 2021 prepared for the Companies by Global Resource Engineering Ltd.
- Reviewed the Condensed Interim Consolidated Financial Statements for Iconic Minerals for the three months ended November 30, 2022.
- Reviewed the Consolidated Financial Statements for Iconic Minerals for the years ended August 31, 2019 to 2022 as audited by Davidson & Company, LLP.
- Reviewed the Company's Management's Discussion and Analysis for the three months ended November 30, 2022 and the year ended August 31, 2022.
- Reviewed the Nevada Lithium website (nvlithium.com) and the June 2022 Investor Presentation.
- Reviewed the Condensed Interim Consolidated Financial Statements for Nevada Lithium for the six months ended October 31, 2022.

- Reviewed the Consolidated Financial Statements for Nevada Lithium for the period December 17, 2020 to April 30, 2021 and the year ended April 30, 2022 as audited by WDM, Chartered Professional Accountants.

- Reviewed Nevada Lithium's Management's Discussion and Analysis for the six months ended October 31, 2022 and the year ended April 30, 2022.

- Reviewed the trading price of the Companies' common shares as outlined in the chart below. As can be seen from the chart, the closing share price of Nevada Lithium declined in 2022 but has trended upwards since the announcement of the Proposed Transaction and the Concurrent Financing. The Iconic Minerals trading price also increased with the announcement of the Proposed Transaction and Concurrent Financing but not to the same extent as Nevada Lithium.



- Reviewed the Companies' press releases for the 18 months preceding the date of the Opinion.

- Reviewed information on mergers and acquisitions involving lithium companies and lithium assets.

- Reviewed financial, trading and resource information on the following companies: Patriot Battery Metals Inc.; Standard Lithium Ltd.; American Lithium Corp.; Frontier Lithium Inc.; Century Lithium Corp.; Tearlach Resources Limited; E3 Lithium Limited; Noram Lithium Corp.; ACME Lithium Inc.; Quantum Battery Metals Corp.;

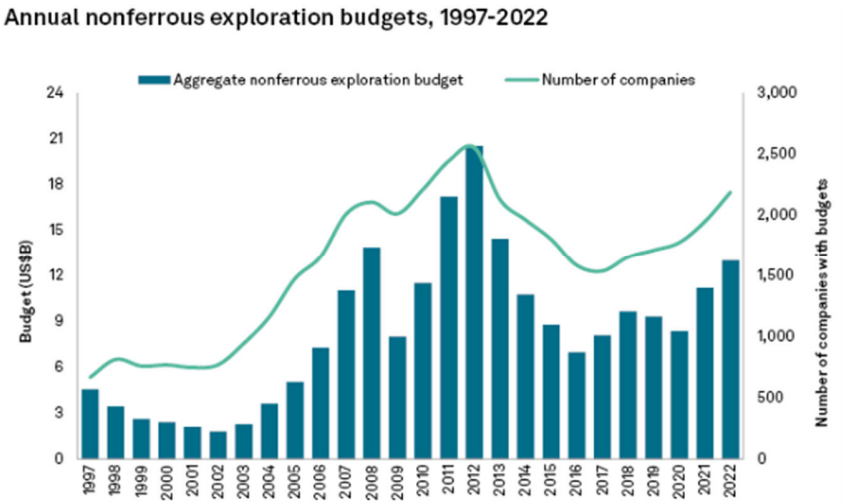
Imagine Lithium Inc.; Lithium One Metals Inc.; Grounded Lithium Corp.; Pure Energy Minerals Limited; Ameriwest Lithium Inc. and Enertopia Corp.

- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Summary

4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans did review the overall lithium market conditions and the market for exploration and development stage companies.

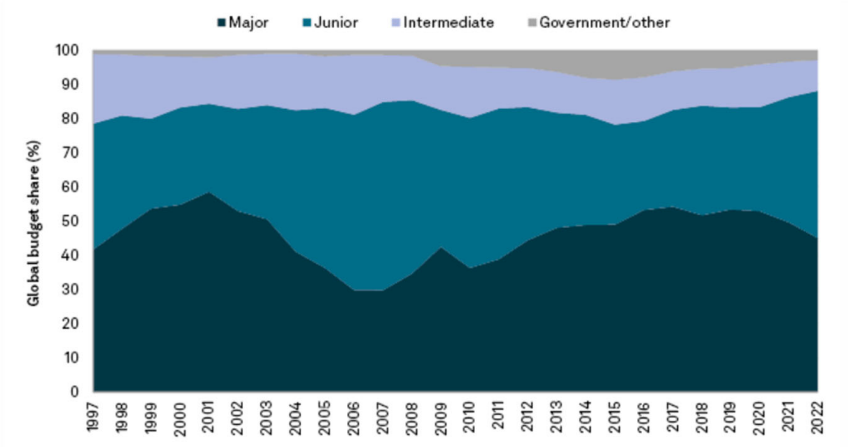
4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance mineral resource properties is dependent on market conditions and investor interest. According to S&P Global Market Intelligence the industry recovery, which began in late 2016, faltered in 2019 and continued into 2020, however the industry did recover in 2021 and 2022. The global nonferrous exploration budget increased by 16% year-over-year to US$13.0 billion in 2022 from US$11.2 billion in 2021. The total comprises US$13.0 billion in aggregate company budgets plus an estimated total for companies spending less than US$100,000 and private companies that do not report their data.



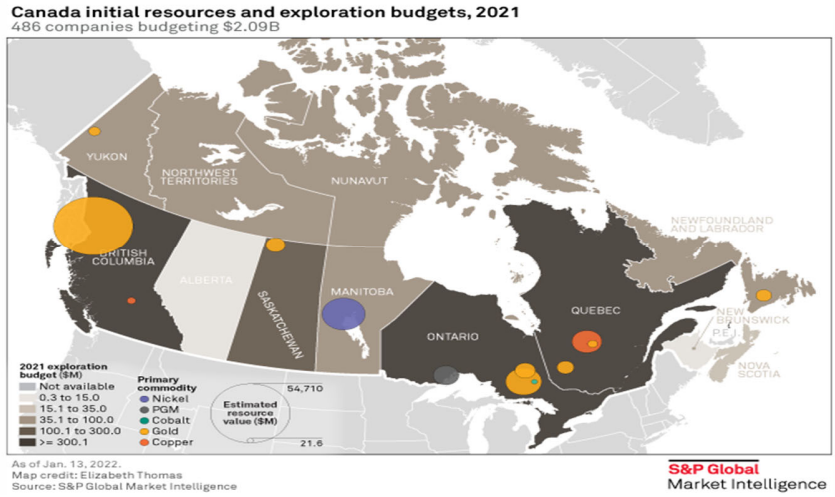
Major companies held 45% of the annual 2022 budget with junior companies holding a 43% share. Junior companies did, however, experience the largest increase in share of the budget, up 37% from 2021[2]. With the number of active junior companies increasing substantially since 2020, this should result in continued high junior budgets throughout

[2] https://www.spglobal.com/marketintelligence/en/news-insights/research/early-2022-optimism-pushes-exploration-budgets-up-16-yoy

2023, while major companies having secured their cash to be able to explore for new deposits and advance their project pipelines. However, volatility in the markets has resulted in a more challenging financing market for early-stage companies.



During 2022, Canada saw a US$596 million increase of the global exploration budget, up 29% to US$2.68 billion; representing 20.6% of the budget. Canada was the most explored country in 2022 with their budget for all stages of exploration accounting for nearly 10% more than second-ranked Australia. Allocations to the country grew across all stages of project development, mainly focused on gold[3].



4.03 In the Fraser Institute Annual Survey of Mining Companies (2021), Nevada ranked 3/84 on the Investment Attractiveness Index, down from 1/77 in the 2020 survey. Nevada ranked 6/ 84 on the Policy Perception Index, down from 5/77 in the 2020 survey. Within the United States, Nevada was the top mining jurisdiction.

[3] https://www.spglobal.com/marketintelligence/en/news-insights/research/canada-mining-by-the-numbers-2021

4.04 The commercial uses for lithium range from smart phones and laptops to the batteries that power electric vehicles ("EVs"), and store energy so renewable power can be released steadily and reliably.

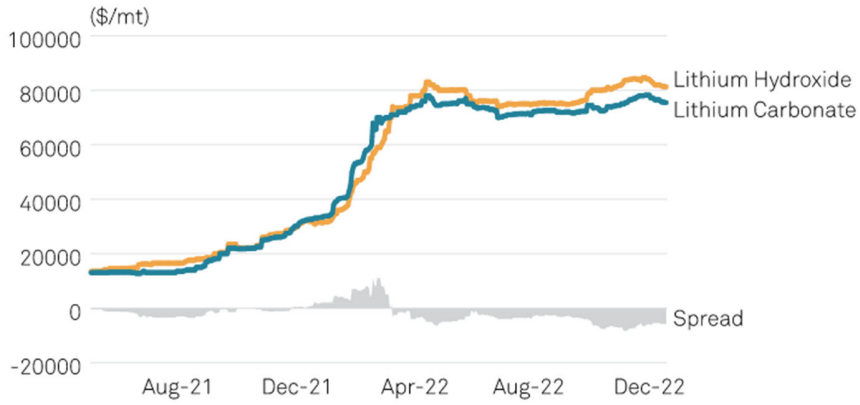
Lithium is currently sourced mainly from hard rock mines, such as those in Australia, or underground brine reservoirs below the surface of dried lake beds, primarily in Chile and Argentina. Hard rock mining, which involves open pit mines and roasting using fossil fuels, leaves scars in the landscape, requires a large amount of water and releases 15 tonnes of carbon dioxide ("CO2") for every tonne of lithium, according to an analysis by the raw materials experts Minviro for the lithium and geothermal energy firm Vulcan Energy Resources. The other conventional option, extracting lithium from underground reservoirs, relies on even more water to extract the lithium, taking place in typically very water-scarce parts of the world.

4.05 COVID-19 hit every market in different ways, but most analysts agree that lithium supply was not impacted as much as demand. At the start of 2020 the lithium market was already in a supply surplus, so prices did not suffer the rapid falls seen in other industrial metals. Most lithium demand comes from the battery sector, and even though demand for EVs was negatively impacted in the first few months of 2020, the EVs revolution continued through 2020.

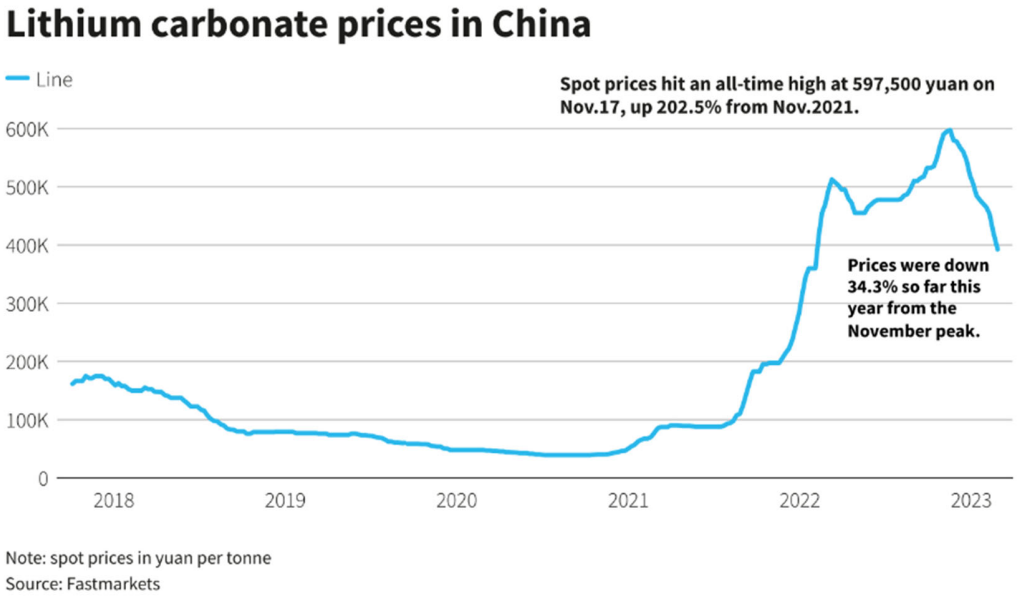
In 2021 lithium markets hit new highs as demand for the element increases as countries and companies committed to low-carbon technologies and creating green growth. In 2022, lithium continued this upward trajectory as noted by Benchmark Mineral Intelligence senior analyst, Daisy Jennings-Gray stating that "following the price rally in the Chinese domestic market in the fourth quarter of 2021, there was an expectation that lithium prices would continue to climb in the early part of the first quarter of 2022 on the back of reports that the market remained exceptionally tight. However, as per every significant price milestone lithium has hit in the last year, each month brought fresh highs that many didn't think would be achieved so quickly[4]." Motivated by high lithium prices and the desire to meet the surging demand, companies shared news about ramp-ups, restarts and expansion plans during 2022.

S&P Global Commodity Insights assessed seaborne lithium carbonate (used in rechargeable batteries) and lithium hydroxide (used in batteries for EVs and mobile phones) at US$75,000/ metric ton ("mt") CIF North Asia and US$81,000/mt CIF North Asia on December 20, 2022 up 122% and 156%, respectively, since the start of 2022[5].

[4] https://investingnews.com/daily/resource-investing/battery-metals-investing/lithium-investing/lithium-market-update/
[5] https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/metals/122222-lithium-prices-likely-to-see-support-in-2023-from-tight-supply-bullish-ev-demand



Lithium carbonate prices did peak in November of 2022 and dropped in 2023 as the decline in lithium prices in China, the world's biggest consumer, began to affect producers outside of China[6]. Lithium carbonate prices in China hit a 13-month low in March 2023[7].



According to S&P Global Commodity Insights, lithium prices will likely see strong support in 2023, with supply expected to remain tight amid bullish demand from the accelerating adoption of electric vehicles across the globe. However, some price correction could be expected, led by a slowdown in the Chinese market. Francis Wedin, CEO of Vulcan Energy Resources, stated that "while some normalization of current high spot prices is possible,

[6] https://www.reuters.com/markets/commodities/lithium-price-slide-deepens-china-battery-giant-bets-cheaper-inputs-2023-02-28/#:~:text=S%26P%20analysts%20see%20the%20average,are%20forecasting%20for%20lithium%20carbonate.
[7] https://oilprice.com/Energy/Energy-General/Lithium-Prices-Have-Crashed-Spectacularly-Heres-What-Next.html

on the contract side, we believe that the market will remain tight in 2023, with insufficient supply coming on stream."

In early late 2022 and early 2023, industry analysts were forecasting a lithium supply of 858,000 mt of lithium carbonate equivalent ("LCE") in 2023, up from the 668,000 mt forecast for 2022, while LCE demand was forecast at 856,000 mt, up from 684,000 mt in 2022. This would put the market in a small surplus of 2,000 mt in 2023, improving from a deficit of 15,000 mt in 2022. Savannah Resources' CEO Dale Ferguson said, "while the market may be more 'balanced' than the extreme scenario that appears to have existed in 2022, there is still risk for a meaningful deficit in our opinion given the challenges associated with either expanded existing supply projects, or commissioning and ramping up production at new projects."

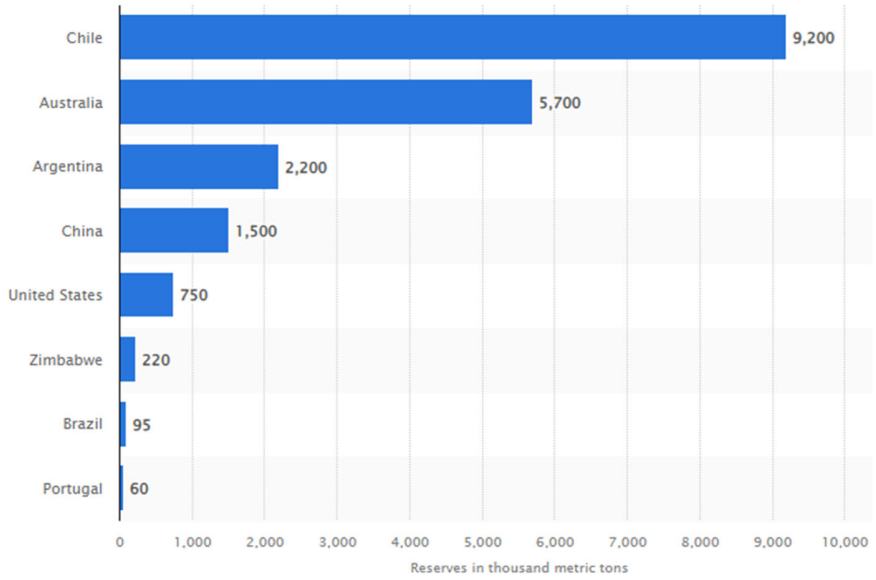
Similarly, according to Benchmark Mineral Intelligence, the lithium market will remain in structural shortage until 2025. "The lithium market will balance over the next few years, but it's unlikely that an unprecedented ramp-up of marginal, unconventional feedstock will fill the deficit. It is also unlikely that demand will weaken significantly[8]."

Additionally, business consulting firm specializing in the lithium industry, iLiMarkets, does not expect lithium supply to catch up with demand until 2026 to 2027, primarily as a result of the difficulty of bringing greenfield projects into production at full capacity. Over this period of time, lithium can be expected to be the limiting factor in EV sales[9].

Over the past two months, the lithium market has seen a correction. Norwegian energy analyst and consultancy Rystad Energy has projections that the global market deficit of lithium will shrink from 76,000 tonnes of lithium carbonate equivalent in 2022 to around 20,000 to 30,000 tonnes of LCE in the current year. Goldman Sachs has forecast that lithium carbonate supply will grow at a 33% annual rate, outpacing demand which will only grow at 25% per annum. The mismatch between the two market forces will depress lithium carbonate prices even further with prices expected to sink to US$34,000 a tonne in the next 12 months, from around US$53,000 per tonne in March 2023, representing another 36% decline[10].

4.06 As can be seen from the following chart, Chile, Australia, and Argentina are the countries with the largest lithium reserves as of 2021[11]. The United States ranks fifth in the world with respect to lithium reserves.

[8] https://investingnews.com/daily/resource-investing/battery-metals-investing/lithium-investing/lithium-market-update/
[9] https://investingnews.com/daily/resource-investing/battery-metals-investing/lithium-investing/lithium-market-update/
[10] https://oilprice.com/Energy/Energy-General/Lithium-Prices-Have-Crashed-Spectacularly-Heres-What-Next.html
[11] https://www.statista.com/statistics/268790/countries-with-the-largest-lithium-reserves-worldwide/



4.07 While rising demand for high performance, low emission, and fuel-efficient vehicles, coupled with strict government norms toward vehicle emissions are aiding in the rising demand for lithium due to their crucial role played in EV batteries, concerns over the environmental impact of lithium mining may be a restraining factor to the market. Water loss, ground instability, biodiversity loss, increased salinity of rivers, contaminated soil and toxic waste are some of the frequent environmental adverse consequences of lithium mining.

5.0 Prior Valuations

5.01 The Companies have represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Companies or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of the Companies.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Committee, the Board, the Exchange and the court approving the Proposed Transaction. The Opinion may be referenced and/or included Iconic Minerals' information circular and may be submitted to the Iconic Securityholders and / or in a joint mailing to the Nevada Lithium shareholders.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchanges.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any

Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of Iconic, Nevada Lithium or any of their securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of Iconic Minerals or Nevada Lithium will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with Iconic Minerals. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Iconic Minerals, the underlying business decision of Iconic Minerals to proceed with the Proposed Transaction, or the effects of any other transaction in which Iconic Minerals will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of Iconic Minerals should vote or act in connection with the Proposed Transaction, any related

matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by Iconic Minerals from the appropriate professional sources. Furthermore, we have relied, with the Company's consent, on the assessments by Iconic Minerals and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Iconic Minerals and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of Company's tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the Iconic Securityholders.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of Iconic Minerals confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the Iconic Securityholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.16 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Iconic and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Companies or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of Iconic represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Iconic or in writing by Iconic (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Iconic, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Iconic, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect Iconic, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Companies or their associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Companies; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Companies or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures

being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Iconic, Nevada Lithium and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of November 30, 2022 and October 31, 2022, all assets and liabilities of Iconic and Nevada Lithium, respectively, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Companies between the date of their financial statements and date of the Opinion unless noted in the Opinion. Evans & Evans specifically makes reference to the cash and debt balances of the Companies as at the date of the Opinion as outlined in section 1.0 of this Opinion.

7.08 All options and warrants "in-the-money" based on the trading price of Nevada Lithium are assumed to be exercised at the close of the Proposed Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide Iconic Securityholders with a clear understanding of their potential shareholding in Nevada Lithium on a fully diluted basis.

7.09 Representations made by the Companies as to the number of shares outstanding are accurate.

8.0 Analysis of Bonnie Claire

8.01 As the Iconic Shareholders will retain their interest in Iconic Minerals, Evans & Evans did not review Iconic, but rather the value of Iconic's 50% interest in Bonnie Claire. In assessing the fairness of the Proposed Transaction, Evans & Evans considered the value of Bonnie Claire based on recent mergers & acquisitions ("M&A") transactions involving lithium assets.

8.02 Evans & Evans initially identified 19 transactions completed between January of 2021 and February of 2023. The identified transactions had values for lithium properties which range from under $10 per hectare to over $6,000 per hectare, with an average of $865 and

a median of $427 per hectare. Of the 19 transactions, Evans & Evans considered 12 as the most comparable. The 12 selected transactions had values ranging from $60 per hectare to over $6,000 per hectare with an average of $1,100 and a median of $700 per hectare. Evans & Evans found the majority of the transactions involved earlier stage projects without a NI 43-101 compliant reserve or resource and as such the value of Bonnie Claire would be based at the upper end of the transaction range.

Evans & Evans found the value for Bonnie Claire as implied by the Proposed Transaction was supported by the M&A Method.

9.0 Analysis of the Resulting Issuer

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to the Resulting Issuer: (1) current trading price; (2) the Concurrent Financing; (3) guideline company analysis; and (4) other considerations. Evans & Evans deemed it appropriate to focus on an analysis of the Resulting Issuer as the Concurrent Financing has a significant impact both in terms of cash reserves and the ownership percentage of the Iconic Shareholders in the Resulting Issuer.

9.02 Evans & Evans conducted a review of the trading price of Nevada Lithium's shares on the Exchange. Evans & Evans reviewed Nevada Lithium's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. Evans & Evans focused on the short-term trading price (60 days) as such a time frame incorporates the period in which both the Proposed Transaction and the completion of the Concurrent Financing were announced and thus reflects investor sentiment towards the Resulting Issuer. As can be seen from the following table, over the 90-trading days preceding the date of the Opinion, Nevada Lithium's average closing share price increased from $0.16 to $0.21 per common share.

Trading Price	March 24, 2023		
	Minimum	Average	Maximum
10-Days Preceding	$0.18	$0.21	$0.25
30-Days Preceding	$0.15	$0.21	$0.33
60-Days Preceding	$0.12	$0.18	$0.33
90-Days Preceding	$0.11	$0.16	$0.33

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Nevada Lithium to determine the liquidity of the Nevada Lithium shares that will be provided to the Iconic Shareholders.

In reviewing the trading volumes of Nevada Lithium's shares at the date of the Opinion it appears liquidity was relatively consistent over the past 90 trading days, however such trading volumes were dominated by several days in which significantly higher than average blocs of shares traded. As can be seen from the table below, in the 90 trading days

preceding the date of the Opinion approximately 19.9 million shares of Nevada Lithium were traded, representing 32% of the issued and outstanding shares Nevada Lithium shares. Trading volumes for Nevada Lithium exceeded trading volumes of Iconic over the period of review.

Trading Volume	March 24, 2023				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	12,953	63,841	154,596	638,411	1.0%
30-Days Preceding	69	310,773	1,992,556	9,323,187	15.1%
60-Days Preceding	69	237,955	1,992,556	14,277,315	23.1%
90-Days Preceding	69	222,107	1,992,556	19,989,640	32.3%

Evans & Evans also calculated the VWAP of Nevada Lithium over the 30 days preceding the date of the Opinion. In the 30 trading days preceding the date of the Opinion, the Company's VWAP has ranged between $0.22 and $0.28. Overall, it would appear the market has reacted favourably to the Proposed Transaction.

Date of the Opinion			
10-Day VWAP	**$0.250**	**20-Day VWAP**	**$0.240**
15-Day VWAP	**$0.277**	**30-Day VWAP**	**$0.224**

9.03 Evans & Evans assessed the value of the Resulting Issuer based on the completion of the Concurrent Financing. As the Concurrent Financing was a unit financing, it was first necessary to determine the implied value of a common share, based on the unit financing price of $0.125, with each unit representing one common share and one-half of a warrant. The Concurrent Financing implies a value for the Resulting Issuer of in the range of $18 million[12], which is significantly below the current implied market capitalization of the Resulting Issuer based on the Nevada Lithium trading price as noted above. The current VWAP of Nevada Lithium is currently more than double the common share price as determined by the Concurrent Financing price.

9.04 Evans & Evans assessed the value of the Resulting Issuer based on an enterprise value ("EV") per pound of reserves and resources[13]. Nevada Lithium is trading below peers as of the date of the Opinion based on its reserves and resources. Accordingly, there remains room for share appreciation. The Resulting Issuer may also benefit from having 100% of the Project as opposed to each of the Companies having 50%. Clarity of the ownership structure may bring about share appreciation. The guideline public company metrics were supportive of the Proposed Transaction.

[12] Calculated as the imputed value of a common share multiplied by the number of shares expected to be outstanding in the Resulting Issuer.
[13] Reserves and resources used in the analysis are calculated as 100% of reserves + 100% of measured and indicated resources and 50% of inferred resources.

C$ Company Name	Ticker / Exhange	Project Location	Market Capitalization	Enterprise Value
Patriot Battery Metals Inc.	TSXV:PMET	Quebec	1,128.61	1,109.27
Standard Lithium Ltd.	TSXV:SLI	Arkansas	748.73	641.67
American Lithium Corp.	TSXV:LI	US & Peru	695.79	679.13
Frontier Lithium Inc.	TSXV:FL	Ontario	467.09	437.13
Century Lithium Corp.	TSXV:LCE	Nevada	251.59	211.32
Tearlach Resources Limited	TSXV:TEA	Nevada	254.07	252.27
E3 Lithium Limited	TSXV:ETL	Alberta	153.36	122.64
Noram Lithium Corp.	TSXV:NRM	Nevada	22.65	18.93
ACME Lithium Inc.	CNSX:ACME	Nevada, MB, SK	150.97	134.19
Quantum Battery Metals Corp.	CNSX:QBAT	Qubec	51.57	36.64
Imagine Lithium Inc.	TSXV:ILI	Ontario	34.57	36.07
Lithium One Metals Inc.	TSXV:LONE	Ontario & Quebec	27.49	19.32
Grounded Lithium Corp.	TSXV:GRD	Saskatchewan	20.13	20.46
Pure Energy Minerals Limited	TSXV:PE	Nevada	21.10	18.26
Ameriwest Lithium Inc.	CNSX:AWLI	Nevada & Arizona	17.78	16.99
Enertopia Corp.	CNSX:ENRT	Nevada	29.25	26.78
			12.05	11.46
Millions of Canadian Dollars				

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to Nevada Lithium or the Resulting Issuer; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics Nevada Lithium, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

10.0 Fairness Conclusions

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the Iconic Securityholders as a group and did not consider the specific circumstances of any particular Iconic Securityholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the Proposed Transaction and the Arrangement are fair, from a financial point of view, to the Iconic Securityholders.

10.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might

consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 8.0 and 9.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a trading price analysis, a review of the trading multiples of peers and a review of mergers & acquisitions.

b. The value of the consideration received for Iconic's interest in the Project is a significant premium to the current book value.

c. Iconic and the Iconic Shareholders will hold approximately 38% of the Resulting Issuer. If the current VWAP of Nevada Lithium is maintained, the value implied for the Resulting Issuer is in the range of $35 to $40 million, implying a value of $14 to $15 million which is commensurate with the current market capitalization of Iconic. The Iconic Shareholders will continue to own their shares in Iconic post-Proposed Transaction. While the VWAP of Iconic has declined since the announcement of the Proposed Transaction, the recent option agreement entered into by Iconic is expected to provide funding to continue to advance the Company's remaining properties.

d. The Concurrent Financing was over-subscribed. Given the current uncertain state of the public markets, the ability of Nevada Lithium to secure over $5.0 million in gross proceeds is positive. The February 2023, MiG Report from the TMX Group found that while the number of private placements in the first two months of 2023 was up 11% compared to the same period in 2022, the total gross proceeds raised decreased by nearly 43%. It is expected that such the Resulting Issuer will not require funding for an additional 12 to 18 months.

e. Consolidation of Bonnie Claire is positive in that it may make future financings for development or sale of the Project more attractive.

f. Iconic intends to retain 10% of the Resulting Issuer shares received under the Proposed Transaction. Should share appreciation of the Resulting Issuer occur, the sale of such shares in the future can provide non-dilutive funding to advance Iconic's remaining mineral property interests or investments in new properties.

g. The Optionholders and Warrantholders are receiving replacement securities that are equal to the respective securities held prior to the completion of the Arrangement.

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1988. For the past 37 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two

firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of over 3,000 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

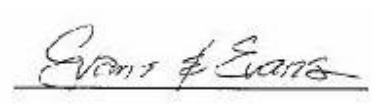
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

APPENDIX "E"

NOTICE OF PETITION FOR FINAL ORDER

See attached.

No. 5233154
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 TO 299 OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, CHAPTER 57, AS AMENDED

- and -

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ICONIC MINERALS LTD., 1259318 B.C. LTD., NEVADA LITHIUM RESOURCES INC., AND 1406917 B.C. LTD.

ICONIC MINERALS LTD.

PETITIONER

NOTICE OF PETITION

TO: The Shareholders, Optionholders and Warrantholders of Iconic Minerals Ltd. ("**Iconic**")

AND TO: 1259318 B.C. Ltd. ("**Iconic MergeCo**"), Nevada Lithium Resources Inc. ("**Nevada Lithium**"), 1406917 B.C. Ltd. ("**Nevada Lithium MergeCo**")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Iconic in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement contemplated in an Arrangement Agreement dated March 24, 2023 involving Iconic, Iconic MergeCo, Nevada Lithium and Nevada Lithium MergeCo (the "**Arrangement**").

NOTICE IS FURTHER GIVEN that by Order of Master Robertson, a master of the Supreme Court of British Columbia, dated April 26, 2023, the Court has given directions by means of an interim order (the "**Interim Order**") as to the calling of a meeting (the "**Meeting**") of the holders of common shares of Iconic (the "**Iconic Shareholders**") for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, Iconic intends to apply to the Supreme Court of British Columbia for a final order (the "**Final Order**") approving the Arrangement and declaring it to be fair and reasonable to the Iconic Shareholders, Optionholders, and Warrantholders which application will be heard in the City of Vancouver, in the Province of British Columbia on May 30, 2023 at 9:45 a.m. (Vancouver time) or so soon thereafter as counsel may be heard or at such other date and time as the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to Iconic's address for delivery, which is set out below, on or before 4:00 p.m. (Vancouver time) on May 26, 2023.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Iconic Shareholders, Optionholders, and Warrantholders.

A copy of the Petition to the Court, the other documents that were filed in support of the Interim Order and documents filed in support of the Final Order will be furnished to any Iconic Shareholders, Optionholders and Warrantholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

Lotz & Company
Suite 1170
1040 West Georgia Street
Vancouver, BC V6E 4H1
Attention: Jonathan Lotz

DATED this 26th day of April, 2023.

Solicitor for the Petitioner,
Iconic Minerals Ltd.

APPENDIX "F"

INFORMATION CONCERNING NEVADA LITHIUM

See attached.

INFORMATION CONCERNING NEVADA LITHIUM

Incorporation and Corporate Structure

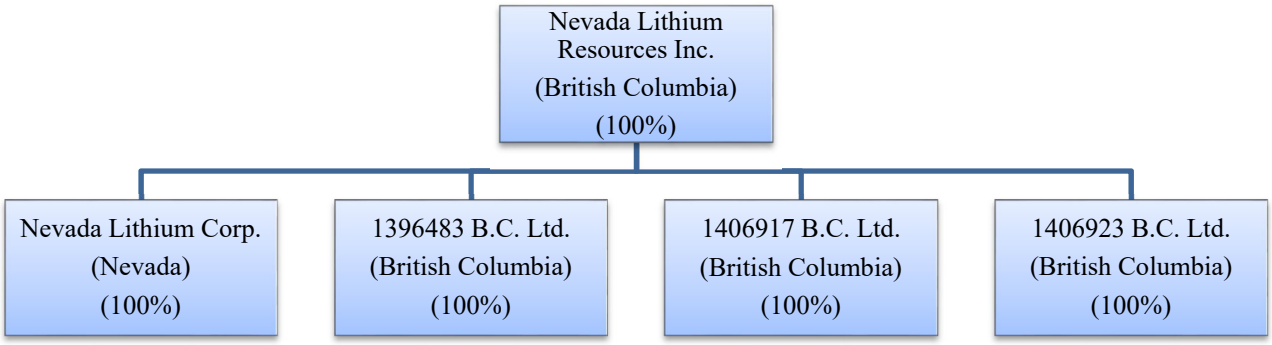
Nevada Lithium Resources Inc. (the "**Company**" or "**Nevada Lithium**") was incorporated under the *Business Corporations Act* (British Columbia) ("**BCBCA**") on December 17, 2020, under the name "Hermes Acquisition Corp.". On March 3, 2021, the Company changed its name to "Nevada Lithium Resources Inc.".

The common shares of Nevada Lithium (the "**Nevada Lithium Shares**" or the "**Common Shares**") are listed and posted for trading on the Canadian Securities Exchange (the "**CSE**") under the trading symbol "NVLH" and on the OTCQB Market (the "**OTCQB**") under the trading symbol "NVLHF". The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

The financial year end of the Company is April 30.

The head office of the Company is located at 1570 – 505 Burrard Street, Vancouver, British Columbia V7X 1M5. The registered and records office of the Company is located at Suite 1500 – 1055 West Georgia Street, PO Box 11117, Vancouver, British Columbia V6E 4N7.

The Company has four wholly-owned subsidiaries, as set forth below:



Nevada Lithium acquired Nevada Lithium Corp. on January 29, 2021. Nevada Lithium Corp. is incorporated and existing pursuant the laws of the State of Nevada. The registered office of Nevada Lithium Corp. is located at Suite 208, 318 N Carson St., Carson City, Nevada, USA 89701.

On January 17, 2023, 1396483 B.C. Ltd. ("**Nevada Lithium FinCo**") was incorporated under the provisions of the BCBCA. The registered and records office of Nevada Lithium FinCo is located at Suite 3606, 833 Seymour Street, Vancouver, BC V6B 0G4.

On March 22, 2023, 1406917 B.C. Ltd. ("**Nevada Lithium MergeCo**") was incorporated under the provisions of the BCBCA. The registered and records office of Nevada Lithium MergeCo is located at Suite 3606, 833 Seymour Street, Vancouver, BC V6B 0G4.

On March 22, 2023, 1406923 B.C. Ltd. ("**Nevada Lithium Subco**") was incorporated under the provisions of the BCBCA. The registered and records office of Nevada Lithium SubCo is located at Suite 3606, 833 Seymour Street, Vancouver, BC V6B 0G4.

General Development of the Business

Description of the Business

The principal business carried on and intended to be carried on by the Company is mineral exploration, focusing initially on the exploration and development of the Company's principal property, consisting of the claims that make up Bonnie Claire lithium project located in Nye County, Nevada (the "**Bonnie Claire Project**"). The Company will continue to consider other opportunities as they arise and may also conduct exploration activities on secondary properties in respect of which the Company has certain rights, including the Bonnie Claire Project.

Competitive Conditions

The Company competes with other entities in the search for and acquisition of mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources, the Company may be unable to acquire attractive properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies, many of whom have more advanced properties. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company. See "*Risk Factors*".

History

The Company was incorporated under the BCBCA on December 17, 2020, under the name "Hermes Acquisition Corp." for the purpose of completing an acquisition and subsequently to become a reporting issuer and to list on a Canadian stock exchange.

On January 29, 2021, the Company acquired Nevada Lithium Corp., based in Nevada, USA. Nevada Lithium Corp is a 100% owned subsidiary of the Company.

On March 3, 2021, the Company changed its name to "Nevada Lithium Resources Inc.". The Company filed a long form prospectus dated September 14, 2021, supporting its initial application for listing on the CSE. On September 29, 2021, the Company commenced trading on the CSE under the symbol "NVLH".

On February 22, 2022, the Company announced that it completed the application process that allows its shares to begin trading on the OTCQB under the symbol "NVLHF".

Historical Financings

The Company has completed the following financings:

- On January 6, 2021, the Company issued 7,500,000 Common Shares at a price of $0.005 per share as part of a seed round financing for aggregate proceeds of $37,500.

- On January 21, 2021, the Company issued 10,725,000 Common Shares at a price of $0.02 per share as part of a seed round financing for aggregate proceeds of $214,500.

- On January 22, 2021, the Company issued 4,775,000 Common Shares at a price of $0.02 per share as part of a seed round financing for aggregate proceeds of $95,500.

- On February 10, 2021, the Company issued 364,000 special warrants (the "**February 2021 Special Warrants**") at a price of $0.05 per February 2021 Special Warrant for aggregate gross proceeds of $18,200. The February 2021 Special Warrants were converted into Common Shares in accordance with their terms on June 11, 2021.

- On February 11, 2021, the Company issued 15,475,000 Common Shares at a price of $0.20 per share pursuant to a non-brokered private placement for aggregate gross proceeds of $3,095,000. In connection with this offering, the Company paid certain eligible persons finder's fees in the aggregate amount of $247,600 which

was satisfied by the issuance of 1,238,000 Common Shares and 1,547,500 Common Share purchase warrants.

- On May 7, 2021, the Company issued 2,480,000 Common Shares at a price of $0.20 per share pursuant to a non-brokered private placement for aggregate gross proceeds of $496,000.

- On November 12, 2021, the Company announced a brokered private placement of special warrants (the "**November 2021 Special Warrants**") at a price of $0.45 per November 2021 Special Warrant for gross proceeds of up to $8,000,000 (the "**November 2021 Special Warrant Offering**"). The November 2021 Special Warrant Offering was led by Research Capital Corporation, as lead agent and sole bookrunner, on behalf of a syndicate of agents, including Echelon Wealth Partners Inc. (the "**Agents**"). PowerOne Capital Markets Limited ("**PowerOne**") acted as advisor in connection with the November 2021 Special Warrant Offering. In connection with the November 2021 Special Warrant Offering:

    - The Company completed the closing of the first tranche of the November 2021 Special Warrant Offering on December 1, 2021, through the issuance of 7,916,444 November 2021 Special Warrants for gross proceeds of $3,562,399.80.

    - The Agents received an aggregate cash commission equal to 6.0% of the gross proceeds from the Offering, being $30,737.99. In addition, the Company granted the Agents compensation options (the "**Compensation Options**") equal to 6.0% of the total number of Special Warrants issued under the November 2021 Special Warrant Offering, being an aggregate of 68,307 Compensation Options. The Agents received an aggregate advisory commission equal to 2.0% of the gross proceeds from the November 2021 Special Warrant Offering, being $70,751. In addition, the Company granted the Agents advisory options (the "**Advisory Options**") equal to 2.0% of the total number of November 2021 Special Warrants issued under the November 2021 Special Warrant Offering being an aggregate of 156,369 Advisory Options. PowerOne received cash commission of $171,045, and 380,100 compensation options for introducing subscribers to the Company on the same terms as the Agents' Compensation Options disclosed above, which were subject to a four month hold period from the closing date of the November 2021 Special Warrant Offering.

    - The Company completed the closing of the second tranche of the November 2021 Special Warrant Offering on December 15, 2021, through the issuance of 4,341,446 November 2021 Special Warrants for gross proceeds of $1,953,650.70.

    - The Agents received an aggregate cash commission equal to 6.0% of the gross proceeds from the Offering, being $49,518.00. In addition, the Company granted the Agents 110,040 Compensation Options. The Agents received an aggregate advisory commission equal to 2.0% of the gross proceeds from the Offering, being $39,073.01. In addition, the Company granted the Agents 86,829 Advisory Options. PowerOne received finder's fees of $21,000, and 46,666 finder's options for introducing subscribers to the Company on the same terms as the Compensation Options.

    - From the net proceeds of the November 2021 Special Warrant Offering, the Company made a payment to Iconic Minerals Ltd. ("**Iconic**") in the amount of USD$2,000,000, which increased the Company's aggregate ownership of the Bonnie Claire Project to 50% ownership.

- On March 29, 2022, pursuant to the receipt of a final short-form prospectus qualifying the distribution of 12,257,890 units issuable upon the deemed exercise of the November 2021 Special Warrants that were issued on December 1, 2021 and December 15, 2021, respectively, 12,257,890 November 2021 Special Warrants were exercised into 12,257,890 units of the Company consisting of one Common Share and one-half of one Common Share purchase warrant.

- On May 11, 2022, the Company entered into a promissory note agreement with a certain third party for $17,500. The promissory note is repayable on demand and accrues interest at a rate of 25% per annum.

- On May 24, 2022, the Company entered into a promissory note agreement with a certain third party for $52,000. The promissory note is repayable on demand and accrues interest at a rate of 25% per annum.

- On December 22, 2022, the Company entered into three promissory note agreements with certain third party lenders. Each promissory note has a principal amount of $25,000 and accrues interest at a rate of 1.0% per month. The principal and interest were due and payable on December 22, 2023.

- On January 23, 2023, the Company issued two promissory notes to certain third parties for $50,000, respectively for aggregate proceeds of $100,000. The promissory notes are repayable on demand and accrue interest at a rate of 1% per month, with an annual effective interest rate of 12.68%.

- On February 6, 2023, the Company entered into two promissory note agreements with certain third party lenders. Each promissory note has a principal amount of $50,000 and accrues interest at a rate of 1.0% per month. The principal and interest are due and payable on February 6, 2024.

- On February 9, 2023, the Company entered into a promissory note agreement with a certain third party. The promissory note has a principal amount of $25,000 and accrues interest at a rate of 1.0% per month. The principal and interest are due and payable on February 9, 2024.

- On February 8, 2023, the Company entered into a promissory note agreement with a certain third party for $25,000. The promissory note is repayable on demand and accrues interest at a rate of 1% per month.

Concurrent Financing

On February 24, 2023, in connection with the Arrangement (as defined below), the Company and Nevada Lithium FinCo closed concurrent non-brokered private placements through the issuance of an aggregate of 38,530,000 subscription receipts (the "**Subscription Receipts**") at a price of $0.125 per Subscription Receipt for aggregate gross proceeds of $5,120,998, including the issue and sale of promissory notes of Nevada Lithium in the principal amount of $304,748 (collectively, the "**Concurrent Financing**"). The Concurrent Financing was completed in connection with the Arrangement contemplated by the Arrangement Agreement (as defined below).

Certain eligible persons (the "**Finders**") are entitled to receive a cash commission of up to 7% of the gross proceeds of the Concurrent Financing and such number of finder's warrants (the "**Finder Warrants**") equal to up to 7% of the number of Subscription Receipts sold under the Concurrent Financing. The Finder Warrants are exercisable to acquire one Nevada Lithium Unit (as defined below) at an exercise price of $0.125 for a period of 24 months following the closing of the Arrangement.

Of the 38,530,000 Subscription Receipts issued pursuant to the Concurrent Financing, 13,780,000 Subscription Receipts (the "**Nevada Lithium Subscription Receipts**") were issued by Nevada Lithium and 24,750,000 Subscription Receipts (the "**Nevada Lithium FinCo Subscription Receipts**") were issued by Nevada Lithium FinCo. The Nevada Lithium Subscription Receipts were created and issued pursuant to and are governed by the terms of a subscription receipt agreement dated February 24, 2023. The Nevada Lithium FinCo Subscription Receipts were created and issued pursuant to and are governed by the terms of a subscription receipt agreement dated February 24, 2023.

The Subscription Receipts issued pursuant to the Concurrent Financing will automatically convert, without payment of any additional consideration or further action on the part of the holder thereof, as follows:

- Each Nevada Lithium Subscription Receipt will convert into one unit of Nevada Lithium (a "**Nevada Lithium Unit**"), consisting of one common share in the capital of Nevada Lithium (a "**Nevada Lithium Share**") and one-half of one common share purchase warrant of Nevada Lithium (each whole warrant, a "**Nevada Lithium Warrant**"). Following completion of the Arrangement, each Nevada Lithium Warrant will entitle the holder thereof to acquire one additional common share of Nevada Lithium at an exercise price of $0.20 for a period of 24 months following the closing of the Arrangement.

- Each Nevada Lithium FinCo Subscription Receipt shall be converted into one unit (a "**Nevada Lithium FinCo Unit**"), consisting of one common share of Nevada Lithium FinCo (a "**Nevada Lithium FinCo Share**") and one-half of one share purchase warrant of Nevada Lithium FinCo (each whole warrant, a "**Nevada Lithium FinCo Warrant**").

- Upon completion of the Arrangement, each Nevada Lithium FinCo Share and each Nevada Lithium FinCo Warrant will be exchanged on a one-for-one basis for, respectively, Nevada Lithium Shares and Nevada Lithium Warrants. Following completion of the Arrangement, each Nevada Lithium Warrant will entitle the holder thereof to acquire one additional Nevada Lithium Share at an exercise price of $0.20 for a period of 24 months following the closing of the Arrangement.

In connection with the issue and sale of the promissory notes, Nevada Lithium entered into novation agreements with Nevada Lithium FinCo whereby the liabilities and obligations under the promissory notes became the liabilities and obligations of Nevada Lithium FinCo. Nevada Lithium MergeCo subsequently entered into debt conversion agreements with the holders of the promissory notes, providing for the conversion of the principal amounts owing under the promissory notes into Nevada Lithium FinCo Units upon closing of the Arrangement. Upon completion of the Arrangement, each Nevada Lithium FinCo Share and each Nevada Lithium FinCo Warrant comprising the Nevada Lithium FinCo Units will be exchanged on a one-for-one basis for, respectively, Nevada Lithium Shares and Nevada Lithium Warrants. Following completion of the Arrangement, each Nevada Lithium Warrant will entitle the holder thereof to acquire one additional Nevada Lithium Share at an exercise price of $0.20 for a period of 24 months following the closing of the Arrangement.

On March 13, 2023, the Company entered into a promissory note agreement with a third party. The promissory note has a principal amount of $50,000 and accrues interest at a rate of 1.0% per month. The principal and interest are due and payable on March 13, 2024.

On March 24, 2023, the Company entered into a promissory note agreement with a third party. The promissory note has a principal amount of $24,159 and accrues interest at a rate of 1.0% per month. The principal and interest are due and payable on March 24, 2024.

On March 27, 2023, the Company announced that it had entered into the Arrangement Agreement to consolidate 100% interest in and to the Bonnie Claire Project.

Acquisition of the Bonnie Claire Project

The Company, through the acquisition of Nevada Lithium Corp., entered into an option agreement dated November 30, 2020 (the "**Option Agreement**"), to earn up to a 50% interest in certain claims and joint venture relating to the Bonnie Claire Project.

Pursuant to the Option Agreement, the Company had the right to acquire up to an aggregate of 50% of the mineral rights comprising the Bonnie Claire Project for USD$5,600,000 as follows:

- 20% interest in the Mineral Rights requiring payment of USD$1,600,000 in funding expenditures by March 8, 2021 (the "**First Option**").

- 15% interest in the Mineral Rights requiring payment of USD$2,000,000 in funding expenditures by October 1, 2021; subsequently amended to December 1, 2021 (the "**Second Option**").

- 15% interest in the Mineral Rights requiring payment of USD$2,000,000 in funding expenditures by December 1, 2021; subsequently amended to December 15, 2021 (the "**Third Option**").

- During the period ended April 30, 2021, the Company satisfied the First Option through the payment of $2,027,680 (equal to USD$1,600,000) to Iconic and earned a 20% interest in the Bonnie Claire Project. On September 22, 2021, the Option Agreement was amended to extend payment of the Second Option from October 1, 2021 to December 1, 2021 and on November 29, 2021, the Option Agreement was amended to extend the Third Option from December 1, 2021 to December 15, 2021.

- On December 1, 2021, pursuant to the Option Agreement, the Company paid $2,573,580 (equal to USD$2,000,000) to Iconic to acquire the Second Option, resulting in a total 35% interest in the Mineral Rights of the Bonnie Claire Project.

- On December 15, 2021, the Company paid $2,584,140 (equal to USD$2,000,000) to Iconic to acquire the Third Option and achieved the maximum 50% interest in the Mineral Rights of the Bonnie Claire Project.

On January 9, 2023, the Company announced that it had entered into a letter of intent dated January 6, 2023, as amended, whereby, via plan of arrangement, the Company will consolidate 100% interest in the Bonnie Claire Project by acquiring the remaining 50% interest held by Iconic.

On March 27, 2023, the Company announced that it had entered into a definitive arrangement agreement dated March 24, 2023 (the "**Arrangement Agreement**") with Iconic and certain of their respective subsidiaries pursuant to which, among other things, a statutory arrangement (the "**Arrangement**") under the provisions of the BCBCA will be carried out.

On March 27, 2023, the Company announced that it had entered into the Arrangement Agreement. See section entitled "*Information Concerning the Transaction - The Arrangement Agreement*" for more information.

Recent Developments

On April 3, 2023, Nevada Lithium announced the appointment of Jeff Wilson, Ph.D., P. Geo., as Vice-President of Exploration, effective May 1, 2023. Concurrently, Nevada Lithium announced that Darren L. Smith, M.Sc., P.Geo., the Company's current Vice-President of Exploration, will transition into the role of Senior Technical Advisor to the Company, effective May 1, 2023.

Business Cycle

The Company is a mineral exploration and evaluation stage company. As a result, prices of minerals and other metals will have a direct impact on the Company's business. Declining prices can, for example, impact operations by requiring a reassessment of the feasibility of a particular project, and they can also impact its ability to raise capital. See "*Risk Factors*".

Environmental Policies

The Company will conduct its activities in accordance with high environmental standards, including compliance with environmental laws, policies and regulations. During its exploration activities the Company plans to minimize environmental impacts by rehabilitating drill-sites and access roads.

Selected Consolidated Financial Information and Management's Discussion and Analysis

Selected Consolidated Financial Information

	Nine Months Ended January 31, 2023 ($)	Year Ended April 30, 2022 ($)	Period from incorporation on December 17, 2021 to April 30, 2021
Total revenue	-	-	-
Total expenses	708,520	2,294,829	139,385
Net income (loss)	(708,246)	(2,296,826)	(138,138)
Per share (basic)	(0.011)	(0.05)	(0.00)
Per share (diluted)	(0.011)	(0.05)	(0.00)
Total assets	8,826,302	8,808,693	5,047,518
Total liabilities	1,010,858	285,003	90,987
Share capital	9,389,697	9,389,697	4,681,064
Deficit	3,144,210	2,435,694	139,138

Management Discussion and Analysis

The management's discussion and analysis of Nevada Lithium for the year ended April 30, 2022 and for the nine months ended January 31, 2023 is incorporated by reference into this Circular. The management's discussion and analysis of Nevada Lithium should be read in conjunction with Nevada Lithium's audited financial statements, as at and for the year ended April 30, 2022 and as at and for the nine months ended January 31, 2023, together with the notes thereto, and are incorporated by reference into this Circular.

Description of the Securities

The authorized capital of Nevada Lithium consists of an unlimited number of Nevada Lithium Shares without par value. As at the date of this Circular, 61,814,890 Nevada Lithium Shares were issued and outstanding.

The shareholders of Nevada Lithium (the "**Nevada Lithium Shareholders**") are entitled to vote at all meetings of Nevada Lithium Shareholders, to receive dividends if, as and when declared by the directors and, to participate *pro rata* in any distribution of property or assets upon the liquidation, winding-up or other dissolution of Nevada Lithium. The Nevada Lithium Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a Nevada Lithium Shareholder to contribute additional capital and no restrictions on the issuance of additional securities by Nevada Lithium. There are no restrictions on the repurchase or redemption of Nevada Lithium Shares except to the extent that any such repurchase or redemption would render Nevada Lithium insolvent.

Nevada Lithium Stock Option Plan

The Company has in place a 10% "rolling" stock option plan dated for reference May 5, 2021 (the "**Option Plan**"). The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. A copy of the Option Plan was filed on SEDAR on May 13, 2021.

Material Terms of the Option Plan

Administration

The Option Plan shall be administered by the board of directors of Nevada Lithium (the "**Nevada Lithium Board**"), a special committee of the Nevada Lithium Board (the "**Committee**") or by an administrator appointed by the Nevada Lithium Board (the "**Administrator**") or the Committee, either of which will have full and final authority with respect to the granting of all options thereunder (an "**Option**"). Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Nevada Lithium Board, the Committee or the Administrator may from time to time designate.

Number of Common Shares Reserved

Subject to adjustment as provided for in the Option Plan, the aggregate number of Common Shares which will be available for purchase pursuant to Options granted under the Option Plan shall not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to the Option Plan.

Exercise Price

The exercise price at which an Option holder may purchase a Common Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option certificate (an "**Option Certificate**") issued in respect of the Option. The exercise price shall not be less than the price determined in accordance with CSE policies while, and if, the Company's Common Shares are listed on the CSE.

Maximum Term of Options

The term of any Option granted under the Option Plan (the "**Term**") shall be determined by the Nevada Lithium Board, the Committee or the Administrator, as applicable, at the time the Option is granted but, subject to earlier termination in the event of termination, or in the event of death or disability of the Option holder. In the event of death or disability, the Option shall expire on the earlier of the date which is one year following the date of disability or death and the applicable expiry date of the Option. Options granted under the Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Termination

Subject to such other terms or conditions that may be attached to Options granted under the Option Plan, an Option holder may exercise an Option in whole or in part at any time and from time to time during the Term. Any Option or part thereof not exercised within the Term shall terminate and become null, void and of no effect as of the date of expiry of the Option. The expiry date of an Option shall be the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate or, if no such date is set out in the Option Certificate, the date established, if applicable, in paragraphs (a) or (b) below or in the event of death or disability (as discussed above under "Maximum Term of Options") or in the event of certain triggering events occurring, as provided for under the Option Plan:

(a) *Ceasing to Hold Office* - In the event that the Option holder holds his or her Option as an executive and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Nevada Lithium Board or the Administrator, as applicable and expressly provided for in the Option certificate, the 30th day following the date the Option holder ceases to hold such position unless the Option holder ceases to hold such position as a result of:

(i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;

(ii) a special resolution having been passed by the shareholders of the Company removing the Option holder as a director of the Company or any of its subsidiaries; or

(iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position; or

(b) *Ceasing to be Employed or Engaged* - In the event that the Option holder holds his or her Option as an employee or consultant and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Nevada Lithium Board or the Administrator, as applicable, and expressly provided for in the Option certificate, the 30th day following the date the Option holder ceases to hold such position as a result of:

(i) termination for cause;

(ii) resigning or terminating his or her position; or

(iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position.

In the event that the Option holder ceases to hold the position of executive, employee or consultant for which the Option was originally granted, but comes to hold a different position as an executive, employee or consultant prior to the expiry of the Option, the Committee, the Nevada Lithium Board or the Administrator, as applicable, may, in its sole discretion, choose to permit the Option to stay in place for that Option holder with such Option then to be treated as being held by that Option holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option holder. Notwithstanding anything else contained in the

Option Plan, in no case will an Option be exercisable later than the expiry date of the Option.

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, which is available on the Company's SEDAR profile at www.sedar.com.

Nevada Lithium Restricted Share Unit Plan

The Company has in place a restricted share unit plan, dated effective as of May 13, 2021 (the "**RSU Plan**"). A copy of the RSU Plan was filed on SEDAR on May 13, 2021.

Material Terms of the RSU Plan

Administration

The RSU Plan shall be administered by the Nevada Lithium Board, which will have the full and final authority to provide for the granting, vesting, settlement and the method of settlement of RSUs granted thereunder. RSUs may be granted to directors, officers, employees or consultants of the Company, as the Nevada Lithium Board may from time to time designate. The Nevada Lithium Board has the right to delegate the administration and operation of the RSU Plan to a committee and/or any member of the Nevada Lithium Board.

Number of Common Shares Reserved

Subject to adjustment as provided for in the RSU Plan, the aggregate number of Common Shares which will be available for issuance under the RSU Plan will not, when combined with Common Shares reserved for issuance pursuant to other share compensation arrangements (including the Option Plan) exceed 20% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any RSU expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated RSU shall again be available for the purposes of granting RSUs pursuant to the RSU Plan.

Granting, Settlement and Expiry of RSUs

Under the RSU Plan, eligible persons may (at the discretion of the Nevada Lithium Board) be allocated a number of RSUs as the Nevada Lithium Board deems appropriate, with vesting provisions also to be determined by the Nevada Lithium Board. Upon vesting, subject to the provisions of the RSU Plan, the RSU holder may settle its RSUs during the settlement period applicable to such RSUs, provided that no expiry date or any vesting date is a date that is later than December 1st (or December 31st, subject to certain extension provisions of the RSU Plan) of the third year following the end of the year in which the relevant services were rendered that gave rise to the RSU grant. Where, prior to the expiry date, an RSU holder fails to elect to settle an RSU, the holder shall be deemed to have elected to settle such RSUs on the day immediately preceding the expiry date. An RSU holder shall be entitled to receive one Common Share for each vested RSU or, at the sole option of the Company, a cash payment equal to the number of RSUs vested, multiplied by the market price of Common Shares on the redemption date.

Termination

Except as otherwise determined by the Nevada Lithium Board:

(a) all RSUs held by the RSU holder (whether vested or unvested) shall terminate automatically on the date which the RSU holder ceases to be eligible to participate in the RSU Plan or otherwise on such date on which the Company terminates its engagement of the RSU holder (the "**RSU Holder Termination Date**") for any reason other than as set forth in paragraphs (b) and (c) below;

(b) in the case of a termination of the RSU holder's service by reason of (i) termination by the Company or any subsidiary of the Company other than for cause; or (ii) the RSU holder's death or disability, the RSU holder's unvested RSUs shall vest automatically as of such date, and on the earlier of the original expiry date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder (or their executor or administrator, or the person or persons to whom the RSUs are transferred by will or the

applicable laws of descent and distribution) will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;

(c) in the case of a termination of the RSU holder's services by reason of (i) voluntary resignation; or (ii) death or disability, only the RSU holder's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;

(d) for greater certainty, where an RSU holder's employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the Company for cause then any RSUs held by the RSU holder (whether unvested or vested) at the RSU Holder Termination Date, immediately terminate and are cancelled on the RSU Holder Termination Date or at a time as may be determined by the Nevada Lithium Board, in its discretion;

(e) an RSU holder's eligibility to receive further grants of RSUs under the RSU Plan ceases as of the earlier of the date the RSU holder resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the RSU holder with written notification that the RSU holder's employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the RSU Holder Termination Date; and

(f) for the purposes of the RSU Plan, an RSU holder shall not be deemed to have terminated service or engagement where the RSU holder: (i) remains in employment or office within or among the Company or any subsidiary of the Company; or (ii) is on a leave of absence approved by the Nevada Lithium Board.

The foregoing summary of the RSU Plan is not complete and is qualified in its entirety by reference to the RSU Plan, which is available on the Company's SEDAR profile at www.sedar.com.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at the dates indicated, adjusted to give effect to the Arrangement, on the share and loan capital of the Company since January 31, 2023, the date of the Company's most recently filed financial statements. This table should be read in conjunction with the Interim Financial Statements and Interim MD&A that are incorporated by reference in this Circular.

	As at January 31, 2023 before giving effect to the Arrangement	**As at January 31, 2023 after giving effect to the Concurrent Financing (including the conversion of the Subscription Receipts)**	**As at January 31, 2023 after giving effect to the Arrangement**
Share Capital	$9,389,697	$15,242,413.48	$24,632,110.48
Common Shares[(1)(2)]	61,814,890	100,344,890	162,159,780
Nevada Lithium Warrants[(3)(4)]	6,128,945	44,658,94	48,658,945

	As at January 31, 2023 before giving effect to the Arrangement	As at January 31, 2023 after giving effect to the Concurrent Financing (including the conversion of the Subscription Receipts)	As at January 31, 2023 after giving effect to the Arrangement
Nevada Lithium Finder Warrants[5][6]	Nil	2,867,758	2,867,758
Nevada Lithium Options[7][8]	3,930,000	3,900,000	7,860,000
Nevada Lithium RSUs[9]	190,000	190,000	190,000
Nevada Lithium FinCo Promissory Notes[10]	$304,748	Nil	Nil

Notes:

(1) Nevada Lithium is authorized to issue an unlimited number of common shares.

(2) Of the 162,159,780 Nevada Lithium Shares issued and outstanding after giving effect to the Arrangement: (i) 61,814,890 were issued and outstanding prior to giving effect to the Arrangement; (ii) 61,814,890 were issued to the Iconic Shareholders; (iii) 13,780,000 were issued upon conversion of the Nevada Lithium Subscription Receipts; and (iv) 24,750,000 were issued upon conversion of the Nevada Lithium FinCo Subscription Receipts.

(3) Of the 48,658,945 Nevada Lithium Warrants outstanding after giving effect to the Arrangement: (i) 6,128,945 were outstanding prior to the completion of the Concurrent Financing; (ii) 13,780,000 were issued upon conversion of the Nevada Lithium Subscription Receipts; (iii) 24,750,000 were issued upon conversion of the Nevada Lithium FinCo Subscription Receipts; and (iii) 4,000,000 were issued to Iconic pursuant to the Arrangement Agreement.

(4) Pursuant to the Arrangement Agreement, Nevada Lithium will issue to Iconic 4,000,000 Nevada Lithium Warrants, each of which will entitle the holder thereof to purchase one Nevada Lithium Share for a period of two years from Closing at $0.20 per Nevada Lithium Share.

(5) Each Nevada Lithium Finder Warrant will entitle the holder thereof to acquire one Nevada Lithium Unit at an exercise price of $0.125 per Nevada Lithium Unit for a period of 24 months following closing of the Transaction.

(6) Inclusive of the Nevada Lithium FinCo Finder Warrants issuable to certain eligible persons in connection with the Concurrent Financing, which will be exchanged for an equivalent number of Nevada Lithium Finder Warrants pursuant to the Arrangement.

(7) Nevada Lithium has in place a 10% "rolling" stock option plan dated for reference May 5, 2021.

(8) Of the 7,860,000 Nevada Lithium Options outstanding after giving effect to the Arrangement: (i) 3,930,000 were outstanding prior to giving effect to the Arrangement; and (ii) 3,930,000 Mirrored Options were issued to former holders of Iconic Options pursuant to the Arrangement Agreement.

(9) Nevada Lithium has in place a 20% "rolling" restricted share unit plan, dated effective as of May 13, 2021.

(10) In connection with the issue and sale of the promissory notes, Nevada Lithium entered into novation agreements with Nevada Lithium FinCo whereby the liabilities and obligations under the promissory notes became the liabilities and obligations of Nevada Lithium FinCo. Nevada Lithium MergeCo subsequently entered into debt conversion agreements with the holders of the promissory notes, providing for the conversion of the principal amounts owing under the promissory notes into Nevada Lithium FinCo Units upon closing of the Arrangement. Upon completion of the Arrangement, each Nevada Lithium FinCo Share and each Nevada Lithium FinCo Warrant comprising the Nevada Lithium FinCo Units will be exchanged on a one-for-one basis for, respectively, Nevada Lithium Shares and Nevada Lithium Warrants. Following completion of the Arrangement, each Nevada Lithium Warrant will entitle the holder thereof to acquire one additional Nevada Lithium Share at an exercise price of $0.20 for a period of 24 months following the closing of the Arrangement.

Other than the completion of the Concurrent Financing, there have been no material changes to the Company's share and loan capitalization on a consolidated basis since January 31, 2023.

Prior Sales

In the 12 months prior to the date of this Circular, Nevada Lithium has issued the following securities:

Date	Price	Type of Securities	Number of Securities	Aggregate Issue Price
May 11, 2022	$17,500	Promissory Note[1]	N/A	$17,500
May 24, 2022	$52,000	Promissory Note[1]	N/A	$52,000
December 22, 2022	$25,000	Promissory Note[1]	N/A	$25,000
January 23, 2023	$100,000	Promissory Note[1]	N/A	$100,000
February 6, 2023	$100,000	Promissory Note[1]	N/A	$100,000
February 9, 2023	$25,000	Promissory Note[1]	N/A	$25,000

Date	Price	Type of Securities	Number of Securities	Aggregate Issue Price
February 24, 2023	$1,722,500	Subscription Receipts[(2)]	N/A	13,780,000

Notes:
(1) See "Historical Financings".
(2) Issued in connection with the Concurrent Financing. See "*Concurrent Financing*".

Stock Exchange Price

The Nevada Lithium Shares are currently listed for trading on the CSE under the symbol "NVLH" and on the OTCQB under the symbol "NVLHF".

The following table sets forth the price ranges and trading volume of the Nevada Lithium Shares on the CSE on a monthly and quarterly basis for the periods indicated:

Period	High	Low	Close	Volume
April 1, 2023 – April 30, 2023[(1)]	$0.245	$0.18	$0.20	901,787
March 1, 2023 – March 31, 2023	$0.35	$0.17	$0.245	4,466,574
February 1, 2023 – February 29, 2023	$0.25	$0.1375	$0.20	6,393,130
January 1, 2023 – January 31, 2023	$0.19	$0.11	$0.155	3,025,006
December 1, 2022 – December 31, 2022	$0.17	$0.10	$0.115	3,864,178
November 1, 2022 – November 30, 2022	$0.165	$0.12	$0.12	1,777,270
August 1, 2022 – October 31, 2022	$0.25	$0.11	$0.14	10,763,691
May 1, 2022 – July 31, 2022	$0.19	$0.11	$0.12	5,149,819
February 1, 2022 – April 30, 2022	$0.38	$0.155	$0.18	5,276,433
November 1, 2021 – January 31, 2022	$0.60	$0.30	$0.38	13,767,744
September 29, 2021 – October 31, 2021[(2)]	$0.78	$0.30	$0.50	6,531,251

Notes:
(1) As at the end of April 27, 2023.
(2) The Nevada Lithium Shares commenced trading on the CSE on September 29, 2021.

Principal Securityholders

To the knowledge of the directors and executive officers of Nevada Lithium, as of the date of this Circular, there are no persons who beneficially own, directly or indirectly, or exercise control or direction over Nevada Lithium Shares carrying more than 10% of the voting rights of Nevada Lithium.

Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer

As of the date of this Circular, there are no securities of Nevada Lithium that are subject to escrow or contractual restrictions on transfer.

Directors, Officers and Promoters

Name, Address, Occupation and Security Holdings

The following table sets out the name, municipality and province of residence, position with Nevada Lithium, current principal occupation, period during which served as a director, and the number and percentage of Nevada Lithium Shares which will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of Nevada Lithium's directors and officers following completion of the Arrangement.

Name and Municipality of Residence	Position with Nevada Lithium	Principal Occupation During Last Five Years[(1)]	Period during which has served as a director, officer or promoter of Nevada Lithium	Number and percentage of Nevada Lithium Shares as at the date of this Circular[(1)]	Number and percentage of Nevada Lithium Shares assuming completion of the Arrangement[(1)]
Stephen Rentschler *Perkasie, Pennsylvania*	Chief Executive Officer	Founder, Green Room Consultants LLC	April 22, 2021	88,000[(3)] 0.14%	288,000[(3)] 0.18%
Kelvin Lee[(2)] *Vancouver, British Columbia*	CFO, Corporate Secretary and Director	Director of Finance at K2 Capital	June 25, 2020	104,000[(4)] 0.17%	104,000[(4)] 0.06%
Scott Eldridge[(2)] *Vancouver, British Columbia*	Director	CEO of United Lithium Corporation	January 29, 2020	299,999[(5)] 0.49%	299,999[(5)] 0.19%
Jeff Wilson[(2)] *Vancouver, British Columbia*	Director	Director of Geology at Tetra Tech WEI, Inc.; Listings Manager at TSX Venture Exchange	January 29, 2020	Nil	Nil
Darren L. Smith *Edmonton, Alberta*	Vice President of Exploration	Senior Geologist (P. Geo.) of Dahrouge Geological Consulting Ltd.; VP Exploration of Patriot Battery Metals Inc.	May 12, 2021	40,000[(6)] 0.06%	40,000[(6)] 0.02%

Notes:
(1) Information has been furnished by the respective nominees individually.
(2) Member of the Company's audit committee.
(3) Mr. Rentschler also holds: (i) 350,000 Options; (ii) 190,000 RSUs; (iii) 14,000 Warrants; and (iv) 200,000 Subscription Receipts.
(4) Mr. Lee also holds 50,000 Options.
(5) Mr. Eldridge also holds 350,000 Options.
(6) Mr. Wilson holds 250,000 Options.

As at the date of this Circular, the directors and officers of the Nevada Lithium as a group will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 531,999 Nevada Lithium Shares, representing approximately 0.86% of the issued and outstanding Nevada Lithium Shares on an undiluted basis.

Upon closing of the Arrangement, the directors and officers of the Nevada Lithium as a group will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 731,999 Nevada Lithium Shares, representing approximately 0.45% of the issued and outstanding Nevada Lithium Shares on an undiluted basis.

The term of office of each director of Nevada Lithium will expire at the next annual meeting of the Nevada Lithium Shareholders unless re-elected at such meeting.

Additional biographic information regarding the proposed directors and officers of the Nevada Lithium is set out below:

Stephen Rentschler – Chief Executive Officer

Stephen Rentschler, MBA Finance, has over 25 years of institutional investing and shareholder communications experience. Mr. Rentschler's industry knowledge and work experience extend across multiple segments of the natural resources sector and include alternative energy, conventional energy, base metals, precious metals, and agriculture.

Mr. Rentschler was the senior investment analyst and a founding member of the Chilton Global Natural Resources Fund in New York City, with peak assets of over four billion US dollars. Previous to this, he worked for Jennison Associates, a leading New York City institutional investment firm, where his responsibilities included investment analysis of natural resource companies, shareholder communications, and operational unit management.

Mr. Rentschler is also the founder of Green Room Consultants which advises natural resource companies on their investor communications strategies. Mr. Rentschler has worked with and invested in companies of all market capitalizations around the world.

Kelvin Lee – Chief Financial Officer, Corporate Secretary and Director

Mr. Lee has over 15 years of extensive financial management experience with publicly traded companies. He is formerly CFO of Freeman Gold Corp. and prior, had progressively senior roles from Corporate Controller, VP Finance and Administration to Chief Financial Officer, for a TSXV listed gold producer with $400 million in revenue over nine years. His responsibilities included development and execution of financial strategy and operations, including regulatory reporting, financial planning and analysis, treasury, tax and audit. He also held prior Controller positions in the mining industry with various publicly traded companies including Prodigy Gold Inc. that was acquired for $340 million. Kelvin is currently CFO and Director of MegaWatt Lithium and Battery Metals Corp.; and CFO and Director of First American Uranium Inc. Mr. Lee is a CPA, CGA (British Columbia).

Darren Smith – Vice President of Exploration

Mr. Smith, M.Sc, P.Geo, is a Professional Geologist with over 17 years' experience in the mineral exploration industry. Mr. Smith is a Senior Geologist and Project Manager with Dahrouge Geological Consulting Ltd. and is also Vice President of Exploration for Patriot Battery Metals Inc., Director and Vice President of Exploration of Ophir Gold Corp., and Director of Eagle Bay Resources Corp. He has also served as Director and Vice President of Exploration for Lithion Energy Corp. (formerly, Barisan Gold Corp.) from November 2016 to May 2019, a Director of Athabasca Nuclear Corp. from July 2014 to September 2015. His experience spans high-level project management including program design, implementation, technical reporting, land management, and corporate disclosure. Mr. Smith has provided technical oversight for PEA, PFS, and FS level project advancement and has setup and monitored complex metallurgical programs.

Scott Eldridge - Director

During his 14 years in the mining industry Scott has been responsible for raising in excess of $500 million in combined equity and debt financing for mining projects varying from exploration to construction financing around the globe. Mr. Eldridge has a B.B.A. from Capilano University in Vancouver Canada, and an M.B.A. from Central European University in Budapest Hungary. He is currently the CEO of United Lithium Corporation.

Jeff Wilson – Director

Jeff Wilson, Ph.D., P.Geo, has worked in mineral exploration, consulting and market regulation for over 20 years. He has also worked as an independent consultant since 2013. Before this, he worked for four years as Director of Geology at Tetra Tech WEI, Inc., a leading provider of consulting, engineering and technical services focused on the worldwide water, environmental, energy, infrastructure and natural resource industries. From 2006 until joining Tetra Tech, Dr. Wilson worked as a Listings Manager at the TSX Venture Exchange, where he was responsible for reviewing technical and financial submissions by publicly traded resource companies. In addition, he has worked as a Project Geologist at Placer Dome Inc., Project Geologist for Fronteer Development Group, Senior Structural Geologist for AngloGold Ashanti in Brazil and Senior Geologist at Newcrest Mining in Indonesia.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, no proposed director, officer, Insider, promoter or Control Person of the Nevada Lithium or a securityholder anticipated to hold a sufficient number of securities of the Nevada Lithium to affect materially the control of the Nevada Lithium, within ten years before the date of this Circular, has acted as a director, officer, promoter or Insider of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade order or similar order, or an order that denied the other issuer access to any exemptions under applicable securities legislation, for a period of more than 30 consecutive days, or 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.

Jeff Wilson

On March 6, 2023, at a time when Jeff Wilson was a director of Western Magnesium Corporation, a cease trade order was issued to Western Magnesium Corporation by the British Columbia Securities Commission for failing to file annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended October 31, 2022.

Penalties or Sanctions

No proposed director, officer, Insider, promoter or Control Person of the Nevada Lithium or a securityholder anticipated to hold a sufficient number of securities of the Nevada Lithium to affect materially the control of the Nevada Lithium has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Arrangement.

Personal Bankruptcies

No proposed director, officer, Insider, promoter or Control Person or securityholder anticipated to hold a sufficient number of securities to affect materially the control of the Nevada Lithium, or a personal holding company of any such persons, has within the 10 years before the date of this Circular, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Nevada Lithium holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Nevada Lithium. Conflicts, if any, will be subject to the procedures and remedies under the CBCA or other applicable corporate legislation.

CORPORATE GOVERNANCE

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

Board of Directors

A "material relationship" is a relationship which could, in the opinion of the Nevada Lithium Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

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

The independent members of the Nevada Lithium Board are Jeff Wilson and Scott Eldridge. The non-independent member of the Nevada Lithium Board is Kelvin Lee.

Board Mandate

The Nevada Lithium Board will facilitate independent supervision of management through meetings of the Nevada Lithium Board and through frequent informal discussions among independent members of the Nevada Lithium Board and management. In addition, the Nevada Lithium Board will have access to the Company's external auditors, legal counsel and to any of the Company's officers.

The Nevada Lithium Board will have a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company will be delegated by the Nevada Lithium Board to the senior officers of the Company. The Nevada Lithium Board will give direction and guidance through the CEO to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Nevada Lithium Board.

The Nevada Lithium Board will recommend nominees to the shareholders for election as directors, and immediately following each annual general meeting will appoint an Audit Committee.

The Nevada Lithium Board will exercise its independent supervision over management by: (i) holding periodic meetings of the Nevada Lithium Board be to obtain an update on significant corporate activities and plans; and (ii) ensuring all material transactions of the Company are subject to prior approval of the Nevada Lithium Board. To facilitate open and candid discussion among its independent directors, such directors will be encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Company.

Directorships

The following directors and officers of the Company are currently directors or officers of other reporting issuers (or equivalent in a foreign jurisdiction):

Name of Director	Name of Reporting Issuer	Exchange
Kelvin Lee	MegaWatt Lithium and Battery Metals Corp.	CSE, Frankfurt, Other
	Origin Therapeutics Holdings Inc.	CSE
	First American Uranium Inc. (formerly Prosperity Exploration Corp.)	CSE
	Kings Entertainment Group	CSE
Jeff Wilson	Western Magnesium Corp.	TSXV

Name of Director	Name of Reporting Issuer	Exchange
Scott Eldridge	United Lithium Corporation	CSE, Frankfurt, Other
	Arctic Star Exploration Corp.	TSXV

Orientation and Continuing Education

The Nevada Lithium Board has not adopted formal policies respecting continuing education for Board members. Board members are encouraged to communicate with management, legal counsel, auditors and consultants of the Company, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members will have full access to the Company's records.

Ethical Business Conduct

While the Company has not adopted a written code of business conduct and ethics, the Nevada Lithium Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behaviour.

Nomination of Directors

It is the view of the Nevada Lithium Board that all directors, individually and collectively, should assume responsibility for nominating directors. The Nevada Lithium Board is responsible for identifying and recommending potential nominees for directorship and senior management. The Nevada Lithium Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Nevada Lithium Board's duties effectively and to maintain a diversity of views and experience.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

Compensation matters are currently determined by the Nevada Lithium Board.

Other Board Committees

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

Assessments

The Nevada Lithium Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers and takes into account: (i) in the case of the Nevada Lithium Board, its mandate; and (ii) in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

Executive Compensation

In this Circular, Named Executive Officer (a "**NEO**") means: (i) each individual who acted as Chief Executive Officer of Nevada Lithium, or acted in a similar capacity, for any part of the most recently completed financial year and as at January 31, 2023; (ii) each individual who acted as Chief Financial Officer of Nevada Lithium, or acted in a similar capacity, for any part of the most recently completed financial year and as at January 31, 2023; and (iii) each of the

three most highly compensated executive officers, other than the Chief Executive Officer of Nevada Lithium and the Chief Financial Officer of Nevada Lithium, at the end of the most recently completed financial year, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of Nevada Lithium as at April 30, 2022 or as at January 31, 2023.

Stephen Rentschler, the Chief Executive Officer of Nevada Lithium, and Kelvin Lee, the Chief Financial Officer of Nevada Lithium, are the only NEOs of Nevada Lithium for the purposes of this section.

NEOs Compensation Discussion and Analysis

Principles of Executive Compensation

When determining the compensation of the NEOs of Nevada Lithium, the Nevada Lithium Board considers the limited resources of Nevada Lithium and the objectives of: (i) recruiting and retaining the executives critical to the success of Nevada Lithium and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Nevada Lithium Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation paid to the NEOs of Nevada Lithium consists of the following components:

(a) base fee;

(b) cash bonuses; and

(c) long-term incentive in the form of stock options.

The Nevada Lithium Board is responsible for the compensation policies and practices of Nevada Lithium. The Nevada Lithium Board has the responsibility to review and make recommendations concerning the compensation of the directors of Nevada Lithium and the NEOs. The Nevada Lithium Board also has the responsibility to make recommendations concerning cash bonuses and grants to eligible persons under the Nevada Lithium Stock Option Plan. The Nevada Lithium Board reviews and approves the hiring of executive officers.

Base Fees

The Nevada Lithium Board approves the base fee ranges for the NEOs. The review of the base fee component of each NEO compensation is based on assessment of factors such as an executive's performance, a consideration of competitive compensation levels in companies similar to Nevada Lithium and a review of the performance of Nevada Lithium as a whole and the role such executive played in such corporate performance. As of the date of this Circular, the Nevada Lithium Board had not, collectively, considered the implications of any risks associated with policies and practices regarding compensation of the directors or executive officers of Nevada Lithium.

Annual Incentives

Nevada Lithium, in its discretion, may award cash bonuses to executives in order to achieve short-term corporate goals. The Nevada Lithium Board approves cash bonuses.

The success of NEOs in achieving their individual objectives and their contribution to Nevada Lithium in reaching its overall goals are factors in the determination of their cash bonus. The Nevada Lithium Board assesses each NEO's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of Nevada Lithium that arise on a day-to-day basis. This assessment is used by the Nevada Lithium Board in developing its recommendations with respect to the determination of cash bonuses for the NEOs.

Compensation and Measurements of Performance

It is the intention of the Nevada Lithium Board to approve targeted amounts of annual incentives for each NEO during each financial year. The targeted amounts will be determined by the Nevada Lithium Board based on a number of

factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a cash bonus to the NEOs. The NEOs will receive a partial or full cash bonus depending on the number of the predetermined targets met and the Nevada Lithium Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Nevada Lithium Board and the Nevada Lithium Board reserves the right to make positive or negative adjustments to any cash bonus payment if they consider them to be appropriate.

Long Term Compensation

Nevada Lithium currently has no long-term incentive plans, other than the Option Plan and the RSU Plan.

Indebtedness of Directors and Officers

No director or officer of Nevada Lithium, nor any proposed director or officer of Nevada Lithium, is or has been indebted to Nevada Lithium at any time.

Summary Compensation Table

The following table sets forth information concerning the total compensation paid to the NEOs of Nevada Lithium during the three most recently completed financial years and the nine months ended January 31, 2023:

Name and Principal Position	Period	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long-Term Incentive Plans[1]			
Stephen Rentschler CEO	2023	116,518	Nil	Nil	Nil	Nil	Nil	Nil	116,518
	2022	104,624	38,000	52,067	Nil	Nil	Nil	Nil	194,691
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kelvin Lee CFO, Corporate Secretary & Director	2023	27,000	Nil	Nil	Nil	Nil	Nil	Nil	27,000
	2022	21,000	Nil	7,438	Nil	Nil	Nil	Nil	28,438
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Darren Smith Former Vice-President, Exploration	2023	67,500	Nil	Nil	Nil	Nil	Nil	Nil	67,500
	2022	79,495	Nil	29,753	Nil	Nil	Nil	Nil	109,248
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Outstanding Option-based Awards and Share-based Awards

The following table sets forth all awards outstanding as at the date of this Circular held by the NEOs of Nevada Lithium:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)[1]	Option exercise price ($)	Expiration Date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or Payout Value of Shares vested but not paid out ($)
Stephen Rentschler CEO	350,000	0.20	28/09/26	$52,067	190,000	$38,000	$38,000
Kelvin Lee CFO, Corporate Secretary & Director	50,000	0.20	28/09/26	$7,438	Nil	Nil	Nil
Darren Smith Former Vice-President, Exploration	200,000	0.20	28/09/26	$29,753	Nil	Nil	Nil

Note:

(1) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements of the Company and included the following assumptions: share price of $0.20, dividend yield nil, average volatility 100%, risk-free interest rate 1.11% and an expected life of five years.

Pension Plan Benefits

Nevada Lithium has no formal pension, retirement or other long-term incentive compensation plan in place for its directors, officers or employees.

Termination and Change of Control Benefits

Nevada Lithium has entered into the following agreements pursuant to which its NEOs are entitled to receive compensation in the event of their resignation, retirement or other termination of their employment, a change of control of Nevada Lithium or a change in any of their responsibilities following a change of control:

Effective September 30, 2021, Nevada Lithium entered into a consulting agreement with Green Room Consultants LLC ("**Green Room**") and Stephen Rentschler (the "**Green Room Consulting Agreement**") providing for Mr. Stephen Rentschler's services as the Chief Executive Officer of Nevada Lithium.

Effective October 1, 2021, Nevada Lithium entered into a consulting agreement with 2710989 Ontario Limited ("**271**"), a company owned and controlled by Mr. Raghav Thakur (the "**271 Consulting Agreement**") providing for 2719989 Ontario Limited's general management and administrative services in connection with the operations and business of Nevada Lithium.

Effective July 14, 2022, Nevada Lithium entered into a consulting agreement with Kaiben Geological Ltd. ("**Kaiben**") and Darren Smith (the "**Kaiben Consulting Agreement**"), providing for Mr. Darren Smith's services with respect to exploration and resource management with respect to Nevada Lithium.

The following is a description of each of the Green Room Consulting Agreement, the 271 Consulting Agreement and the Kaiben Consulting Agreement:

Green Room Consulting Agreement

Pursuant to the Green Room Consulting Agreement, Mr. Rentschler, through Green Room, will act as Chief Executive Officer effective September 30, 2021, for a monthly fee of USD$10,000. As additional compensation under the Green Room Consulting Agreement, Green Room received 350,000 stock options and 190,000 restricted

stock units upon the listing of the Nevada Lithium Shares on the CSE.

In addition to the monthly fee, Green Room is eligible for a yearly cash bonus of 50% equal to the yearly fee in effect at the time of the bonus payment. Any payment of any bonus will be dependent on, and in accordance with, the criteria and other terms and conditions as are determined by the Nevada Lithium Board.

The Green Room Consulting Agreement may be terminated by the Company, as follows:

(a) in the event of a material breach by Green Room, whereby the Company may terminate the Green Room Consulting Agreement without notice and without any payment to Green Room, save and except for the payment of any accrued and unpaid fees and out-of-pocket expenses incurred up to the date of termination of the Green Room Consulting Agreement;

(b) at any time without cause upon providing Green Room 90 days' written notice, or compensation in lieu of notice in an amount representing the Fees for the 90-day notice period, calculated in accordance with the average fees paid to Green Room over the previous 90-day period; or

(c) in the event of a change of control, Green Room is entitled to receive a lump sum severance payment equal to 24 months of the fees in effect at the time of such change of control.

The Green Room Consulting Agreement may be terminated by Green Room, at any time, for any reason, by providing 30 days' written notice to Nevada Lithium. The Company may waive such notice, in whole or in part, and pay Green Room the fees that would have been paid during the notice period.

Upon termination of the Green Room Consulting Agreement for any reason, any stock options will continue to vest in accordance with the terms of the Option Plan during the notice period provided for under the Green Room Consulting Agreement. Any entitlement in respect of the stock options following termination of the Green Room Consulting Agreement will be governed by the terms of the Plan.

The Green Room Consulting Agreement contains a confidentiality provision and a non-solicitation provision that is effective for a period of twelve (12) months following the date of termination.

271 Consulting Agreement

Pursuant to the 271 Consulting Agreement, Mr. Raghav Thakur, through 271, provides management and administrative services to Nevada Lithium effective October 1, 2021, for a period of 24 months, for a monthly fee of CAD$10,000.

The 271 Consulting Agreement may be terminated by 271, as follows:

(a) by 271 providing Nevada Lithium one month's written notice thereof; or

(b) If 271 provides notice of termination of the 271 Consulting Agreement within the one-month period following a change of control, then on the last day of the notice period, the Company shall pay to 271 the 271 Termination Amount (as defined below).

The 271 Consulting Agreement may be terminated by the Company by giving one month's written notice thereof to 271 and on the last day of the notice period, pay to 271 an amount equal to one (1) months of the fees that 271 would have received within the one-month period follow a change of control. If the Company provides notice of termination of the 271 Consulting Agreement within the one-month period follow a change of control, then on the last day of the notice period, the Company shall pay to 271 an amount equal to the fees that 271 would have received under the 271 Consulting Agreement (the "**271 Termination Amount**").

Kaiben Consulting Agreement

Pursuant to the Kaiben Consulting Agreement, Mr. Darren Smith, through Kaiben, acts as Vice President of Exploration of Nevada Lithium for a monthly fee of CAD$7,500 or CAD$90,000 per annum.

In addition, Kaiben shall be eligible to receive an annual incentive fee in the sole discretion of the Nevada Lithium Board. In addition to the annual salary, the Company shall pay Kaiben following the end of each fiscal year a cash bonus in the amount of up to 30% of the annual salary paid to Kaiben in such previous fiscal year (the "**Incentive Fee**"). In determining whether an Incentive Fee shall be paid and the amount of the Incentive Fee, if any, for any fiscal year, the Nevada Lithium Board may consider Kaiben's performance for that fiscal year, including against any targets or objectives set by the Nevada Lithium Board, as well as such other factors as the Nevada Lithium Board considers relevant, including the Company's share price and its financial position. Except as expressly set out herein, effective on the date Kaiben or the Company gives notice of termination of this Agreement, Kaiben shall have no further entitlement to receive any Incentive Fee, except in relation to a fiscal year which has ended prior to the date such notice is given.

The Kaiben Consulting Agreement may be termination by Kaiben, as follows:

(a) at any time upon providing 60 days' notice in writing to the Company;

(b) upon a material breach or default of any term of this Agreement by the Company if such material breach or default has not been remedied within 30 days after written notice of the material breach or default has been delivered by Kaiben to the Company; or

(c) Kaiben may terminate Kaiben's obligations under this Agreement for good cause at any time within 6 months after a change of control.

The Kaiben Consulting Agreement may be terminated by Nevada Lithium, without advance notice or compensation at any time upon the occurrence of any of the following events:

(a) Kaiben or Mr. Smith acting unlawfully, dishonestly, in bad faith or negligently with respect to the business of the Company to the extent that it has a material and adverse effect on the Company, or acting in any way which would permit the Company to terminate the Agreement "for cause" at common law if Mr. Smith was an employee of the Company;

(b) the conviction of Kaiben or Mr. Smith of any crime or fraud against the Company or its property or any indictable offence or crime reasonably likely to bring discredit upon Kaiben or the Company;

(c) Kaiben or Mr. Smith filing a voluntary petition in bankruptcy, or being adjudicated bankrupt or insolvent, or filing any petition or answer under any statute or law relating to bankruptcy, insolvency or other relief for debtors;

(d) a material breach or default of any term of this Agreement by Kaiben or Mr. Smith if such material breach or default has not been remedied within 15 days after written notice of the material breach or default has been delivered by the Company to Kaiben;

(e) Mr. Smith dying or being unable to provide substantially all the Services for a continuous period of 90 days or period totalling 120 days in any 12-month period; or

(f) the Company shall also be entitled to terminate this Agreement and Kaiben's engagement for any other reason effective immediately on providing Kaiben with the compensation set out in the Kaiben Consulting Agreement.

In the event of the termination: (i) of Kaiben's employment by Kaiben pursuant to (a), (b) or (c) above, the Company shall only be liable to pay to Kaiben within three (3) business days of the date of such termination the fees accrued as of the date of termination and any final expenses (collectively "**Final Fees**"); (ii) in the event of a change of control, the Company shall pay to Kaiben within three (3) business days of such termination: (a) the final fees; and (b) a lump sum equal to 12 months of the then applicable base monthly fee, provided that Kaiben and Mr. Smith have delivered a release of all claims arising out of such termination to the Company in return for such payment; or (iii) Kaiben may, by notice to the Company, elect to take the payments under (ii)(b) above in a lump sum payment, or in instalments over such period as Kaiben may specify up to 12 months.

The Kaiben Consulting Agreement contains a confidentiality provision.

Director Compensation Table

The following table sets forth information concerning the total compensation paid to the directors of Nevada Lithium, other than the NEOs, who were directors of Nevada Lithium during the most recently completed financial year ended April 30, 2022, and the nine months ended January 31, 2023:

Name	Period	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total compensation ($)
Scott Eldridge	2023	6,000	Nil	Nil	Nil	Nil	Nil	6,000
	2022	Nil	Nil	52,067	Nil	Nil	Nil	52,067
Jeff Wilson	2023	6,000	Nil	Nil	Nil	Nil	Nil	6,000
	2022	Nil	Nil	37,191	Nil	Nil	Nil	37,191

Outstanding Option-based Awards and Share-based Awards

The following table sets forth all awards outstanding as at the date of this Circular held by the directors of Nevada Lithium who are not NEOs of Nevada Lithium, or considered to be NEOs of Nevada Lithium for the purposes of this section, under the Nevada Lithium Stock Option Plan and/or RSU Plan, as applicable:

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)[1]	Option exercise price ($)	Expiration Date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share – based awards that have not vested ($)	Market or Payout Value of Shares vested but not paid out ($)
Scott Eldridge	350,000	0.20	28/09/26	52,067	Nil	Nil	Nil
Jeff Wilson	250,000	0.20	28/09/26	37,191	Nil	Nil	Nil

Note:

(1) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements of the Company and included the following assumptions: share price of $0.20, dividend yield nil, average volatility 100%, risk-free interest rate 1.11% and an expected life of five years.

AUDIT COMMITTEE DISCLOSURE

The provisions of National Instrument 52-110 – *Audit Committees* ("**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 (the "**Audit Committee**") and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The Audit Committee has a charter, a copy of which has been filed as of September28, 2021 on the Company's issuer profile on SEDAR at www.sedar.com.

Composition of Audit Committee

The following persons are members of the Audit Committee:

Scott Eldridge	Independent	Financially Literate
Kelvin Lee	Not Independent	Financially Literate
Jeff Wilson	Independent	Financially Literate

An audit committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Nevada Lithium Board, reasonably interfere with the exercise of a member's independent judgment.

An audit committee member is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

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

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

See "Directors, Officers and Promoters" above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

Mandate and Responsibilities of the Audit Committee

The Audit Committee's mandate and responsibilities include: (i) reviewing and recommending for approval to the Nevada Lithium Board the financial statements, accounting policies that affect the statements, annual MD&A and associated press releases; (ii) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assessing those procedures; (iii) establishing and maintaining complaint procedures regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; (iv) overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing such other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting; (v) pre-approving all non-audit services to be provided to the Company or its subsidiary entities by the external auditor; (vi) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company; and (vii) reviewing and approving the Company's hiring policies regarding partners, employees, and former partners and employees of the present and former external auditor of the Company.

The Audit Committee meets at least quarterly to review financial statements and MD&A and meets with the Company's external auditors at least once a year.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Nevada Lithium Board to nominate or compensate any auditor other than WDM Chartered Professional Accountants.

Reliance on Certain Exemptions

The Company's auditors, WDM Chartered Professional Accountants, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee of the Company has not adopted specific policies and procedures for the engagement of non-audit services but all such services are subject to the prior approval of the Audit Committee. It is not anticipated that the Company will adopt specific policies and procedures for the Audit Committee.

External Auditor Service Fees

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

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
April 30, 2022	$32,000	Nil	Nil	$32,000
April 30, 2021	$20,000	Nil	Nil	Nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

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

Non-Arm's Length Transaction

Except as disclosed in the section entitled "Related Parties" in the notes to the consolidated financial statements for the year ended April 30, 2022 of Nevada Lithium incorporated by reference into this Circular, Nevada Lithium has not acquired, or proposed to acquire, any assets or services in any transaction completed within 24 months before the date of this Circular from any director or officer of Nevada Lithium or any Associate or Affiliate thereof.

None of the Arrangement will be a Related Party Transaction.

Legal Proceedings

As at the date hereof, there are no legal proceedings that Nevada Lithium is a party to that are still outstanding.

Auditor, Transfer Agent and Registrar

The auditor of Nevada Lithium is WDM Chartered Professional Accountants of Suite 420, 1501 West Broadway, Vancouver, British Columbia V6J 4Z6.

Nevada Lithium's transfer agent is Endeavor Trust Corporation, at its principal office located at Suite 702, 777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

Material Contracts

Nevada Lithium has not entered into any contracts material to investors in the Nevada Lithium Shares since incorporation which are still in force other than contracts entered into in the ordinary course of business and except for:

(a) the Arrangement Agreement; and

(b) the subscription receipt of Nevada Lithium entered into in connection with the Concurrent Financing.

(collectively the "**Nevada Lithium Material Contracts**").

A copy of each Nevada Lithium Material Contract may be inspected without charge during regular business hours at the offices of Nevada Lithium's counsel, Garfinkle Biderman LLP, at Suite 801, 1 Adelaide St. E., Toronto, ON M5C 2V9, until 30 days after the Closing.

INFORMATION CONCERNING THE BONNIE CLAIRE PROJECT

Current Technical Report

Global Resource Engineering Ltd. ("**GRE**") was retained by Iconic and Nevada Lithium (the "**Companies**") to prepare, in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), the NI 43-101 technical report entitled "Preliminary Economic Assessment NI 43-101 Technical Report on the Bonnie Claire Lithium Project, Nye Country, Nevada" with an effective date of August 20, 2021 and a revised and amended date of February 25, 2022 (the "**Bonnie Claire Technical Report**"). The Bonnie Claire Technical Report contains a Preliminary Economic Assessment for the Bonnie Claire Project (the "**PEA**").

Dr. Samari, Mr. Moritz, Dr. Harvey, and Ms. Lane are collectively referred to as the "authors" of the Bonnie Claire Technical Report. Dr. Samari visited Bonnie Claire Project on August 24, 2018 and again on October 9 and 10, 2020. Mr. Moritz visited the site on October 9 and 10, 2020. Dr. Harvey and Ms. Lane have not visited the Property because no site visit was needed at this stage of Bonnie Claire Project for the metallurgical or cost estimation and economics work. The authors of the Bonnie Claire Technical Report are independent "qualified persons" as defined by NI 43-101 in relation to Nevada Lithium and Iconic.

Unless stated otherwise, the information in this section entitled "*Information Concerning the Bonnie Claire Project*" is based upon the Bonnie Claire Technical Report, the full text of which is incorporated by reference herein. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Bonnie Claire Technical Report which is available for review under Nevada Lithium's profile on SEDAR at www.sedar.com. Readers are strongly encouraged to read the Bonnie Claire Technical Report in its entirety.

Cautionary Note

Information concerning the properties and operations of Iconic, Nevada Lithium and the Bonnie Claire Project, which is contained herein, and in certain publicly-available disclosure filed on SEDAR (including the Bonnie Claire Technical Report) by Nevada Lithium, uses terms that comply with reporting standards in Canada. In particular, certain estimates of mineralized material are made in accordance with NI 43-101 under guidelines set out in the CIM Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May

10, 2014.

NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Unless otherwise indicated, all reserve and resource estimates referred to or contained in this Circular and the Bonnie Claire Technical Report have been prepared in accordance with NI 43-101. These NI 43-101 standards differ significantly from the requirements of the SEC, and such resource information may not be comparable to similar information disclosed by U.S. companies. For example, while the terms "historical", "mineral resource", "measured resource", "indicated resource" and "inferred resource" are recognized and required by Canadian regulations, they are not recognized by the SEC. It cannot be assumed that any part of the mineral deposits in these categories will ever be upgraded to a higher category. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. In particular, it cannot be assumed that any part of a historical or an inferred resource exists. In accordance with Canadian rules, estimates of "inferred resources" cannot form the basis of feasibility or pre-feasibility studies. In addition, under the requirements of the SEC, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Finally, disclosure of contained ounces is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures. Investors are cautioned not to assume that all or any part of historical, inferred or indicated resources will ever be converted into reserves and will become upgraded into an economically or legally mineable deposit. The author of the Bonnie Claire Technical Report has not done sufficient work to classify the historic estimates in the Bonnie Claire Technical Report as current mineral resources under current mineral resource or mineral reserve terminology and are not treating the historic estimates as current mineral resources. The historical resources in the Bonnie Claire Technical Report should not be relied upon.

Summary

The Bonnie Claire Deposit is a very large, sediment hosted lithium occurrence situated within the Sarcobatus Flat, which spans approximately 20 kilometers (km) x 8 km in Nye County, southern Nevada. At Bonnie Claire, lithium mineralization is not present in clay minerals but rather is present as lithium compounds (lithium carbonate and lithium salts) deposited within the fine grain clay, silt, and sand pore space. The lithium mineralization extends from surface to depth, with the highest-grade lithium sediment layers occurring one hundred to several hundred meters below the surface. However, above -cutoff mineralization occurs within the basin at surface with a generally increasing trend with depth.

Location and Property Description

The Bonnie Claire Project (the "**Bonnie Claire Project**" or "**Property**") is centered near 497900 meters East, 4114900 meters North, Universal Transverse Mercator (UTM) WGS84, Zone 11 North datum, in Nye County, Nevada. Bonnie Claire Project's location is 201 km (125 miles) northwest of Las Vegas, Nevada. The town of Beatty is 40 km (25 miles) southeast of Bonnie Claire Project. Bonnie Claire Project lies within T8S, R44E and R45E and T9S, R44E and R45E, Mt. Diablo Meridian. Topographical data of the area was downloaded from United States Geological Survey (USGS) 7.5-minute quadrangles Bonnie Claire, Bonnie Claire NW, Springdale NW, Scotty's Junction, and Tolicha Peak SW.

Bonnie Claire Project is located within the Great Basin physiographic region and, more precisely, within the Walker Lane province of the western Great Basin. The Bonnie Claire Project is located within a flat-bottomed salt basin, known as the Sarcobatus Flat that is surrounded by a series of mountain ranges. Broad, low passes lead into the basin from the northwest and southeast.

As of the Issue Date of the Bonnie Claire Technical Report, Bonnie Claire Project claim group consists of 915 placer mining claims owned 80% by Iconic and 20% by Nevada. Nevada Lithium holds an Option to acquire up to a 50% interest in Bonnie Claire Project by funding a total $5.6M (USD) in exploration expenditures on or before December 1st, 2021, of which $1.6M (USD) has been spent. The claims lie within portions of surveyed sections 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 34, 35, and 36 of T8S, R44E, within portions of surveyed sections 1, 2, 3, 4, 10, 11,

12, 13, 14, 15, 23, and 24 of T9S, R 44E, within portions of surveyed section 31 of T8S R45E, and within portions of surveyed sections 6, 7, 17, and 18 of T9S, R45E, in the southwestern portion of Nye County, Nevada.

The placer claims cover 18,300 acres and provide Iconic and Nevada with the mineral rights to sedimentary deposits, which include the rights to any lithium sediment or brines present.

Accessibility and Climate

Bonnie Claire Project can be reached from Las Vegas, Nevada by traveling northwest on US Highway 95, then west on NV-267 and then south to the north portion of the Bonnie Claire Project, approximately 40 km (25 miles) north of Beatty, Nevada (county seat). Bonnie Claire Project is easily accessible via US Highway 95, approximately 40 km (25 miles) northwest of Beatty and is situated in close proximity to power lines and regional towns that service the mining industry.

The climate of the region is hot in summer, with average high temperatures around 100 °F (38 °C), and cool in the winter with average daily lows of 15 to 30 °F (-9 to -1 °C).

The terrain at Bonnie Claire Project is dominated by Quaternary alluvium and Quaternary Mud Flat. Access on the Property is excellent due to the overall flat terrain and proximity of infrastructure.

Local Resources and Infrastructure

Bonnie Claire Project is in a region with no active extraction of lithium from brines or sediment or any other mining activity. Bonnie Claire Project lies adjacent to asphalt roads, power lines, and regional towns that service the mining industry.

Lodging, supplies, and labor are available in either Beatty, which is 40 km (25 miles) from the Property, or Las Vegas, which is 145 miles from the Property. Surface rights sufficient for exploration, mining, waste disposal, and processing plant sites within the Property are available.

History

Bonnie Claire Project area shows no signs of mineral exploration or prior geologic investigations. Geologic maps of southern Nevada from Nevada Bureau of Mines (Stewart, et al., 1977) are the only evidence of prior geologic work performed on site; they show that the area is a generalized salt flat with little distinctive geologic features or mapping detail.

The USGS has reportedly performed investigations of similar mudstones in the Bonnie Claire region, and limited sampling was completed as part of the USGS traverses. The majority of USGS work in the basin was focused on lithium brine investigations. Although in this study no sample was collected from the Bonnie Claire claim group, there are some assay results from auger hole sampling in the region:

- Gold field: 7 parts per million (ppm) lithium (Li) located 40 km northwest from Bonnie Claire
- Stonewall Flat: 65 ppm Li located 45 km north
- Clayton Valley: 300 ppm Li, located 72 km northwest of Bonnie Claire Project Site.

There is no indication or documentation of any drilling occurring on Bonnie Claire Project prior to Iconic's efforts in 2016.

Geology and Mineralization

Bonnie Claire is a closed basin near the southwestern margin of the Basin and Range geo-physiographic province of western Nevada. Horst and graben normal faulting is a dominant structural element of the Basin and Range.

Bonnie Claire is the lowest-elevation intermediate size playa-filled valley in a series of similar topographic features. It has a playa floor of about 100 square kilometers (km^2) that receives surface drainage from an area of about 1,300

km^2. The Bonnie Claire basin lies within an extensional graben system between two Quaternary northwest-southeast faults with both normal and strike-slip components. The general structure of the middle part of the Bonnie Claire basin (Claim area) is known from geophysical surveys to be a graben structure with its most down-dropped part on the east-northeast side of the basin along the extension of a few normal faults.

The resulting topography consists of an elongate, flat area of covered quaternary sediments of alluvium and a playa. The alluvial fans in the eastern portions of Bonnie Claire Project area are commonly mantled with weathered remnants of rock washed down from the surrounding highlands. The alluvial fans are covered with sporadic shrubs. In most portions of Bonnie Claire Project, the playa is completely covered with mud and salt and is frequently referred to as mud flats in the Bonnie Claire Technical Report.

Multiple wetting and drying periods during the Pleistocene resulted in the formation of lacustrine deposits, salt beds, and lithium-bearing brines in the Bonnie Claire basin. Extensive diagenetic alteration of tuffaceous rocks to zeolites and clay minerals has taken place, and anomalously high lithium concentrations accompany the alteration.

Significant lithium concentrations were encountered in the alluvial fans and playa within Bonnie Claire Project area. Elevated lithium was encountered at ground surface and to depths of up to 603.5 meters (the deepest depth of RC-drilling to date). The lithium-bearing sediments occur throughout the multi-layered alluvium. The overall mineralized sedimentary package is laterally and vertically extensive, containing roughly tabular zones of fine-grained sediments grading down to claystone.

The average grade of lithium appears to depend on the host sedimentary layers:

- Sand or sandstone appear to have the lowest grade, averaging about 30 ppm Li near the surface to 570 ppm Li at depth
- Silt or siltstone appear to have approximately 135 ppm Li near surface to 1,270 ppm Li at depth
- Clay, mud, claystone, or mudstone appear to have 300 ppm Li near the surface to 2,550 ppm Li at depth

The lithium at Bonnie Claire is not found in the mineral crystal lattices (e.g. clays) but rather the lithium compounds, like lithium carbonate and lithium salts, are deposited within the fine grain clay, silt, and sand pore space. Although most of the sediment-hosted lithium in the literature occurs in clays, it does not at Bonnie Claire.

Exploration

Iconic began exploring Bonnie Claire Project in 2015. Exploration activities carried out by Iconic included drilling, detailed geologic mapping, surface sampling, and geophysical surveying.

Fritz Geophysics conducted a ground geophysical campaign at Bonnie Claire Project in July 2016. The geophysical study included the survey design, survey supervision, and the interpretation of a MagnetoTelluric (MT) survey. The MT data was collected by Zonge Engineering of Reno Nevada on nine east-west lines of various lengths. A total of about 52.2 km of data was collected with a consistent 200-meter receiver dipole. The MT data and inversions suggest a well-developed very low resistivity layer (VLRL) in the subsurface covering approximately 25 km^2 in the southern two-thirds of the Bonnie Claire basin. Based on the MT survey, the VLRL has the characteristics of a possible lithium brine source. However, the MT inversions can only show the distribution of the VLRL; they cannot ascertain the economic value of a lithium resource. To date, no significant concentrations of lithium have been discovered in the brine encountered at depth through drilling.

Surface samples were collected by Iconic geologists in two periods: Samples BC-1 to BC-22 were collected in October 2015 and Samples BG-1 to BG-318 were collected in May and June 2017. In total, Iconic has submitted 330 soil samples for laboratory analysis by 33 element 4-acid inductively-coupled plasma atomic emission spectroscopy (ICP-AES). Analytical results indicate elevated lithium concentrations at ground surface over nearly the full extent of the area sampled. The highest-grade for the BC-1 through BC-22 sampling set came from the central portion of the Bonnie Claire Property, near the contact between the alluvial fans and the mud flat. The 2017 sample collection was conducted using systematic grid dimensions of 400 meters x 200 meters in the central and southern portions of Bonnie Claire Project area. This surface sampling yielded an average lithium grade of 262 ppm Li.

Deposit Type

The Bonnie Claire lithium deposit appears to be a lacustrine salt deposit hosted in sediments. Bonnie Claire Project area as a sedimentary basin, from an environment and geology point of view, is reasonably well represented by the USGS preliminary deposit model, which describes the most readily ascertainable attributes of such deposits as light-colored, ash-rich, lacustrine rocks containing swelling clays, occurring within hydrologically closed basins with some abundance of proximal silicic volcanic rocks. The geometry of the Bonnie Claire Deposit is roughly tabular, with the lithium concentrated in gently dipping, locally undulating Quaternary sedimentary strata. The sedimentary units consist of interbedded calcareous, ash-rich mudstones and claystones, and tuffaceous mudstone/siltstone and occasional poorly cemented sandstone and siltstone.

From a lithium deposit point of view, Bonnie Claire is interpreted to be a new type of sediment-hosted lithium deposit whereby lithium compounds such as lithium carbonate and lithium salts have been deposited within the fine grain clay, silt, and sand pore space. Although most of the sediment-hosted lithium in the literature occurs in clays, it does not at Bonnie Claire.

Drilling

Iconic conducted exploration drilling in 2016, 2017, 2018, and 2020. Eight vertical reverse circulation (RC) holes and two vertical diamond holes (DH) were drilled, by Harris Exploration Drilling & Associates Inc. Drill hole depths ranged from 91.4 to 603.5 meters (300 to 1,980 feet), totaling 2,278.0 meters (7,473.75 feet) drilled. Accompanying the drilling, downhole geophysical surveys were conducted on three holes: BC-1601, BC-1602, and BC-1801.

Although the drill holes are widely spaced, averaging 1,100 meters between holes, the lithium profile with depth is consistent from hole to hole. The unweighted lithium content averages 778 ppm Li for all 435 samples assayed, with an overall range of 18 to 2,250 ppm Li.

Mineral Processing and Metallurgical Testing

The following are conclusions and interpretations of the metallurgical work:

- Pre-concentration of the lithium and rejection of calcite through size separation was shown to be effective. At a cut size of 45 microns (μm), the coarse fraction contained approximately 90% of the calcite and less than 2% of the lithium. The mass rejection was approximately 25%.
- To date, two lithium extraction systems have been advanced: acid treatment, and thermal treatment. Of these two methods, thermal treatment is favored and presented as the base case for the Bonnie Claire Technical Report, having demonstrated better overall lithium extraction and recovery performance.
- Thermal treatment includes calcination of the material with the addition of sodium sulfate followed by hot water leaching. High lithium extractions (up to 80%) were achieved. Significant optimization potential exists through additional test work.
- The thermal leach liquors are easier to treat (compared to the acid treatment approach) in the solution purification system because minimal deleterious minerals are solubilized. The lithium can be readily recovered from the leach solutions using conventional commercial processes.
- The acid treatment demonstrated that the lithium in the sediments is readily soluble in a strong sulfuric acid solution, achieving extractions of approximately 90%. However, conventional downstream purification of the acid liquor was shown to be ineffective, resulting in high lithium losses (up to 74%). Acid consumptions were also high due to the high calcite content of the materials, emphasizing the benefits of pre-concentration methods.
- As a result of the lithium losses associated with the downstream recovery process, acid treatment is not considered a viable process at this stage. Further test work is required to develop an alternative purification system for these solutions.
- Testing indicated that secondary lithium product purification may be necessary using the bicarbonate process.

- Membrane technologies are currently being explored for lithium processing and may provide an alternative purification path.

No secondary products production has been investigated; however, the Bonnie Claire material does contain significant sodium and potassium.

Mineral Resource Estimate

The PEA incorporates a Revised and Amended Mineral Resource Estimate with an effective date of May 3, 2021, and issue date of July 28, 2021 (GRE, 2021). The PEA incorporates the Mineral Resource Estimate modeling, effective date July 28, 2021 but updates the Mineral Resource statement to include only borehole mined resources at a cutoff grade of 700 ppm Li to be consistent with the mining method presented in Section 16 of the Bonnie Claire Technical Report.

The Mineral Resource Estimate for the Bonnie Claire Project was performed using Leapfrog® Geo and Leapfrog® Edge software. Leapfrog® Geo was used to update the geologic model, and Leapfrog® Edge was used for geostatistical analysis and grade modeling in the block model.

The Mineral Resource Estimate for the Bonnie Claire Project is presented in Table 0-1.

Cautionary Statements Regarding Mineral Resource Estimates:

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Table 0-1: Bonnie Claire Statement of Mineral Resource

Class	Extraction Method Applied for Constraint	Mass (Million Tonnes)	ID2 Li Grade (ppm)	Li (Million kg)	Li Carbonate Equivalent (Million kg)
Inferred	Borehole	3,407.3	1,013.0	3,451.5	18,372.3

1. Cutoff grade of 700 ppm Li
2. The effective date of the Mineral Resource is August 20, 2021.
3. The Qualified Person for the estimate is Terre Lane of GRE.
4. Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.
6. Assumes 68% recovery by borehole

Mining Methods

The QP evaluated both open pit mining and borehole mining (BHM) and a combination of both for the Bonnie Claire Lithium Project. Both are potentially viable options; however, the prevalence of relatively lower grade material near surface results in high stripping ratios early in the mine life for open pit mining. The use of BHM eliminates this by targeting high-grade mineralization at depth as well as offering other Project benefits, including reduced surface disturbance (i.e., no open-pit) and reduced tailings at surface due to tailings backfilling underground. The soft nature of clay should make it ideally suited to water jet cutting. For these reasons, the QP selected BHM as the more viable method at this stage of Bonnie Claire Project. Test work and test borehole mining are required to support this mining method. If future drilling and assaying programs identify higher grade, shallow mineralization, the mining method could change.

As outlined above, the QP has used a base case of borehole mining (BHM) using jetting and pumping for this study.

The borehole recovery using jetted drilling and pumping would pump high-pressure water through drill holes into the formation while simultaneously pumping the resulting loosened material out, creating a void that could be backfilled with suitable material to prevent caving from the surface. It is anticipated that naturally occurring brackish waters from the basin may be used and that no fresh water will be required. This water may also be recovered and re-used in the mining process.

Proofing of the borehole recovery concepts for sediment-hosted lithium must be conducted; however, the technology has been demonstrated in the mining industry. The QP recommends conducting field pilot testing to determine efficacy and design parameters.

For the Bonnie Claire Project economic analysis, QP Ms. Lane limited borehole mining to materials with a lithium grade of 1,200 ppm or higher to increase capital recovery and reduce Bonnie Claire Project payback period and risk. To facilitate use of the 1,200 ppm Li cutoff grade, Ms. Lane created a 1,200 ppm Li grade shell and reported all mineralized material within that grade shell for extraction via BHM.

Ms. Lane made the following assumptions for the BHM:

- Mining jet radius = 9.1 meters (30 feet)
- Minimum borehole spacing along green lines = 31.7 meters (104 feet)
- Design borehole spacing along green lines = 36.6 meters (120 feet)

These assumptions result in a borehole spacing area of 579.3 square meters (m^2) (6,235 square feet [sf]), a single borehole extraction area of 262.7 m^2 (2,827 sf), and a recovery area of 1.5 times the borehole extraction area (because there is one complete borehole and three 1/6 boreholes within each green triangular area) (394 m^2 [4,241 sf]). The boreholes would be arranged in a triangular/honeycomb pattern. Spacing between the outer limits of each borehole area of influence would be 2.8 meters (9.28 feet). This borehole pattern and spacing would result in recovery of 68% of the mineralized material.

In addition, QP Ms. Lane assumed a slurry extraction rate of 1,000 gallons per minute (gpm), with 30% solids. The resulting solids removal rate would be 1,390 tonnes per day (tpd) per borehole. The nominal BHM mining rate was set to 15,000 tpd, requiring a minimum of 13 boreholes operating simultaneously. Production would ramp up initially by extracting from a single borehole, resulting in 14% of design extraction, for the first three months then by extracting from three boreholes, resulting in 43% of design extraction, for the next three months, then by extracting from 13 boreholes for the remainder of Bonnie Claire Project.

Ms. Lane applied a dilution factor of 5% to account for extraction of unmineralized material (including backfill) outside the defined Zone boundaries.

Each jetted volume and borehole annulus would be backfilled with waste or tailings material from the processing plant mixed with 5% cement.

Capital and Operating Costs

Capital and operating costs were estimated for the Bonnie Claire Project assuming a processing rate of 15,000 tpd. Project costs were estimated from Infomine (2020) and experience of senior staff. The estimate assumes that the Bonnie Claire Project will be operated by the owner.

Estimated capital and operating costs are summarized in Table 0-2 and Table 0-3, respectively.

Table 0-2: Bonnie Claire Project Capital Cost Summary

Item	1000s $
Mine Capital	
Support Equipment	$6,631

Borehole Mining Production Equipment	$44,169
Mine Consumables First Fills	$2,028
Total Mine Capital	**$52,827**
Infrastructure Capital	
Access Roads	$460
Facilities	$4,875
Security	$250
Utilities	$6,937
Freight and Tax	$1,068
Total Infrastructure Capital	**$13,590**
G&A Capital	
Owner's Costs	$13,800
Bonding	$4,000
Feasibility Study	$25,000
Pilot Plant	$3,000
Test Mining	$3,000
Permitting	$2,500
Total G&A Capital	**$51,300**
Laboratory Capital	
Equipment	$502
Freight and Tax	$53
Total Laboratory Capital	**$555**
Process Capital	
Equipment	$107,805
Building	$24,543
Field Indirects	$138,845
First Fills and Spares	$15,000
Engineering	$20,428
Total Process Capital	**$306,621**
Working Capital	$31,881
Sustaining Capital	$70,437
Contingency	$127,468
Total Capital Costs	**$654,680**

Table 0-3: Bonnie Claire Project Operating Cost Summary

Area	Average Annual (1000s $)	Plant Feed ($/tonne)
Mine	$46,277	$8.88
Processing	$119,953	$23.03

G&A	$7,138	$1.37
Contingency	$17,337	$3.33
Total Operating Costs	**$190,704**	**$36.61**

Economics

Ms. Lane of GRE performed an economic analysis of Bonnie Claire Project by building an economic model based on the following assumptions:

- Federal corporate income tax rate of 21%
- Nevada taxes:
  - Proceeds of Minerals Tax – variable, with a maximum of 5% of Net Proceeds
  - Property tax - 3.4409%
- Sales and use taxes - 7.6%
- Equipment depreciated over a straight 7 or 15 years and has no salvage value at the end of mine life
- Loss carried forward
- Depletion allowance, lesser of 15% of net revenue or 50% of operating costs
- Lithium carbonate price of $13,400 per tonne
- Lithium recovery of 74.7%
- 0% royalties

The results of the PEA for the Bonnie Claire Project are:

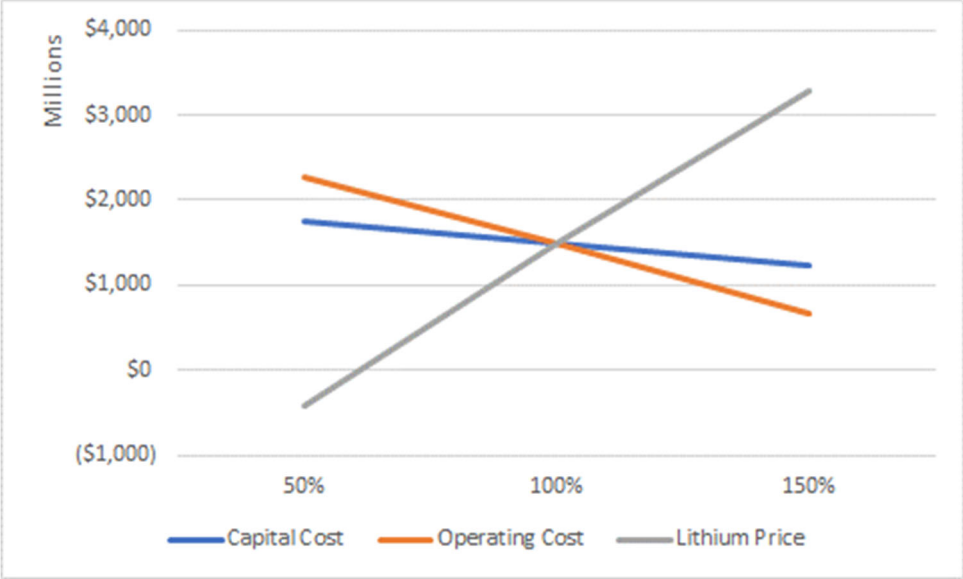
- Average annual production of 32.3 million kilograms (kg) (or 32,300 tonnes) of lithium carbonate equivalent (LCE)
- Cash operating cost of $5,974/tonne LCE
- All-in sustaining cost of $6,057/tonne LCE
- A $1.5 billion after-tax Net Present Value (NPV) at an 8% discount rate
- A 23.8% after-tax Internal Rate of Return (IRR)
- Payback period of 6.7 years
- Break-even price (0% IRR) of $6,545/tonne LCE

This PEA is preliminary in nature and is based on numerous assumptions, and some Inferred mineral resources are used in the economic analysis. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. No mineral reserves have been estimated. There is no guarantee that Inferred resources can be converted to Indicated or Measured resources and, as such, there is no guarantee that Bonnie Claire Project economics described herein will be achieved.

Sensitivity Analyses

Ms. Lane of GRE evaluated the after-tax NPV@8% sensitivity to changes in lithium carbonate price, capital costs, and operating costs. The results indicate that the after-tax NPV@8% is most sensitive to lithium carbonate price, moderately sensitive to operating cost, and least sensitive to capital cost (see Figure 0-1).

Figure 0-1: Bonnie Claire Project NPV@8% Sensitivity to Varying Lithium Carbonate Price, Capital Costs, and Operating Costs



Conclusions of Economic Model

Bonnie Claire Project economics shown in the Bonnie Claire Technical Report are favorable, providing positive NPV values at varying lithium carbonate prices, capital costs, and operating costs.

Recommendations

The geotechnical and rheological characteristics of the sediments are ideally suited to borehole mining methods, which is discussed in detail in the Bonnie Claire Technical Report. GRE Qualified Persons (QPs) recommend investigating borehole extraction methods to recover higher grade mineralization early in Bonnie Claire Project life. GRE QPs recommend additional drilling, geotechnical testwork, and mining method testing to determine the feasibility of recovery of the deeper, higher grade material using borehole mining methods.

Ms. Lane recommends the following activities be conducted for the Bonnie Claire Project:

- Infill drilling to increase confidence in the resource estimate from Inferred to Indicated or Measured
- Twinned rotary, RC, and core holes should be planned to test the improvement in grade as seen in the existing core and RC twin holes.
- Additional drilling around drill holes BC-1601 and BC-2001C should be planned to identify shallow mineralization.
- Field pilot testing of BHM methodology to determine efficacy and design parameters.
- Pump testing to determine if clays can be dewatered prior to mining
- Metallurgical test work to identify and optimize operating conditions for Li extraction and producing final lithium products
- Market analysis to determine production impacts and product prices, including reagent pricing
- Evaluation of potential by-product recovery
- Prefeasibility Study, including determination of infrastructure requirements, such as sources of power, water, reagents, and natural gas
- Phase I environmental permitting and baseline data collection
- Hydrogeology study
- Geotechnical test work should be performed in the next drilling campaign

This work would be completed over two to three years. The estimated costs to complete the proposed recommended actions are shown in Table 0-4.

Table 0-4: Estimated Costs to Complete the Proposed Program

Activity	Estimated Cost
Drilling, Surface Sampling, and geochemistry Down-Hole Surveys	$3,000,000
Borehole Mining Testing	$3,000,000
Metallurgical Test Work	$700,000
Market Analysis	$50,000
43-101 Technical Reports	$450,000
Phase I Environmental Permitting	$400,000
Hydrogeology Study	$900,000
Geotechnical Test work	$500,000
Totals	$9,000,000

Based on observations and conversation with Iconic personnel during the QP site visit, and in conjunction with the results of GRE QP's review and evaluation of Iconic's quality assurance/quality control (QA/QC) program, Dr. Samari makes a number of recommendations regarding QA/QC, as detailed in Section 26.

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Prospective investors should carefully consider all information contained in this Circular, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled "Risk Factors" in the Circular which is incorporated by reference in this Circular and which may be accessed on the Company's SEDAR profile at www.sedar.com, and the information contained in the section entitled "Cautionary Statement Regarding Forward-Looking Information". Additionally, purchasers should consider the risk factors set forth below.

The risks and uncertainties described or incorporated by reference in this Circular are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

Return on Investment is not Guaranteed

There is no guarantee that an investment in the securities described herein will provide any positive return in the short term or long term. An investment in the securities of the Company is speculative and involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company described herein is appropriate only for holders who have the capacity to absorb a loss of some or all of their investment.

Discretion in the Use of Proceeds from the Concurrent Financing

The Company intends to use the net proceeds from the Concurrent Financing as set forth under "Use of Proceeds"; however, the Company maintains broad discretion concerning the use of the net proceeds from the Concurrent Financing, as well as the timing of its expenditures in ways that it deems most efficient, and there can be no assurance as to how the funds will be allocated, especially if the Company determines to revise its business plan and growth strategy. The application of the proceeds to various items may not necessarily enhance the value of the Common Shares The failure to apply the net proceeds as set forth under "Use of Proceeds" and other financings could adversely affect the Company's business and, consequently, could adversely affect the price of the Common Shares on the open market.

Until utilized, the net proceeds of the Concurrent Financing will be held in cash balances in the Company's bank account or invested at the discretion of the Company's board of directors. As a result, a purchaser will be relying on the judgment of management of the Company for the application of the net proceeds of the Concurrent Financing. The results and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Company's business, prospects, financial condition and results of operations may suffer, which could have a material and adverse effect on the trading price of the Common Shares and the Warrants in the market.

Going Concern

These unaudited condensed interim consolidated financial statements of Nevada Lithium for the three and nine months ended January 31, 2023 and 2022 were prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. The Company has incurred losses to date and as at January 31, 2023 had an accumulated deficit of $3,144,210. The Company has no sources of operating cash flows, and there is no assurance that funding will be available to conduct the required exploration and development of its mineral property projects. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Risk Factors Related to Dilution

While the net proceeds of the Concurrent Financing are expected to enhance the Company's liquidity, to the extent that a portion of the net proceeds of the Concurrent Financing remains as cash, the Concurrent Financing may dilute the interest of holders of Common Shares. The Company may issue additional Common Shares or securities convertible into Common Shares in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options under the Company's stock option plan and upon the exercise of outstanding warrants.

Market Price of Common Shares

The trading prices of CSE-listed companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada, North America and globally, and market perceptions of the attractiveness of particular industries. The trading price of the Common Shares is also likely to be significantly affected by changes from time to time in the Company's operating results, financial condition, liquidity and other internal factors.

No Market for Warrants

There is currently no market through which the Warrants may be sold. Accordingly, the purchasers may not be able to resell the securities qualified under this Circular. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation.

Holders of Warrants Have no Rights as a Shareholder

Until a holder of Warrants acquires Warrant Shares upon the due exercise of Warrants, such holder will have no rights with respect to the Warrant Shares underlying such Warrants. Upon due exercise of such Warrants, such holder will be entitled to exercise the rights of a holder of Common Shares only as to matters for which the record date occurs after the exercise date.

APPENDIX "G"

INFORMATION CONCERNING THE COMBINED COMPANY

See attached.

APPENDIX "G"

INFORMATION CONCERNING THE COMBINED COMPANY

The following information is presented on a post-Arrangement basis and is reflective of the projected business, financial and share capital position of Nevada Lithium, as the Combined Company, after giving effect to the Arrangement. This section only includes information respecting the Combined Company after the Arrangement that is materially different from information provided earlier in this Circular and in Appendix "F" – "*Information Concerning Nevada Lithium*".

The following section of this Circular contains forward-looking information. Readers are cautioned that actual results may vary. See "*Forward Looking Statements*" in the Circular. Unless there is something in the subject matter or context inconsistent therewith, capitalized terms have the meanings ascribed to those terms in the accompanying Circular. All references to $ in this Appendix are references in Canadian dollars.

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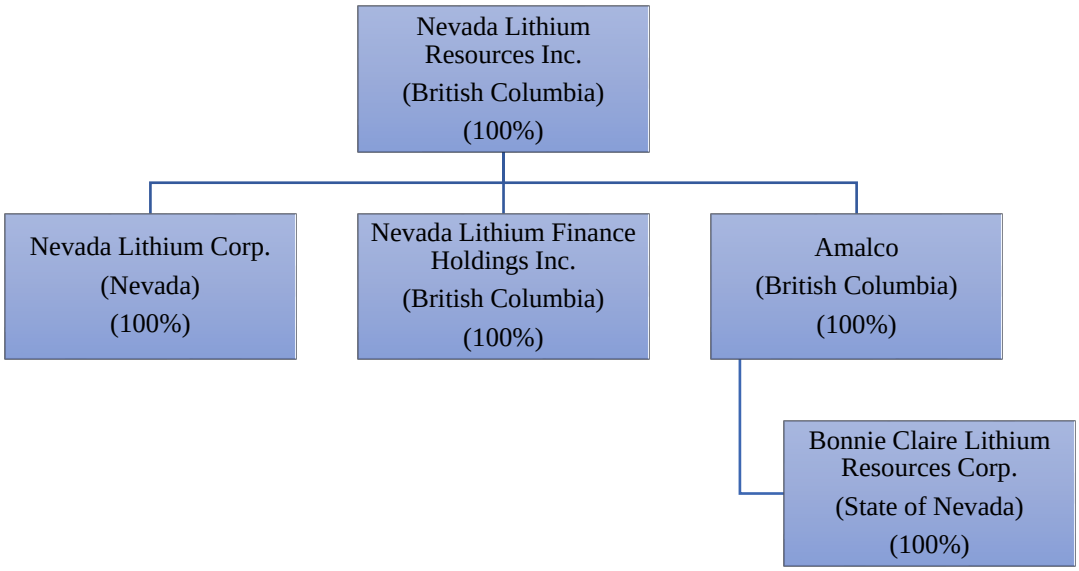
CORPORATE STRUCTURE

Upon completion of the Arrangement, 1259318 B.C. Ltd. ("**Iconic MergeCo**") will be amalgamated with 1406917 B.C. Ltd. ("**Nevada Lithium MergeCo**"), a wholly owned subsidiary of Nevada Lithium, to form one corporation (such amalgamated entity, "**Amalco**") and Nevada Lithium (in this Appendix G, the "**Combined Company**") will continue the business of Nevada Lithium and Iconic MergeCo on a combined basis. As a result of the amalgamation, immediately following the Effective Time, (i) the Combined Company will own, directly and indirectly, all of the issued and outstanding Amalco shares; (ii) all issued and outstanding Iconic MergeCo shares will be exchanged for Nevada Lithium common shares; and (iii) Amalco will continue as a wholly-owned subsidiary of the Combined Company. The full corporate name of the Combined Company will continue to be "Nevada Lithium Resources Inc.", and its jurisdiction of incorporation will be in British Columbia, under the BCBCA. The Combined Company's head office and registered and records office will be located at 1570 – 505 Burrard Street, Vancouver, British Columbia, V7X 1M5.

In addition, immediately prior to the amalgamation of Iconic MergeCo and Nevada Lithium MergeCo Nevada, two of Nevada Lithium's wholly-owned subsidiaries, 1396483 B.C. Ltd. ("**Nevada Lithium FinCo**") and 1406923 B.C. Ltd. ("**Nevada Lithium Subco**"), will be amalgamated to form one corporation (such amalgamated entity, "**Finance Amalco**"). As a result of this amalgamation, (i) each Nevada Lithium FinCo Subscription Receipt shall be converted into one unit (a "**Nevada Lithium FinCo Unit**"), consisting of one common share of Nevada Lithium FinCo (a "**Nevada Lithium FinCo Share**") and one-half of one share purchase warrant of Nevada Lithium FinCo (each whole warrant, a "**Nevada Lithium FinCo Warrant**"); (ii) the outstanding principal balance of the promissory notes of Nevada Lithium FinCo will convert into Nevada Lithium FinCo Units; (iii) the Combined Company will own all of the issued and outstanding Finance Amalco shares; and (iv) Finance Amalco will continue as a wholly-owned subsidiary of the Combined Company. The full corporate name of the Finance Amalco is anticipated to be "Nevada Lithium Finance Holdings Inc." or such other name as selected by the board of directors of Nevada Lithium, and its jurisdiction of incorporation will be in British Columbia, under the BCBCA. The Finance Amalco's head office and registered and records office will be located at 1570 – 505 Burrard Street, Vancouver, British Columbia, V7X 1M5.

Intercorporate Relationships

The following diagram sets forth the corporate structure of the Combined Company following the Arrangement:



GENERAL DEVELOPMENT OF THE BUSINESS

General

On completion of the Arrangement, the Combined Company will continue the current operations of Iconic MergeCo and Nevada Lithium on a combined basis, and the principal business to be carried on is exploration and development of the Bonnie Claire project in Nevada. See Appendix F – "Information Concerning Nevada Lithium" for a discussion of the business of Nevada Lithium and see the Circular, including the documents incorporated by reference therein, for a discussion of the business of Iconic.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds

As of March 31, 2023, Nevada Lithium had a working capital deficit of approximately $692,000.

The total funds available to the Combined Company at Closing and upon completion of the Nevada Lithium Financing are expected to be as follows:

Source of Funds	Funds Available (in 1000s)
Nevada Lithium Working Capital	($692)
Nevada Lithium Financing	$5,121
TOTAL:	**$4,429**

Principal Purpose of Funds

The Combined Company intends to spend the funds available to it upon closing of the Arrangement to continue the business operations of Nevada Lithium and Iconic MergeCo as currently operated, on a combined basis. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Combined Company to achieve its stated business objectives.

The Combined Company, in order to complete a successful program, may require additional capital which may come from a combination of existing cash flow, potential cash flow, equity financing and/or debt financing, including the Nevada Lithium Financing, or through new joint ventures. There is no assurance that additional capital will be available to the Combined Company to complete a successful exploration program or that the terms of such capital will be favourable. Failure to obtain additional capital could result in the delay or indefinite postponement of such exploration program. See "*Risk Factors*".

The principal purpose of the available funds, after giving effect to the Arrangement and for the 12 months thereafter, will be for, among other things, working capital and future exploration activities on the Bonnie Claire Project, including the work program as recommended in the Technical Report and general administrative expenses. It is anticipated that the Combined Company will use such funds as follows:

Principal Purpose	Allocation of Funds (1000s)[(1)]
Cost of completing the Arrangement and the Nevada Lithium Financing[(2)]	$600
Professional fees	$165
Accounting and bookkeeping	$50
Office rent	$54
Marketing	$500
Management and consulting fees	$498
General and administrative expenses	$150
Exploration Work on the Bonnie Claire Property [(3)]	$2,258
Unallocated working capital	$154
TOTAL:	**$4,429**

Notes:
(1) The Combined Company intends to spend the funds available to it as stated in this Circular. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.
(2) The amount includes, among other things, legal fees, audit fees and finder's fees payable in connection with the Nevada Lithium Financing.
(3) See "*Information Concerning the Bonnie Claire Project – Recommendations*" in Appendix "F" to this Circular.

DESCRIPTION OF THE COMBINED COMPANY'S SECURITIES

Upon the Closing of the Arrangement, the share structure of the Combined Company will be the same as the currently authorized share capital of Nevada Lithium and the rights associated with each common share in the capital of Nevada Lithium ("**Nevada Lithium Share**") after completion of the Arrangement will be the same as the rights associated with each Nevada Lithium Share as at the date hereof. The Combined Company will have an unlimited number of Nevada Lithium Shares (following the Arrangement, the "**Combined Company Shares**") authorized for issuance.

For a description of Nevada Lithium's share capital and the rights attached to the Nevada Lithium Shares, see Appendix "F" under the heading "*Information Concerning Nevada Lithium – Description of the Securities*".

Based on *pro forma* figures as of the date hereof, after giving effect to the Arrangement, and assuming that no Iconic Options, Nevada Lithium Warrants or Nevada Lithium Options are exercised between now and the closing of the Arrangement, it is anticipated that there will be:

1. 162,159,780 common shares of the Combined Company ("Combined Company Shares") issued and outstanding;

2. 48,658,945 common share purchase warrants of the Combined Company ("Combined Company Warrants") outstanding to acquire an equivalent number of Combined Company Shares;

3. 3,018,500 finder warrants of the Combined Company ("Combined Company Finder Warrants") outstanding to acquire an equivalent number of units, each unit comprised of one Combined Company Share and one-half Combined Company Warrants;

4. 7,860,000 stock options of the Combined Company ("Combined Company Options") outstanding to acquire 7,860,000 Combined Company Shares; and

5. 190,000 restricted stock units of the Combined Company ("Combined Company RSUs") outstanding to acquire 190,000 Combined Company Shares.

See "*Pro Forma Consolidated Capitalization*", below.

POST-ARRANGEMENT SHAREHOLDINGS

Immediately after completion of the Arrangement, assuming that (i) no holder of Iconic Shares exercises Dissent Rights; (ii) assuming no other issuance of Iconic Shares or Nevada Lithium Shares takes place; and (iii) excluding and without giving effect to any future issuance of Nevada Lithium Shares issuable in connection with the Nevada Lithium Financing, the relative shareholdings of the Combined Company by former holders of Iconic Shares and holders of Nevada Lithium Shares immediately prior to the completion of the Arrangement are expected to be as follows:

Description	Number of Nevada Lithium Shares	Percentage of Total
Combined Company Shares held by current holders of Nevada Lithium	61,814,890	38.12%
Combined Company Shares held by subscribers from Concurrent Financing	38,530,00	23.76%
Combined Company Shares held by securityholders of Iconic	61,814,890	38.12%
TOTAL:	**162,159,780**	**100%**

Note:

(1) There will be an adjustment in the number of Nevada Lithium Shares issued to the former holds of Iconic Shares, since Nevada Lithium will apply a portion of the net proceeds from the Nevada Lithium Financing towards the repayment of certain outstanding debt immediately to the closing of the Arrangement (such that at closing Nevada Lithium will have no outstanding liabilities). The number of Nevada Lithium Shares will be increased by an amount equal to such debt divided by $0.125.

DIVIDENDS

The proposed management and directors of the Combined Company do not anticipate declaring any dividends payable on the Combined Company Shares. Other than as set out in the BCBCA, the Combined Company will have no restrictions on paying dividends. If the Combined Company will generate earnings in the foreseeable future, it is expected that such earnings will be used for the development of the Combined Company's business and for general corporate purposes. The directors of the Combined Company will determine if and when dividends should be declared and paid in the future based upon the Combined Company's financial position at the relevant time. All Combined Company Shares will be entitled to an equal share in any dividends that are declared and paid.

ESCROWED SECURITIES

Following the completion of the Arrangement, none of the securities of the Combined Company will be subject to escrow or contractual restrictions on transfer.

PRINCIPAL SECURITY HOLDERS

To the knowledge of the directors and senior officers of Nevada Lithium and Iconic, upon completion of the Arrangement, no persons are anticipated to beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the Combined Company Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Senior Executive Officers

Following the completion of the Arrangement, Stephen Rentschler will remain the Chief Executive Officer of the Combined Company, Richard Kern will be appointed Chief Operating Officer of the Combined Company, and the Chief Financial Officer of the Combined Company will be mutually agreed upon by Nevada Lithium and Iconic prior to the Effective Date. For further details on Stephen Rentschler, see "*Directors, Officers and Promoters*" heading of Appendix "F".

Richard Kern, Chief Operating Officer and Director

Mr. Kern is a Professional Geologist, with over 25 years of experience in base and precious metal exploration in the U.S., Central America, South America and Australia. He has been involved in major discoveries in the Western U.S. and Australia. Mr. Kern is currently the president of MinQuest, Inc. Prior to joining MinQuest, he was a principal in the companies BristleCone Ventures, LP, Geo Surveys, and Sierra VisionLaunch, LLC. In addition, Mr. Kern has held executive and management level positions in companies such as Western North America North Mining, Inc., Homestake Mining Company, Superior Oil, and U.S. Geological Survey. Mr. Kern's areas of expertise include establishing base and precious metal exploration programs throughout North America, with an emphasis on Western U.S., Mexico, Honduras and Panama. He has also managed significant gold and copper exploration projects situated in W. U.S., Australia, Mexico, and Ecuador, including some minor work in New Guinea, Malaysia, China and Fiji. Mr. Kern has a Masters of Science degree in Geology from Idaho State University and a Bachelor of Science degree from Montana State University in Geology.

Directors

The directors of the Combined Company will hold office until the next annual general meeting of shareholders of the Combined Company or until their respective successors have been duly elected or appointed, unless such director's office is earlier vacated in accordance with the constating documents of the Combined Company.

Following the completion of the Arrangement, it is expected that the board of directors of the Combined Company will be reconstituted such that it will consist of five (5) members, of which directors (i) two will be existing directors of Nevada Lithium (being Stephen Rentschler and Scott Eldridge) (the "**Nevada Lithium Nominees**"); (ii) two directors will be nominees of Iconic (being Richard Kern and Keturah Nathe) (the "**Iconic Nominees**"); and (iii) one (1) member will be the nominee of the other four (4) directors (expected to be David D'Onofrio, or another mutually agreeable replacement). For further details regarding the Nevada Lithium Nominees, see "*Directors, Officers and Promoters*" heading of Appendix "F".

For further information on the directors and officers of Iconic, refer to "*Election of Directors*" heading of the Circular.

For further information on the directors and officers of Nevada Lithium, refer to "*Directors, Officers and Promoters*" heading of Appendix "F".

Name, Jurisdiction of Residence	Position with the Combined Company	Principal Occupation	Expected Number of Combined Company Shares Held Following Arrangement[(1)]
Stephen Rentschler, British Columbia, Canada	Chief Executive Officer and Director	Founder, Green Room Consultants LLC.	288,000 0.18%
Richard Kern, Nevada, USA	Chief Operation Officer and Director	President of Great Basin Resources, a resource holding company, since 1998; Consultant in the mineral exploration industry since 1996.	3,935,625 2.43%
Scott Eldridge British Columbia, Canada	Director	CEO of United Lithium Corporation	299,999 0.19%
Keturah Nathe British Columbia, Canada	Director	CEO and President of American Biofuels Inc., since January 2019; and CEO and President of Anquiro Ventures Ltd. since June 2017; Director of St-Georges Eco Mining Corp. and Corporate Administrator for several public companies since 2008.	534,349 0.33%

Note:

(1) The approximate number of Combined Company Shares held following the Arrangements is based on information furnished by the transfer agent of Nevada Lithium and by the directors and officers themselves. Information presented assuming 162,159,780 Combined Company Shares outstanding following completion of the Arrangement and Nevada Lithium Financing.

Cease Trade Orders or Bankruptcies

Except as disclosed herein, no proposed director or executive officer of the Combined Company is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Nevada Lithium and Iconic), 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 that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(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 that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as disclosed herein, no proposed director or executive officer of the Combined Company or a shareholder holding or expected to hold on the Effective Time a sufficient number of securities of the Combined Company to affect materially control of the Combined Company:

(a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Nevada Lithium and Iconic) that, while that person was acting in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Circular, become 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 the assets of the director, executive officer or shareholder.

Except as disclosed herein, no proposed director or executive officer of the Combined Company or a shareholder holding or expected to hold on the Effective Time a sufficient number of securities of the Combined Company to affect materially control of the Combined Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

For the purposes of the disclosure above regarding the directors or executive officers, "order" means: (i) a cease trade order, including a management cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days. Similarly, the above disclosure applies to any personal holdings companies of the directors or executive officers.

Directorships

Some of the directors of the Combined Company serve on the boards of directors or act as officers of other reporting issuers in Canada or foreign jurisdictions. The following table lists the directors and officers of the Combined Company who serve on boards of directors or officers of other reporting issuers and the identities of such reporting issuers.

Director or Officer	Other Issuers
Scott Eldridge	See "*Directorships"* in Appendix "F" of the Circular.
Keturah Nathe	See "*Other Directorships*" in the Circular.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE COMMITTEES

Following completion of the Arrangement, the composition of the audit committee and corporate governance committee will be determined by the Combined Company as needed and in compliance with applicable Laws.

RISK FACTORS

Following completion of the Arrangement, it is expected that the risk factors applicable to the Combined Company will be the same as the risk factors currently applicable to Nevada Lithium and Iconic. See "*Risk Factors*" in Appendix "F" and "*Risk Factors*" in the body of this Circular, respectively.

AUDITOR, TRANSFER AGENT AND REGISTRAR

It is expected that following the completion of the Arrangement, the current auditor of Nevada Lithium, being WDM Chartered Professional Accountants, of Suite 420, 1501 West Broadway, Vancouver, British Columbia V6J 4Z6, will continue to be the auditor of the Combined Company. Likewise, it is expected that following the completion of the Arrangement, the current registrar and transfer agent of the Nevada Lithium Shares will continue to be Olympia Trust Company, at its principal office located at 1900 - 925 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3L2.

PROBABLE ACQUISITION

If the action to be taken at the meeting of securityholders is in respect of a significant proposed acquisition under which securities are to be changed, exchanged, issued or distributed, securities regulation in Canada requires that a reporting issuer must include disclosure described in the form of prospectus in such information circular, including financial statements or other information about a proposed acquisition. If such financial statements or other information is required, such requirement must be satisfied by including either: (i) the financial statements or other information that will be required to be included in, or incorporated by reference into, a business acquisition report filed under NI 51-102; or (ii) satisfactory alternative financial statements or other information.

The Arrangement constitutes a significant proposed acquisition for Nevada Lithium. In respect of the Arrangement, Nevada Lithium satisfies the foregoing requirements by providing in this Circular:

(a) audited consolidated financial statements of Iconic for the financial years ended August 31, 2021 and August 31, 2022 and the MD&A filed in connection with the audited consolidated financial statements for the financial years ended August 31, 2021 and August 31, 2022;

(b) unaudited interim consolidated financial statements of Iconic for the three month period November 30, 2022 and the MD&A filed in connection therewith;

(c) audited consolidated financial statements of Nevada Lithium the financial years ended April 30, 2021 and April 30 and the MD&A filed in connection with the audited consolidated financial statements for the financial years ended April 30, 2021 and April 30, 2022;

(d) unaudited interim consolidated financial statements of Nevada Lithium for the interim period ended January 31, 2023 and the MD&A filed in connection therewith;

(e) unaudited pro forma financial statements for Nevada Lithium as at and for the interim period ended January 31, 2023 and for the year ended April 30, 2022;

(f) the disclosure about the Arrangement set out under the headings "*The Arrangement*" and "*The Arrangement Agreement*" of the Circular; and

(g) the disclosure about the Bonnie Claire Project set out under the heading "*Information Concerning the Bonnie Claire Project*" in Appendix "F".

The expected effect of the Arrangement on Nevada Lithium's financial position is included in the unaudited pro forma combined financial statements of Nevada Lithium. On completion of the Arrangement, Nevada Lithium will own all a 100% interest in the Bonnie Claire project. To the knowledge of Nevada Lithium, there has not been any valuation opinion obtained within the last 12 months of the Bonnie Claire project required by securities legislation or a Canadian exchange or market to support the consideration to be paid by Nevada Lithium in connection with the Arrangement. The Arrangement is not with an "informed person" (as such term is defined in Section 1.1 of NI 51-102), associate or affiliate of Nevada Lithium.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed in Appendix "F" – "*Information Concerning Nevada Lithium*".

APPENDIX "H"

PRO FORMA FINANCIAL STATEMENTS OF THE COMBINED COMPANY

See attached.

NEVADA LITHIUM RESOURCES INC.

January 31, 2023

Pro Forma Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited)

- Pro Forma Consolidated Statement of Financial Position
- Pro Forma Consolidated Statement of Operations
- Notes to the Pro Forma Consolidated Financial Statements

NEVADA LITHIUM RESOURCES INC.

Pro Forma Consolidated Statement of Financial Position

As at

(Unaudited)

	Nevadan Lithium Resources Inc. January 31, 2023	Pro Forma Adjustments Note 4 (a)	Pro Forma Adjustments Note 4(b)	Pro Forma Adjustments Note 4(c)	Pro Forma Adjustments Note 4(d)	Pro Forma Consolidated
	$	$	$	$	$	$
ASSETS						
CURRENT						
Cash and cash equivalents	119,396	25,000	1,591,523	4,816,250	-	6,193,699
Cash and cash equivalents	-	-	-	(358,470)	-	-
Sales tax receivable	24,688	-	-	-	-	24,688
Prepaid expenses and deposits	6,754	-	-	-	-	6,754
	150,838	25,000	1,591,523	4,457,780	-	6,225,141
Exploration and evaluation asset	8,675,464	-	6,135,338	-	-	14,810,802
	8,826,302	25,000	7,726,861	4,457,780	-	21,035,943
LIABILITIES						
CURRENT						
Accounts payable and accrued liabilities	753,046	-	-	-	-	753,046
Notes payable	257,812	25,000	-	-	(269,500)	13,312
	1,010,858	25,000	-	-	(269,500)	766,358
SHAREHOLDERS' EQUITY						
Share capital	9,389,697	-	7,726,861	4,816,250	304,748	22,237,556
Share issuance costs	-	-	-	(580,570)	-	(580,570)
Reserves	1,398,986	-	357,464	222,100	-	1,978,550
Special warrants	170,971	-	-	-	-	170,971
Deficit	(3,144,210)	-	(357,464)	-	(35,248)	(3,536,922)
	7,815,444	-	7,726,861	4,457,780	269,500	20,269,585
	8,826,302	25,000	7,726,861	4,457,780	-	21,035,943

NEVADA LITHIUM RESOURCES INC.

Pro Forma Consolidated Statement of Operations
For the period ended
(Unaudited)

	Nevadan Lithium Resources Inc. For the period ended January 31, 2023	Pro Forma Adjustments	Pro Forma Adjustments	Pro Forma Consolidated
		Note 4(b)	Note 4(c)	
	$	$	$	$
EXPENSES				
Filling fees	45,572	-	-	45,572
General and administrative	18,424	-	-	18,424
Investors relations	93,420	-	-	93,420
Interest expense	13,314	-	-	13,314
Management and consulting	321,205	-	-	321,205
Professional fees	216,584	-	-	216,584
	(708,519)	-	-	(708,519)
Other Items				
Foreign exchange gain	274	-	-	274
Loss on settlement of debt	-	-	(35,248)	(35,248)
Business acquisition costs	-	(357,464)	-	(357,464)
	274	(357,464)	(35,248)	(392,438)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(708,245)	(357,464)	(35,248)	(1,100,957)
Basic and diluted loss per share				(0.0068)
Weighted average number of shares outstanding				162,159,780

NEVADA LITHIUM RESOURCES INC.

Notes to the Pro Forma Consolidated Financial Statements

January 31, 2023

(Unaudited)

NOTE 1 – BASIS OF PRESENTATION

The unaudited pro forma consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards for inclusion in the management information circular of Iconic Minerals Ltd. ("Iconic") relating to Iconic's proposed acquisition by Nevada Lithium Resources Inc. ("Nevada") as described in Note 3 below.

The unaudited pro forma consolidated financial statements have been prepared from information derived from and should be read in conjunction with the following:

1. The unaudited condensed interim consolidated financial statements of Nevada for the nine months ended January 31, 2023 and 2022;
2. The audited consolidated financial statements of Nevada for the year ended April 30, 2022 and the period from incorporation on December 17, 2020 to April 30, 2021; and
3. The unaudited condensed interim consolidated financial statements of Iconic for the three months ended November 30, 2022 and 2021.

The unaudited pro forma consolidated statement of financial position of Nevada and Iconic as at January 31, 2023 have been presented assuming the Arrangement had been completed on June 15, 2023.

The unaudited pro forma consolidated financial statements have been prepared for illustration purposes only and may not be indicative of the combined results or financial position that would have occurred if the proposed transaction had been in effect at the date indicated as set out in Notes 3 and 4.

Management of Nevada believes that the assumptions used provide a reasonable basis for presenting all of the significant effects of the proposed transactions and that the pro forma adjustments give appropriate effect to those assumptions and are appropriately applied in the unaudited pro forma consolidated statement of financial position.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited pro forma consolidated financial statements have been compiled in accordance with International Financial Reporting Standards, using the significant accounting policies as set out in the audited financial statements of Nevada for the years ended April 30, 2022 and 2021, and for Iconic for the year ended August 31, 2022 and 2021.

The unaudited pro forma consolidated financial statements should be read in conjunction with the historical financial statements and the notes thereto of Nevada and Iconic included in the management information circular and other public disclosure documents that are incorporated by reference, or are incorporated within the management information circular.

NOTE 3 – PROPOSED TRANSACTION

Asset Acquisition

On November 30, 2020, Nevada entered into an Option Agreement (the "Option Agreement") to earn up to a 50% interest in certain claims and to a joint venture (the "Mineral Rights") relating to the Bonnie Claire lithium project located in Nevada, USA. In December 2021, Nevada completed payments for all options pursuant to the Option Agreement and obtained 50% interest in the Bonnie Claire lithium project (the "Project").

On January 9, 2023, Nevada entered into a letter of intent ("LOI") with Iconic pursuant to which Nevada will consolidate 100% interest in the Project by acquiring the remaining 50% interest held by Iconic. On March 27, 2023, Nevada announced that it had entered into a definitive arrangement agreement dated March 24, 2023 (the "Arrangement Agreement") with Iconic and certain of their respective subsidiaries pursuant to which, among other things, a statutory arrangement (the "Arrangement") under the provisions of the Business Corporations Act (British Columbia) will be carried out.

Pursuant to the Arrangement Agreement, a wholly-owned subsidiary of Iconic that holds Iconic's 50% interest in the Project ("Iconic MergeCo") will amalgamate with a wholly-owned subsidiary of Nevada, 1406917 B.C. Ltd. ("Nevada MergeCo"), and continue as one corporation (the "Amalgamation"). Pursuant to the Arrangement, the shareholders of Iconic MergeCo will receive shares of Nevada in exchange for their shares of Iconic MergeCo. Iconic will retain a 10% interest in Iconic MergeCo and will thus receive 10% of the shares issued to the shareholders of Iconic MergeCo upon completion of the Arrangement.

As a result of the Arrangement, Nevada will become the sole operator of the Project, and the balance of any funds held by Iconic in reserve on account of payments made by Nevada for exploration expenditures will be transferred to the Nevada, net of a $500,000 structuring fee and any expenses and contractual obligations of Iconic in respect of the Project arising prior to closing, including legal fees incurred in connection with the Arrangement. As at November 30, 2022, the reserve balance is $2,091,523.

Upon completion of the Transaction, the fair value of all identifiable assets and liabilities acquired will be determined. The preliminary purchase price allocation is summarized as follows:

	$
Nevada Consideration Shares to be issued to Iconic Shareholders pursuant to the Arrangement Agreement (61,814,890 shares at $0.125/share)*	7,726,861
Exploration and Evaluation Assets	3,717,555
Advances to Operating Partner	(2,361,521)
Adjustment to fair value of exploration and evaluation assets acquired	4,779,304
Restricted Cash	2,091,523
- Net of a $500,000 structuring fee	(500,000)
Net Assets Acquired	7,726,861

* There will be an adjustment in the number of Nevada Consideration Shares issued to Iconic and the Iconic Shareholders, since Nevada will apply a portion of the net proceeds from the concurrent financing towards the repayment of certain outstanding debt immediately to the closing of the Arrangement (such that at Closing Nevada will have no outstanding liabilities). The number of Nevada Consideration Shares will be increased by an amount equal to such debt divided by $0.125.

Pursuant to the Arrangement Agreement, Nevada will issue to Iconic 4,000,000 Nevada Warrants, each of which will entitle the holder thereof to purchase one Nevada Share for a period of two years from Closing at $0.20 per Nevada Share, fair value at $357,464.

Equity Financing

On February 24, 2023, in connection with the Arrangement, Nevada and its wholly-owned subsidiary, 1396483 B.C. Ltd. ("Nevada FinCo"), closed concurrent non-brokered private placements through the issuance of an aggregate of 38,530,000 subscription receipts (the “Subscription Receipts”) at a price of $0.125 per Subscription Receipt for aggregate gross proceeds of $4,816,250. Of the 38,530,000 Subscription Receipts issued pursuant to the Concurrent Financing, 13,780,000 Subscription Receipts (the “Nevada Subscription Receipts”) were issued by Nevada and 24,750,000 Subscription Receipts (the "Nevada FinCo Subscription Receipts") were issued by Nevada FinCo.

Each Nevada Subscription Receipt will convert into one unit of Nevada (a “Nevada Unit”), consisting of one common share in the capital of Nevada (a "Nevada Share") and one-half of one common share purchase warrant of Nevada (each whole warrant, a “Nevada Warrant”). Following completion of the Arrangement, each Nevada Warrant will entitle the holder thereof to acquire one additional common share of Nevada at an exercise price of $0.20 for a period of 24 months following the closing of the Arrangement.

Each Nevada FinCo Subscription Receipt shall be converted into one unit (a “Nevada FinCo Unit”), consisting of one common share of Nevada FinCo (a “Nevada FinCo Share”) and one-half of one share purchase warrant of Nevada Lithium FinCo (each whole warrant, a “Nevada FinCo Warrant”). Upon completion of the Arrangement, each Nevada FinCo Share and each Nevada FinCo Warrant will be exchanged on a one-for-one basis for, respectively, Nevada Shares and Nevada Warrants. Following completion of the Arrangement, each Nevada Warrant will entitle the holder thereof to acquire one additional Nevada Share at an exercise price of $0.20 for a period of 24 months following the closing of the Arrangement.

Debt Settlement

In connection with the issue and sale of the promissory notes, Nevada entered into novation agreements with Nevada FinCo whereby the liabilities and obligations under the promissory notes became the liabilities and obligations of Nevada FinCo. Nevada Finco subsequently entered into debt conversion agreements with the holders of the promissory notes, providing for the conversion of the principal amounts owing under the promissory notes into Nevada FinCo Units upon closing of the Arrangement. Upon completion of the Arrangement, each Nevada FinCo Share and each Nevada FinCo Warrant comprising the Nevada FinCo Units will be exchanged on a one-for-one basis for, respectively, Nevada Shares and Nevada Warrants. Following completion of the Arrangement, each Nevada Warrant will entitle the holder thereof to acquire one additional Nevada Share at an exercise price of $0.20 for a period of 24 months following the closing of the Arrangement.

NOTE 4 – PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The unaudited pro forma consolidated financial statements have been presented giving effect to the following assumptions and pro forma adjustments:

a) Promissory Note

On February 8, 2023, Nevada entered into a promissory note agreement with a third party for $25,000. The promissory note is repayable on demand and accrues interest at a rate of 1% per month.

b) Asset Acquisition

The unaudited pro forma consolidated financial statements give effect to the share issuances by Iconic under the Arrangement Agreement as if they had occurred on January 31, 2023.

i) To record the shares and warrants issuance under Arrangement Agreement as described in Note 3.

c) Equity Financing

i) To record the subscription receipt financing as described in Note 3.

ii) To record the share issuance costs including the following:

- $358,470 cash commission of 7% of total Subscription Receipt; and
- $222,100 fair value of finder warrants equal to 7% of the number of total Subscription Receipt through equity financing and debt settlement.

d) Debt Settlement

To record the loss on settlement of debt of $35,248. Total promissory note of $304,748 settled through 2,437,984 Subscription Receipts issuance, at $0.125 per share.

NOTE 5 – PRO FORMA SHARE CAPITAL

The number of common shares issued and outstanding after giving effect to Arrangement Agreement and subscription financing is 162,159,780 as shown below:

	Number of Common Shares	$
Shares issued and outstanding as at January 31, 2023	61,814,890	9,389,697
Shares Issued under Arrangement Agreement at $0.125 per share*	61,814,890	7,726,861
Shares Issued under Subscription Receipt Financing at $0.125 per share	38,530,000	4,816,250
Shares Issued under Debt Settlement at $0.125 per share	2,437,984	304,748
Share Issuance Cost	-	(580,570)
Pro Forma Share Capital	164,597,764	21,656,986

* There will be an adjustment in the number of Nevada Consideration Shares issued to Iconic and the Iconic Shareholders, since Nevada will apply a portion of the net proceeds from the concurrent financing towards the repayment of certain outstanding debt immediately to the closing of the Arrangement (such that at Closing Nevada will have no outstanding liabilities). The number of Nevada Consideration Shares will be increased by an amount equal to such debt divided by $0.125.

NOTE 6 – PRO FORMA EQUITY INSTRUMENTS

a) Pro Forma Stock Options

The number of pro forma stock options as at January 31, 2023 has been determined as follows:

	Number of Stock Options	Weighted Average Exercise Price
Options outstanding as at January 31, 2023	3,930,000	$0.20
Options issued under Arrangement Agreement	3,930,000	$0.20
Pro Forma Stock Options	7,860,000	$0.20

b) Pro Forma Warrants

The number of pro forma warrants as at January 31, 2023 has been determined as follows:

	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding as at January 31, 2023	7,676,445	$0.64
Warrants expired on February 11, 2023	(1,547,500)	$0.20
Warrants issued under Arrangement Agreement	4,000,000	$0.20
Warrants issued under Subscription Receipt Financing	38,530,000	$0.20
Warrants issued under Debt Settlement	2,437,984	$0.20
Pro Forma Warrants	51,096,929	$0.27

c) Pro Forma Finder Warrants

The number of pro forma finder warrants as at January 31, 2023 has been determined as follows:

	Number of Finder Warrants	Weighted Average Exercise Price
Finder Warrants outstanding as at January 31, 2023	-	-
Finder Warrants issued under Arrangement Agreement	2,867,758	$0.125
Pro Forma Finder Warrants	2,867,758	$0.125

APPENDIX "I"

AUDIT COMMITTEE CHARTER

See attached.

AUDIT COMMITTEE CHARTER

ICONIC MINERALS LTD.

1. Overall Purpose / Objectives

The audit committee will assist the Board in fulfilling its responsibilities. The audit committee will review the financial reporting process, the system on internal control and management of financial risks, the audit process, and the company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships wit the Board of directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the company's business, operations and risks.

2. Authority

2.1 The Board authorizes the audit committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of company officers at meetings as appropriate.

3. Organization Membership

3.1 The audit committee will be comprised of at least three members, each of which should be an unrelated director.
3.2 The chairman of the audit committee will be nominated by the committee from time to time.
3.3. A quorum for any meeting will be two members.
3.4 The secretary of the audit committee will be the company secretary, or such person as nominated by the Chairman.

Attendance at Meetings:

3.5 The audit committee may invite such other persons (e.g. the CEO) to its meetings, as it deems appropriate.
3.6 Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors my convene a meeting if they consider that it is necessary.
3.7 The proceedings of all meetings will be minuted.

AUDIT COMMITTEE CHARTER

ICONIC MINERALS LTD.

4. Roles and Responsibilities

The audit committee will:

4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

4.3 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

4.4 Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with the outside counsel whenever deemed appropriate.

4.5 Review the annual and quarterly financial statements including Management's Discussion and Analysis and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.

4.6 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.

4.7 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

4.8 Review audit issues related to the company's material associated and affiliated companies that may have a significant impact on the company's equity investment.

4.9 Meet with management and the external auditors to review the annual financial statements and the results of the audit.

4.10 Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:

a) actual financial results for the interim period varied significantly from budgeted or projected results;

b) generally accepted accounting principles have been consistently applied;

c) there are any actual or proposed changes in accounting or financial reporting practices;

d) there are any significant or unusual events or transactions which requires disclosure and, if so, consider the adequacy of that disclosure.

4.11 Review the external auditor's proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.

AUDIT COMMITTEE CHARTER

ICONIC MINERALS LTD.

4. Roles and Responsibilities (cont.)

4.12 Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the company. The Board authorizes the Chairman of the Audit Committee to approve any non-audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non-audit or additional work.

4.13 Make recommendations to the Board regarding the reappointment of the external auditors.

4.14 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

4.15 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

4.16 Obtain regular updates from management and the company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel s to permit compliance.

4.17 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

4.18 Perform other functions as requested by the full Board.

4.19 If necessary, institute special investigations and, it appropriate, hire special counsel or experts to assist.

4.20 Review and update the charter; receive approval of changes from the Board.

APPENDIX "J"

DISSENT PROVISIONS

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as

required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised

under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or 1.1 must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.