



Teels Marsh Lithium Brine Project site, State of Nevada, USA



HeliosX Lithium & Technologies Corp.

Annual Information Form

For the year ended November 30, 2021

AS OF APRIL 25, 2022

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In this Annual Information Form, the terms “We”, “Us”, “Our”, “Corporation” “Company” and refer to HeliosX Lithium & Technologies Inc., its subsidiaries, divisions and its interests in joint ventures and associates. Except as otherwise indicated, all dollar amounts are expressed in Canadian dollars. The information in this Annual Information Form is stated as at April 25, 2022, except as otherwise indicated, and except for information in documents incorporated by reference that have a different date.

DOCUMENTS INCORPORATED BY REFERENCE

The documents in the table below contain information that is incorporated by reference into this Annual Information Form and may be found on SEDAR at www.sedar.com.

- (a) the Consolidated Audited Financial Statements of Dajin for the years ended November 30, 2021 and 2020 as filed on March 18, 2022;
- (b) the MD&A of Dajin for the years ended November 30, 2021 and 2020 as filed on March 18, 2022;
- (c) the Information Circular as filed on October 27, 2021.
- (d) All news releases of Dajin and the Company for past three years.

the technical reports entitled

- (e) “NI 43-101 Technical Report on The Teels Marsh Property Mineral County, Nevada, USA” as filed on March 18, 2022;
- (f) “NI 43-101 Technical Report on The Fox Creek Property Alberta, Canada” as filed on March 18, 2022;

Any documents of the type referred to in paragraphs (a)-(e) above or similar material and any documents required to be incorporated by reference herein pursuant to Form 51-102F2 – Annual Information Form, all material change reports (excluding confidential reports, if any), all annual and interim financial statements and management’s discussion and analysis relating thereto, or information circular or amendments thereto that the Company files with any securities commission or similar regulatory authority in Canada after the date of this Annual Information Form will be deemed to be incorporated by reference in this Annual Information Form and will automatically update and supersede information contained or incorporated by reference in this Annual Information Form.

Any statement contained in this Annual Information Form, or a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Annual Information Form, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces 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 a modifying or superseding statement shall not be deemed an admission for any purposes 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 in which it was made. Any statement so modified or superseded shall not constitute a part of this Annual Information Form, except as so modified or superseded.

FORWARD LOOKING STATEMENTS

This AIF contains “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of the *United States Private Securities Litigation Reform Act of 1995* (collectively referred to herein as “**forward- looking information**”). These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking information. Information concerning Mineral Resource and Mineral Reserve estimates also may be deemed to be forward-looking information in that it reflects a prediction of mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking information generally can be identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

In particular, this AIF contains forward-looking information, including, without limitation, with respect to the following matters or the Company's expectations relating to such matters: successful development of the Projects including timing, progress, construction, milestones, anticipated production and results thereof; the expected outcome of any complaints or claims made or that could be made concerning the environmental permitting process in the United States for the Nevada Projects, Canada for the Fox Creek Projects and Argentina for the Guayatoyoc Project; capital expenditures and programs; estimates of the Mineral Resources and Mineral Reserves at the Company's properties; development of Mineral Resources and Mineral Reserves; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; the realization of Mineral Resources and Mineral Reserves estimates, including whether Mineral Resources will ever be developed into Mineral Reserves and information and underlying assumptions related thereto; the timing and amount of future production; currency exchange and interest rates; expected outcome and timing of environmental surveys and permit applications and other environmental matters; the Company's ability to raise capital; expected expenditures to be made by the Company on its properties; the timing, cost, quantity, capacity and product quality of production of the Guayatoyoc Project, which is held and operated through an entity in Argentina 49% owned by the Company and 51% owned by Lithium S; ability to achieve capital cost efficiencies; stability and inflation related to the Argentine peso, whether the Argentine government implements additional foreign exchange and capital controls, and the effect of current or any additional regulations on the Company's operations; and the potential for partnership and financing scenarios for the Projects.

Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward-looking information is based upon a number of expectations and assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. With respect to forward-looking information listed above and incorporated by reference herein, the Company has made assumptions regarding, among other things:

- current technological trends;
- a cordial business relationship between the Company and Pluspetrol for the Guayatoyoc Project;
- ability of the Company to fund, advance and develop the Projects, and the respective impacts of the Projects when production commences;
- the Company's ability to operate in a safe and effective manner;
- uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals for the Projects;
- demand for lithium, including that such demand is supported by growth in the electric vehicle market;
- the impact of increasing competition in the lithium business, and the Company's competitive position in the industry;
- general economic conditions;
- the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates;
- stability and inflation of the Argentinian peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current or any additional regulations on the Company's operations;
- the impact of unknown financial contingencies, including litigation costs, on the Company's operations;
- estimates of and unpredictable changes to the market prices for lithium products;
- exploration, development and construction costs for the Projects;
- estimates of Mineral Resources and Mineral Reserves, including whether Mineral Resources will ever be developed into Mineral Reserves;
- reliability of technical data;
- anticipated timing and results of exploration, development and construction activities, including the impact of COVID-19 on such timing;
- timely responses from governmental agencies responsible for reviewing and considering the Company's permitting activities at the Projects;
- the Company's ability to obtain additional financing;
- the ability to develop and achieve production at any of the Company's mineral exploration and development properties;

Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct. Since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information.

The Company's actual results could differ materially from those anticipated in any forward-looking information as a result of the risk factors contained in this AIF, including but not limited to, the factors referred to under the heading "*Description of the Business – Risk Factors*" in this AIF. Such risks include, but are not limited to the following: the impacts of COVID-19 on the availability and movement of personnel, supplies and equipment and on the timing for regulatory approvals and permits, construction by Dajin Resources S.A., in which the Company has a 49% co-ownership interest with Lithium S, at the Guayatoyoc Project, the Company's mineral properties, or the mineral properties in which it has an interest, may not be developed as planned and uncertainty of whether there will ever be production at the Company's mineral exploration properties, or the properties in which it has an interest; cost overruns; risks associated with the Company's ability to successfully secure adequate funding; market prices affecting the ability to develop the Company's mineral properties and properties in which it has an interest; risks associated with co-ownership arrangements; risk to the growth of lithium markets; lithium prices; inability to obtain required governmental permits and government-imposed limitations on operations; technology risk; inability to achieve and manage expected growth; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; emerging and developing market risks; risks associated with not having production experience; operational risks; changes in government regulations; risks associated with proposed tax changes in Nevada that could increase the costs of the Company's operations; changes to environmental requirements; failure to obtain or maintain necessary licenses, permits or approvals; insurance risk; receipt and security of mineral property titles and mineral tenure risk; changes in project parameters as plans continue to be refined; changes in legislation, governmental or community policy; mining industry competition; market risk; volatility in global financial conditions; uncertainties associated with estimating Mineral Resources and Mineral Reserves, including uncertainties relating to the assumptions underlying Mineral Resource and Mineral Reserve estimates; whether Mineral Resources will ever be converted into Mineral Reserves; whether the Company is able to successfully monetize any increase in off-take from any increased development plan, and the expected benefits from the Project Investment and other transactions described herein; risks related to investments in Argentine bonds and equities; opposition to development of the Company's mineral properties; lack of unitization and reservoir management rules; surface access risk; geological, technical, drilling or processing problems; uncertainties in estimating capital and operating costs, cash flows and other project economics; liabilities and risks, including environmental liabilities and risks inherent in mineral extraction operations; health and safety risks; risks related to the stability and inflation of the Argentine peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current and any additional regulations on the Company's operations; risks related to unknown financial contingencies, including litigation costs, on the Company's operations; unanticipated results of exploration activities; unpredictable weather conditions; unanticipated delays in preparing technical studies; inability to generate profitable operations; restrictive covenants in debt instruments; lack of availability of additional financing on terms acceptable to the Company, or to the Company and its co-owners for any co-ownership interests; shareholder dilution; intellectual property risk; dependency on key personnel; payment of dividends; competition for, amongst other things, capital, undeveloped lands and skilled personnel; fluctuations in currency exchange and interest rates; regulatory risk, including as a result of the Company's dual-exchange listing and increased costs thereof; conflicts of interest; Common Share price volatility; and cyber-security risks and threats. Consequently, actual results and events may vary significantly from those included in, contemplated or implied by such statements.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this AIF is expressly qualified by these cautionary statements. All forward-looking information in this AIF speaks as of the date of this AIF. The Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. All forward-looking information contained in this AIF are expressly qualified in their entirety by this cautionary statement. Additional information about these assumptions and risks and uncertainties is contained in the Company's filings with securities regulators, including the Company's most recent MD&A for the most recently completed financial year, which are available on SEDAR at www.sedar.com.

CAUTIONARY NOTICE REGARDING MINERAL RESERVES AND MINERAL RESOURCE ESTIMATES

The disclosure included in this AIF uses Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and Mineral Resources estimates are made in accordance with the CIM Definition Standards adopted by the CIM Council on May 10, 2014 and NI 43-101. 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. The following definitions are reproduced from the CIM Definition Standards:

A **Mineral Resource** is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An **Inferred Mineral Resource** is 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. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve. "Modifying Factors" are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A **Mineral Reserve** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

A **Probable Mineral Reserve** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A **Proven Mineral Reserve** is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

ITEM 1 DEFINITIONS AND OTHER INFORMATION

1.1 DEFINITIONS

The abbreviations set forth below have the following meanings in this AIF, or in documents incorporated by reference in this AIF:

“**Alkali Spring Project**” means the Company’s Alkali Spring Valley Lithium Project located in Alkali Springs valley of Esmeralda County, Nevada, USA;

“**AGM**” means annual general and special meeting of shareholders of Dajin held on November 19, 2021

“**Amalgamation**” means the business combination of HX Corp. and Dajin to form a new entity called HX Corp.

“**Arrangement**” means the arrangement under Division 5 of Part 9 of the BCBCA, on the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith or at the direction of the Court in the Final Order, with the prior written consent of Dajin and HX Corp, each acting reasonably.

“**Acquisition Proposal**” means, other than the Arrangement and other than a transaction involving only Dajin and one or more of its wholly-owned subsidiaries, any proposal or offer to Dajin or the Dajin Shareholders (including any take-over bid initiated by advertisement or circular) made by any person, or group of persons “acting jointly or in concert” (within the meaning of National Instrument 62-104 – *Takeover Bids and Issuer Bids*) other than HeliosX (or an affiliate of HeliosX) from the date of this Agreement until the termination of this Agreement or consummation of the Arrangement, as applicable, whether or not delivered to the Dajin Shareholders, which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (i) the acquisition from Dajin or any of the Dajin Shareholders of securities of Dajin or the Dajin Common Shares that, when taken together with any securities of Dajin held by such person or group of persons, would constitute beneficial ownership of 20% or more of the outstanding voting securities of Dajin; (ii) any acquisition of 20% or more of the assets of Dajin on a consolidated basis; (iii) an amalgamation, arrangement, merger, business combination, consolidation, recapitalization, liquidation, dissolution or similar transaction involving Dajin; or (iv) any other similar transaction, the consummation of which would reasonably be expected to impede, materially interfere with or delay the Arrangement, or prevent the completion of the Arrangement;

“**Arrangement Agreement**” an agreement dated October 20, 2021 among Dajin, HX Tech., ESG and Helios-Infra which sets out the terms of the amalgamation of Dajin and HX Tech and reorganization transaction by way of a statutory plan of arrangement under Section 288 the BCBA involving Dajin, HX Tech, ESG and Helios-Infra (both ESG and Helios-Infra being wholly-owned subsidiaries of HX Tech. The Arrangement constituted a Fundamental Acquisition (as such term is defined in Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets of the Corporate Finance Manual of the TSXV.

“**AIF**” means Annual Information Form.

“**ABCA**” means *Business Corporations Act* (Alberta) and its affiliates.

“**AR\$**” means Argentine Peso.

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Board**” means the board of directors of the Company.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**Common Shares**” means fully paid and non-assessable common shares of the Company.

“**Company**” means HeliosX Lithium & Technologies Corp., and as the context requires, its amalgamated predecessor company Dajin. its subsidiaries.

“**Court**” means the Supreme Court of British Columbia.

“**Continuance**” means the continuance of HX Corp from a corporation existing pursuant to the laws of the Province of Alberta to a corporation existing pursuant to the laws of the Province of British Columbia;

“**COVID-19**” means the COVID-19 novel coronavirus.

“**Dajin**” means Dajin Lithium Corp. that amalgamated with HX Corp. to form the Company on January 13, 2022.

“**Dajin Option**” means outstanding stock options to purchase Dajin Shares prior to Amalgamation.

“**Dajin Share**” means fully paid and non-assessable common shares of Dajin prior to Amalgamation.

“**Dajin Resources**” means Dajin Resources Corp. a company incorporated pursuant to BCBA which changed its name to Dajin on January 27, 2020.

“**Dajin S.A.**” means Dajin Resources S.A. a company incorporated under the Argentine Companies Act (Law 19,550, as amended, modified or supplemented from time to time) on December 18, 2009, and registered with the Registrar of Companies of the City of Buenos Aires (Inspección General de Justicia) on March 5, 2010. The Company owns 49% of Dajin S.A.

“**DeVisser**” mean DeVisser Gray LLP, Chartered Professional Accountants, auditors for the Company.

“**Dajin US**” means Dajin Resources (US) Corp. a wholly owned subsidiary of the Company incorporated pursuant to the laws of the State of Nevada, USA.

“**ESG**” means ESG Technologies Inc. a Reporting Issuer created under the Plan of Arrangement.

“**Final Order**” means the final order of the Court pursuant to Section 291 of the BCBCA, in a form acceptable to Dajin and HX Corp. each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both Dajin and HX Corp, each acting reasonably) at any time prior to the effective date of Arrangement.

“**Fox Creek Corp.**” means Fox Creek Lithium Corp. a wholly owned subsidiary of the Company incorporated pursuant to ABCA.

“**Fox Creek Project**” means Fox Creek Lithium Project of the Company that lies within the Western Canada Sedimentary Basin, south of the Peace River Arch, in the Province of Alberta.

“**HeliosX**” or “**HX**” means HeliosX Lithium & Technologies Corp.

“**HX Corp.**” means HeliosX Corp a private company incorporated under ABCA that amalgamated with Dajin to form the Company on November 24, 2021.

“**Helios-Infra**” means Helios Infrastructure Corp. a Reporting Issuer created under the Plan of Arrangement.

“**HX Tech**” means HeliosX Technologies Corp a private company continued from HX Corp. pursuant to the BCBCA on November 4, 2021.

“**HX Tech Share**” means fully paid and non-assessable common shares of HX Tech prior to Amalgamation.

“**HX Tech Warrant**” means outstanding warrants of HX Tech prior to Amalgamation.

“**Information Circular**” means the information circular (amended) of Dajin dated October 26, 2021 of Dajin, together with the notice of the Dajin Meeting, sent by Dajin to the Dajin Shareholders in connection with the annual general and special meeting of shareholders of Dajin held on November 19, 2021.

“**km**” means kilometre.

“**km²**” means square kilometre.

“**LCE**” means lithium carbonate equivalent. Lithium is converted to lithium carbonate (Li_2CO_3) by multiplying lithium by 5.323.

“**Leasing Act**” means the *Mineral Lands Leasing Act of 1920, USA*, as amended;

“**Lithium S**” means Lithium S Holdings Corporation, (a company governed by the laws of BVI) that holds of 51% of the shares in the capital of Dajin S.A.

“**LSC**” means LSC Lithium Inc. a minerals exploration company incorporated under the Argentine Companies Act and a wholly owned subsidiary of Pluspetrol.

“**MD&A**” means management discussion and analysis.

“**MOU**” means Memorandum of Understanding.

“**Guayatoyoc Project**” means the Company’s Project on Guayatoyoc Salar located in the Province of Jujuy in Northwest Argentina which is owned by Dajin SA.

“**Nevada Projects**” means the Company’s Teels Marsh Project and Alkali Spring Project in State of Nevada, USA.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*.

“**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees of the Canadian Securities Administrators*.

“**NOI**” means Notice of Intent for the Alkali Spring Valley Lithium Project.

“**Plan of Arrangement**” means the plan of arrangement as approved by Supreme Court of British Columbia on October 22, 2021 pursuant to the Arrangement Agreement.

“**Pluspetrol**” means Pluspetrol Resources Corporation B.V, a private, international energy company incorporated under the Argentine Companies Act that owns 100% shares of LSC. Pluspetrol has over 40 years of experience in the exploration and production of oil and gas. Pluspetrol is the third largest hydrocarbons producer in Argentina with operations in Angola, Argentina, Bolivia, Colombia, Netherlands, Peru, United States and Uruguay. Pluspetrol promotes energy development and fosters activities at an international level. With a view to the future, Pluspetrol is making significant investments in Argentina.

“**ppm**” means parts per million.

“**Projects**” mean Teels Marsh Project, Fox Creek Project, Alkali Spring Project and the Guayatoyoc Project.

“**QP**” means a qualified person as defined under NI 43-101.

“**Reporting Issuer**” means a person or company who has outstanding securities, has issued securities, or proposes to

issue a security, with ongoing compliance and disclosure obligations.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Share Purchase Agreement**” means the share purchase agreement between Dajin and LSC dated October 25, 2016;

“**tpa**” means tonnes per annum;

“**Teels Marsh Project**” means the Company’s Teels Marsh Lithium Project located in West Central Nevada, USA.

TSXV” means the TSX VENTURE Exchange;

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended from time to time;

“**U.S. Mining Act**” means the *U.S. General Mining Act of 1872*, also known as the Mining Law of 1872, as amended;

1.2 CURRENCY

This AIF contains references to United States dollars and Canadian dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars. References to United States dollars are referred to as “US\$”.

The following table sets forth the high and low exchange rates for one US dollar expressed in Canadian dollars for each period indicated, the average of the exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the daily exchange rates provided by the Bank of Canada:

United States Dollars into Canadian Dollars

	2022	2021	2020
High	1.2889	\$1.2937	\$1.4501
Low	1.2475	\$1.2038	\$1.2701
Rate at end of period	1.2718	\$1.2639	\$1.273
Average rate for period	1.265	\$1.2538	\$1.3413

On April 25, 2022, the rate for Canadian dollars in terms of the United States dollar, as quoted by the Bank of Canada, was US\$1.00 = \$1.2718.

Certain totals, subtotals and percentages throughout this AIF may not reconcile due to rounding.

ITEM 3 CORPORATE STRUCTURE OF THE COMPANY

3.1 NAME, ADDRESS AND INCORPORATION

HeliosX Corp. (“HX Corp.”) was incorporated pursuant to the ABCA on January 11, 2021, and subsequently continued as Helios Technologies Corp. (“HX Tech.”) pursuant to the BCBCA on November 4, 2021.

The Company resulted from Amalgamation followed by the Plan of Arrangement into HX Tech, which subsequently changed its name to HeliosX Lithium & Technologies Corp. (“HeliosX”) on February 1, 2022.

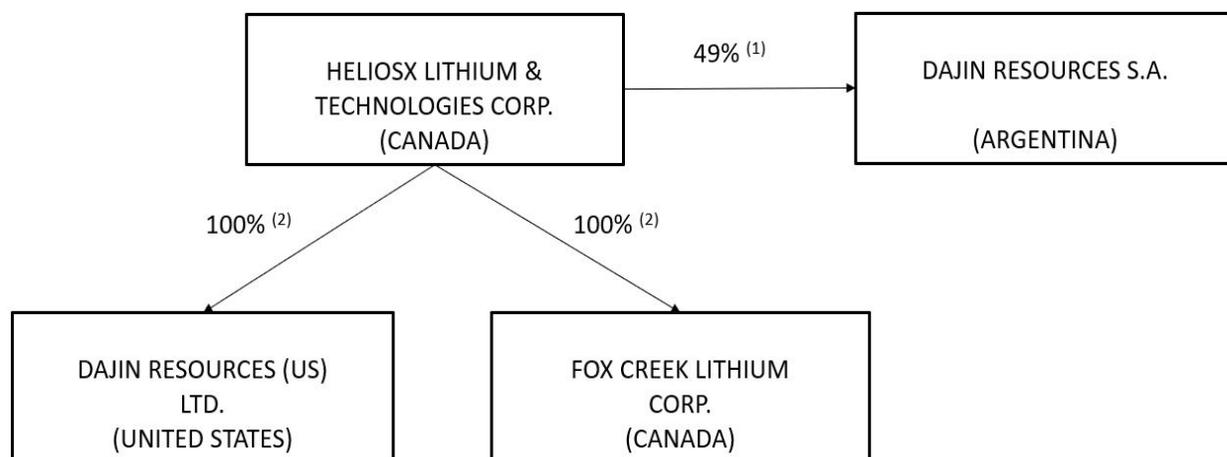
The Company is listed and trades on the TSXV under the symbol HX, on the OTC Markets in the United States under the symbol HXLTF and in Germany under the symbol C2U0. The Company is the Reporting Issuer in the provinces of British Columbia and Alberta.

The principal regulator of the Company is the British Columbia Securities Commission. The Company’s registered office and records office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6. The head office of the Company is located at 205, 1170 Kensington Cres. NW, Calgary, Alberta T2N 1X6.

As of the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares without par value, of which 36,231,804 Common Shares are issued and outstanding as fully paid and non-assessable;

3.2 INTERCORPORATE RELATIONSHIPS

The corporate structure of the Company, its material subsidiaries, the jurisdiction of incorporation of such corporations and the percentage of equity ownership are set out below:



(1) Owned via shareholding in Dajin Resources S.A.

(2) Wholly owned subsidiary

FOX CREEK LITHIUM CORP.

Fox Creek Corp. was incorporated as a wholly owned subsidiary of HX Corp. on February 25, 2021 pursuant to ABCA. The shares of Fox Creek Corp. were subsequently transferred into the name of the Company in January 2022.

Fox Creek Corp’s registered office and records office is located at 205, 1170 Kensington Cres NW, Calgary, Alberta T2N 1X6.

DAJIN RESOURCES S.A.

Dajin Resources S.A. (“Dajin S.A.”) was incorporated under the Argentine Companies Act (Law 19,550, as amended, modified or supplemented from time to time) on December 18, 2009, and registered with the Registrar of Companies of the City of Buenos Aires (Inspección General de Justicia) on March 5, 2010.

The Articles of Dajin S.A. were amended and registered with the Registrar of Companies of the City of Buenos Aires (Inspección General de Justicia) by:

- (a) Extraordinary Shareholder’s Meeting dated July 29, 2010, cast into public deed on August 11, 2010, which increased the capital stock of the Dajin S.A. to AR\$1,500,000. This amendment was registered in the Registrar of Companies on October 15, 2010
- (b) Extraordinary Shareholder’s Meeting dated October 6, 2010, cast into public deed on October 20, 2010, which increased the capital stock of the Dajin S.A. to AR\$8,500,000. This amendment was registered in the Registrar of Companies on April 28, 2011
- (c) Extraordinary Shareholder’s Meeting dated March 1, 2011, cast into public deed on March 4, 2011, which enlarge the scope of the corporate purpose. This amendment was registered in the Registrar of Companies on August 5, 2011

The Company is the owner of 49% and Lithium S is the owner of 51% of the issued share capital of Dajin S.A. The corporate domicile for Dajin S.A. is at 339 Lima Street, City of Buenos Aires, Argentina.

DAJIN RESOURCES (US) CORP.

Dajin Resources (US) Corp. (“Dajin US”) was incorporated in the State of Nevada on August 1, 2014, as “Any Legal Purpose Company” and a wholly owned subsidiary of Dajin. All the issued shares of Dajin US were subsequently registered in the name of the Company in April 12, 2022.

The office of Dajin US is located at 6121 Lakeside Drive, Suite 260, Reno, Nevada 89511.

ITEM 4 GENERAL DEVELOPMENT OF THE BUSINESS

4.1 OVERVIEW

HeliosX is a Canadian-based Lithium Brine (Battery Metal) exploration company focused on advancing four significant lithium development projects, the Guayatoyoc Project, located in the Province of Jujuy in Argentina, the Alkali Spring Project, located in the Alkali Springs valley of Esmeralda County, Nevada, USA, the Teels Project, located in West Central Nevada, USA and Fox Creek Lithium Project, located in the Province of Alberta.

Reference is made to MD&A for the years ended November 30, 2021 and 2020, specifically on page 14 under the heading “Subsequent Event”, which is incorporated by reference.

The Company, together with its subsidiaries, is engaged principally in the acquisition and exploration of mineral properties located in Canada, Argentina and the United States. The recovery of the Company’s investment in mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development and the future proceeds from the disposition of those reserves.

4.2 THREE YEAR HISTORY

THE PROJECTS

The following is a three-year summary of the key developments that have generally influenced the development of the Company’s business and projects.

THE GUAYATOYOC PROJECT– JUJUY PROVINCE, ARGENTINA

On November 5, 2019, the Dajin announced that LSC and Dajin agreed to amend the Share Purchase Agreement whereby LSC was required to make a cash payment of US\$600,000 to Dajin to earn this 51% interest in Dajin S.A. The parties acknowledged the capital expenditure \$1,250,000 made by LSC towards the said earn-in of 51% in Dajin S.A.

On November 5, 2019, the Dajin further announced that during an initial near- surface exploration program, brine samples were taken from a portion of the land holdings covering an area of 550 hectares (1,359 acres) in the northwestern corner of the 4,300 hectares (10,621 acres) San Jose - Navidad minas, Lithium values from 25 assays ranged from 281 mg/l to 1,353 mg/l, averaging 591 mg/l.

In March 2019, Pluspetrol acquired all of the issued and outstanding shares of LSC for approximately \$111 million. LSC held an agreement to acquire a 51% interest in Dajin S.A with the exploration expenditure of \$2,000,000 on the Guayatoyoc Project. In October 2019, Pluspetrol earned a 51% interest in Dajin S.A. with the expenditure of \$1,250,000 on the Guayatoyoc Project and payment of US \$600,000 to Dajin.

On October 27, 2016, Dajin reported that it has entered into a Share Purchase Agreement with LSC whereby LSC was required to make capital expenditures of US\$1,250,000 and a payment of US\$600,000 to Dajin to earn 51% interest in Dajin S.A.

On August 8, 2016, Dajin S. A., signed a binding MOU with LSC whereby LSC was granted an option to earn a 51% interest in Dajin's properties in Argentina. by making a cash payment of US\$1,000,000, or at the election of Dajin, half in cash and half by way of the issuance of 300,000 common shares of LSC to Dajin, within 30 days of the date of signing of the MOU and the expending of a total of US\$2,000,000 on the Guayatoyoc Project. A non- refundable payment of US\$50,000 was paid as advance. LSC further agreed to subscribe for US\$500,000 Private Placement at CDN\$0.18 per share with one whole share purchase warrant attached which are exercisable at CDN\$0.25 for two years. The funds were used to further the exploration and development of Teels Marsh Project.

THE ALKALI SPRING VALLEY LITHIUM PROJECT – STATE OF NEVADA, USA

The Alkali Spring valley (also known as Alkali Lake) Lithium project is similar to the Clayton Valley geology with a classic fault bound closed basin. There is an active geothermal system, Alkali Hot Springs, along the southern margin of the basin. Just as with circulating basin waster, deep fluids, particularly hot ones associated with the geothermal resource, dissolved rocks, liberate Boron, Lithium and other elements such as sodium chloride. These minerals are brought to the surface as springs emanating from the faults bounding the playa (dry lakebed). The association of a closed basin with an arid environment, a geothermal system and plentiful sources of Lithium suggest that Alkali Lake may host significant Lithium rich brine.

On February 17, 2022 the Company announced that it has been put on notice for a well location in 2022, pursuant to an Earn-in Agreement with Lone Mountain Resources ("LMR"), an affiliate of Lilac Solutions, Inc. LMR has recently filed with the Nevada Bureau of Land Management, an application permit for drilling an initial well on the Property for mid-2022. LMR can earn a 75% interest in Alkali Spring Project and will likely review the drill results for application of Lilac's proprietary Direct Lithium Extraction process. This Project is located 11 kilometers east of Albemarle's Silver Peak mine in Clayton Valley, the only producing Lithium brine operation in the USA.

On October 9, 2020, Dajin Resources (US) Corp. ("Dajin US"), wholly owned subsidiary of the Company, entered into an Earn-In Agreement (the "Earn-In Agreement") with a Lone Mountain Resources ("LMR"). Pursuant to the terms of the Earn-In Agreement, LMR made an initial one-time payment of US\$25,000 to Dajin US and agreed to spend project related expenditures of at least US\$200,000 prior to August 31, 2022 to acquire up to 75% ownership interest in all of Dajin US's Alkali Lake claims. LMR agreed to commence an initial work plan that consisted of additional surface sampling and geoscience work to define the optimal surface location for an exploration well, expected to be drilled to a depth of 1,500 feet to assess rock and brine properties.

The Earn-In Agreement encompasses a 3-mile area of interest around the current claims. Upon satisfying the terms of the Earn-In Agreement, Dajin US may enter into a joint venture mining agreement or retain a royalty interest of 3% of the value of all minerals extracted and sold by LMR. LMR shall have the right to purchase the 3% royalty from Dajin for US\$1,500,000.

LMR is affiliated with Lilac Solutions, Inc. a well-financed lithium extraction technology company that LMR anticipates will provide technology and services to advance the Alkali Spring Project.

TEELS MARSH LITHIUM PROJECT - STATE OF NEVADA, USA

The Teels Marsh Property is located within Mineral County, Nevada, USA approximately 85 km north of Clayton Valley, Nevada. The geographic center of the Property is about 38° 12' 37" north latitude and 118° 21' 10" west longitude. The northeast part of the Property is accessible by 13 km (8 miles) of gravel road which runs west from Nevada state highway #360 to the historic mining town of Marietta.

On January 16, 2020, Dajin announced that at the direction of Dajin's directors, Dr. Catherine Hickson, P. Geo. and Dr. Mark Coolbaugh, P. Geo.; water rights were secured at Teels Marsh Project and all permits for a large diameter production size drill program have been received. Engineered access roads and large drill pads have been constructed due to the soft surface of Teels Marsh in preparation for drilling.

FOX CREEK LITHIUM PROJECT – PROVINCE OF ALBERTA, CANADA

The Property consists of four separate areas of contiguous Metallic and Industrial Mineral Permits, totaling 303,177.8 acres. These tenures were originally acquired on behalf of Fox Creek Lithium Corp, a wholly owned subsidiary of HeliosX, which has 100% interest in the Property.

4.3 CORPORATE UPDATES

RECENT DEVELOPMENTS SINCE NOVEMBER 30, 2021

On April 20, 2022 the Company filed on Sedar a Notice of Change in Corporate Structure involving Dajin, HX-Tech, ESG and Helios Infra.

On March 31, 2022 the Company announced that it granted an aggregate of 300,000 incentive stock options to its directors Brian Findlay and Robert Verhelst with an exercise price of \$0.70 per share, expiring on February 28, 2027.

On March 8, 2022 the Company announced that it granted an aggregate of 2,350,000 incentive stock options to directors, officers, employees, and consultants with an exercise price of \$0.70 per share, expiring on February 28, 2027.

On January 28, 2022, HX Tech announced that it has changed its name to HeliosX Lithium & Technologies Corp. ("HeliosX").

On January 13, 2022, Dajin and HX Tech announced the completion of the Plan of Arrangement; receipt of final approval of the Arrangement from TSXV and to list the Common Shares of the Company on the TSXV under the symbol "HX".

Dajin further announced that the Board was reconstituted to include Christopher Brown, Sameer Uplenchwar, Frank C. Busch, Robert Verhelst, Catherine Hickson and Brian Findlay as approved by the shareholders of Dajin at the AGM. Catherine Hickson later resigned as a director on December 31, 2021 to pursue other business ventures. The Company appointed two new officers, being Christopher Brown as CEO and Sameer Uplenchwar as CFO. Brian Findlay continued as President of the Company.

FINANCIAL YEAR ENDED NOVEMBER 30, 2021

On November 24, 2021 Dajin Lithium announced that it has received Final Court Order Approval for Plan of Arrangement with HX Corp..

On November 19, 2021 Dajin announced that it has received Shareholder Approval for the Plan of Arrangement with HX Corp.

On October 27, 2021 Dajin announced that it has received Interim Order for Proposed Arrangement with Dajin and HX Corp.

On October 20, 2021 Dajin announced that it has executed an Arrangement Agreement with HX Corp. and a new date for the AGM.

On October 4, 2021, Dajin announced that it has signed a Letter of Intent with HX Corp. which outlined the initial framework of an amalgamation of both companies' assets and liabilities. This business combination transaction was subject to approval of Court, Dajin's shareholders and TSXV.

On August 25, 2021, Dajin announced that it has received TSXV's approval for the consolidation of its outstanding common shares on the basis of one (1) post consolidated common share for every ten (10) pre-consolidated common shares held (the "Consolidation"). The post-consolidated common shares of Dajin commenced trading on the TSXV on August 27, 2021.

On August 4, 2021, Dajin announced the appointment of Robert Verhelst and Frank Busch to the Board as independent directors.

On June 29, 2021 Dajin announced that it has qualified for trading on the OTCQB Venture Market under the symbol "DJIFF" from June 30, 2021.

FINANCIAL YEAR ENDED NOVEMBER 30, 2020

On November 10, 2020, Dajin announced that it has signed an Earn-In Agreement (the "Earn-In Agreement") with Lone Mountain Resources, a privately held US Lithium exploration and development company, on a package of 62 Lithium mining placer claims covering an area of approximately 1,240 acres in the Alkali Lake valley. Pursuant to the terms of the Agreement, LMR agreed to make an initial one-time payment to Dajin of US \$25,000 upon signing, and LMR would have the right to acquire up to 75% ownership interest in all of Dajin's Alkali Lake claims by making project related expenditures of at least US \$200,000 prior to August 31, 2022. LMR agreed to commence an initial work plan that consists of additional surface sampling and geoscience work to define the optimal surface location for an exploration well expected to be drilled to a depth of 1,500 feet to assess rock and brine properties. The Earn-In Agreement encompasses a 3-mile area of interest around the current claims. Upon satisfying the terms of the Agreement, Dajin may enter into a joint venture mining agreement or retain a royalty interest of 3% of the value of all minerals extracted and sold by LMR. LMR shall have the right to purchase the 3% royalty from Dajin for US \$1,500,000.

On July 31, 2020 Dajin announced that it granted an aggregate of 1,000,000 incentive stock options to certain directors and officers with an exercise price of \$0.05 per share, expiring on July 31, 2025.

On June 25, 2020, Dajin reported that it will settle corporate debt totaling \$250,000 to certain creditors by proposing to issue a total of 10,000,000 common shares at a deemed price of \$0.025 per share with a four-month hold period from the date of issuance.

As a result of COVID-19 the Canadian Securities Administrators published temporary blanket for relief of up to 45-day extension for periodic filings normally required to be made by issuers. On March 27, 2020, Dajin announced that November 30, 2019 annual financial statements and management's discussion & analysis previously filed in prior years by March 30th have been rescheduled to be filed prior to May 13, 2020.

On March 2, 2020, Dajin announced that it granted an aggregate of 2,050,000 incentive stock options to certain directors and officers with an exercise price of \$0.05 per share, expiring on February 28, 2025.

On February 19, 2020, Dajin announced it had formed a Strategic Alliance with Moselle Technologies Inc. ("Moselle") of Dallas, Texas by signing a letter of understanding between the two companies to work together to further pursue the exploration and extraction of Lithium from naturally occurring brines. Moselle has developed a patent pending magnetic separation process for the extraction of Lithium and other elements from naturally occurring Lithium bearing brines. The Moselle technology utilizes a solution containing magnetic nanoparticles that replaces the need for traditional evaporation ponds and reduces both the construction and operating costs of a processing facility. It cuts processing time of brine solution to a matter of minutes, not months or years. Moselle's nanoparticles have approximately one thousand times the specific surface area of traditional polymer beads. This results in very fast direct extraction and a decrease in the size and cost of equipment required for additional processing. (www.moselletechnologies.com). The underlying technology was developed by Pacific Northwest National Laboratories, one of the large US National Laboratories supported by the United States Department of Energy. Moselle acquired the exclusive rights to the intellectual property and then funded research to develop a nanoparticle specifically for the extraction of Lithium. A pilot plant is currently being designed by Moselle for the testing of their technology on a commercial scale.

On January 16, 2020, Dajin Resources changed its name to Dajin Lithium pursuant to BCBA.

FINANCIAL YEAR ENDED NOVEMBER 30, 2019

On November 5, 2019, the Dajin announced that Dr. Catherine Hickson has joined the Board of Directors of Dajin S.A. and will be working closely with Litica Resources S.A., a wholly owned mineral exploration subsidiary of Pluspetrol, in the development and execution of an exploration program.

4.4 OUTLOOK

The Company intends to focus its business activity in the near term on advancing of the Projects. The Company may pursue other attractive business development opportunities in the lithium space from time to time as they arise.

Reference is made to the news release of the Company dated and posted on SEDAR on February 17, 2022. which is incorporated by reference.

ITEM 5 DESCRIPTION OF THE BUSINESS

5.1 OVERVIEW OF MINERAL PROJECTS

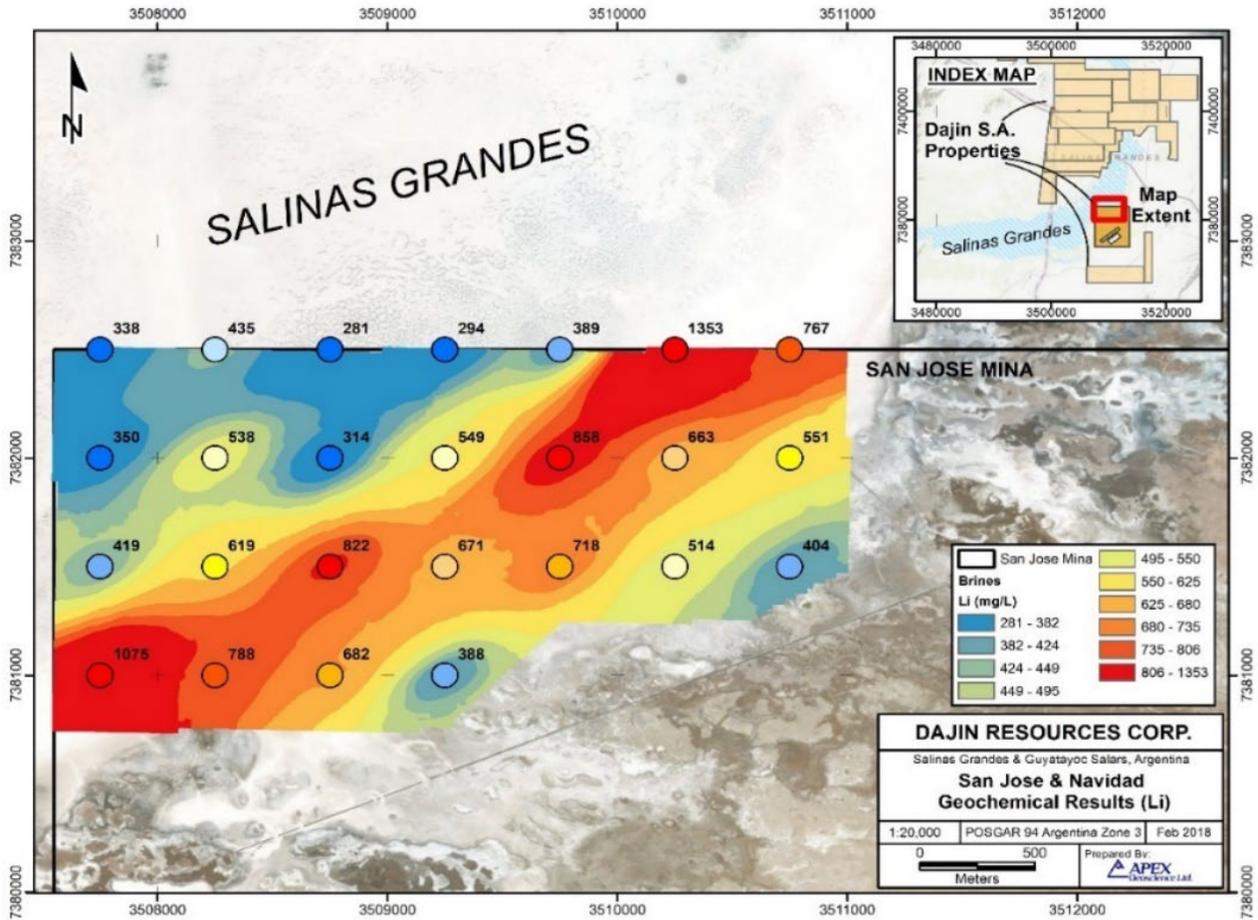
The Company is advancing projects in three separate jurisdictions being Argentina, United States and Canada. 2020 and 2021 exploration work were suspended in all jurisdictions due to Covid-19 restrictions. With restrictions being lifted in 2022, the Company has restarted initiatives to move forward with exploration activities.

THE GUAYATOYOC PROJECT- JUJUY PROVINCE, ARGENTINA

The most recent exploration activity conducted by Dajin S.A. in Argentina was in 2017 with results made available in 2018. The work was conducted in the northwest portion of the San Jose-Navidad mina located on the Salinas Grandes salar. There were 25 shallow brine samples taken over an area of 550 hectares (5.5 km²) with Lithium concentrations that had ranged from 281 mg/l to 1,353 mg/l., averaging 591 mg/l.

The 25 sample points were pre-planned on a 500m east/west and north/south grid, utilizing the Company geographical information system and located in the field with a handheld GPS. At each sample site an auger drill was used to excavate an 8-inch diameter hole to a depth of 2m. Thereafter a bailer was used to extract brine 0.5m to 1.0m below the phreatic level after the brine had been given time to settle over a 30-minute period. The bailed brine was then decanted into four sterilized plastic liter size bottles and sealed without any air being trapped in the bottle. There after the samples were delivered to the laboratory for analysis.

Map of Salinas Grandes -San Jose - Navidad Lithium Assay Results



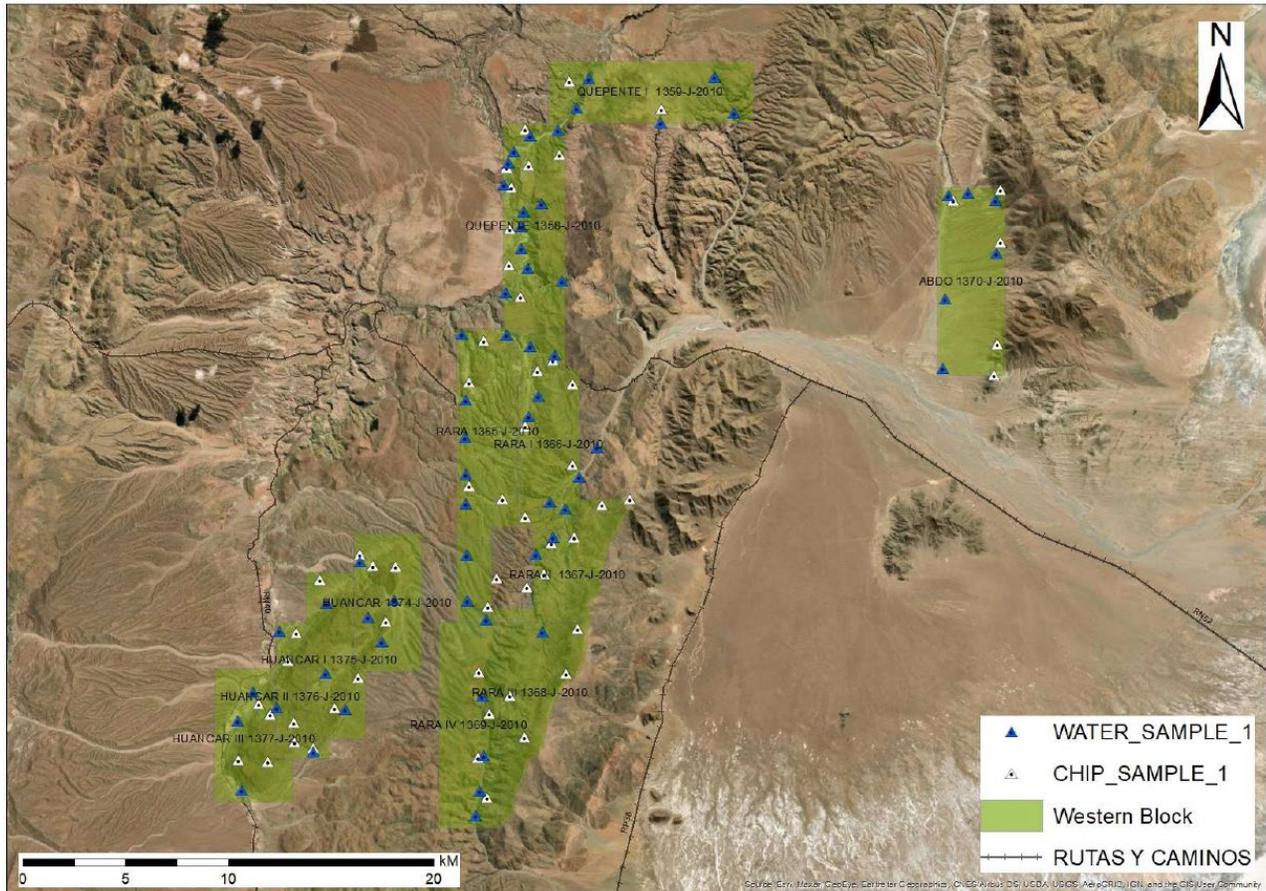
The San José – Navidad minas has not been explored previously for Lithium bearing brines but results from earlier exploration programs in adjacent parts of the salar reported Lithium brine sampling from 1-meter-deep pits. The seven closest pit samples, taken between 0 to 200 meters from both the north and west sides of the mina yielded Lithium concentrations that ranged from 279 mg/l to 987 mg/l, averaging 551 mg/l. Pit samples taken within one (1) km of the property boundary assayed up to 1,122 mg/l Lithium. The highest Lithium assay ever reported on the Salinas Grandes salar exceeded 3,000 mg/l.

No further exploration work was conducted between 2000 and 2021, predominantly due to the Covid-19 pandemic.

For 2022, Dajin S.A. will be conducted surface geological work, as well as ongoing Indigenous consultations in the region. The current plan is to hold eleven Indigenous consultation meetings directly with communities where Dajin S.A. plans to have future activities. Below is a map of the upcoming geological and survey work to be conducted in 2022.

In addition, Dajin S.A. will work to collect water and chip samples in the western blocks. The purpose of the sampling in the western blocks is to better understand the source of the lithium that subsequently filled the Guayatoyoc sedimentary basin.

Map of Western Blocks – Lithium Source Identification



THE ALKALI SPRING VALLEY LITHIUM PROJECT – STATE OF NEVADA, USA

The Alkali Spring valley (also known as Alkali Lake) Lithium project is located approximately 12 km (7.5 mi) northeast of Albemarle Corporation's Silver Peak Lithium Brine operation in the Clayton Valley, near Silver Peak, Nevada. The Alkali Spring Project is located at the western edge of Esmeralda County bordering Clayton Valley County, Nevada. The Company holds a 100% interest in 62 placer mining claims. The Covid-19 pandemic had prevented advancement of the exploration project from 1999 to 2021. No brine producing wells have been drilled on Alkali Lake. In 1979, well AF-15 was drilled in the west of Alkali Lake and encountered lake muds and conglomerate down to 450ft and tuffs down to 675ft. No brines were encountered within the well.

The Company, through its subsidiary Dajin Resources (US) Corp. (“Dajin US”), entered into an Earn-In Agreement (the “EIA”) with Lone Mountain Resources, LLC (“LMR”), a privately held lithium exploration and development company affiliated with Lilac Solutions, Inc. Pursuant to the EIA, Dajin US granted LMR the right to acquire up to an undivided 75% interest in 62 unpatented placer mining claims owned by Dajin US and any properties in the Area of Mutual Interest that become subject to the EIA, together with any water rights, water right applications, regulatory permits and land use entitlements initiated during the term of the EIA. The grant was made in consideration of a one-time payment from LMR to Dajin US of US\$25,000. LMR was also granted the authority and rights required to apply in its name for all permits, licenses, water rights and other approvals deemed necessary or appropriate in connection with the activities contemplated in the EIA.

In order to earn an initial undivided 51% right, title and interest in and to the Properties, LMR must incur a total of US\$136,000 in exploration related expenditures during the term of the EIA (expires August 31, 2022). LMR can terminate the EIA prior to acquiring a 51% interest in Alkali Lake Properties and is not obligated to incur any particular number of Expenditures. LMR’s right to receive a 51% undivided interest vests once it has incurred US\$136,000 in expenditures. If LMR earns a 51% interest, then it has the right but not the obligation to earn up to an additional undivided 24% right, title and interest in and to the Properties (the “Additional Interests”) by making additional expenditures of US\$2,667 for each 1% of Additional Interests to be acquired, up to a maximum of US\$64,000. When LMR has earned Additional Interests, its rights to these interests will vest in proportion to its ongoing Expenditures. If LMR has earned at least a 51% interest in the Properties by the end of the term, Dajin US and LMR will execute the Mining Venture Agreement (the “MVA”) (as specified) which will govern the parties’ rights and obligations with respect to the Properties. If LMR has not earned at least a 51% interest in the Properties by the end of the term, the EIA will terminate, and it has no further right, title or ownership interest in the Properties.

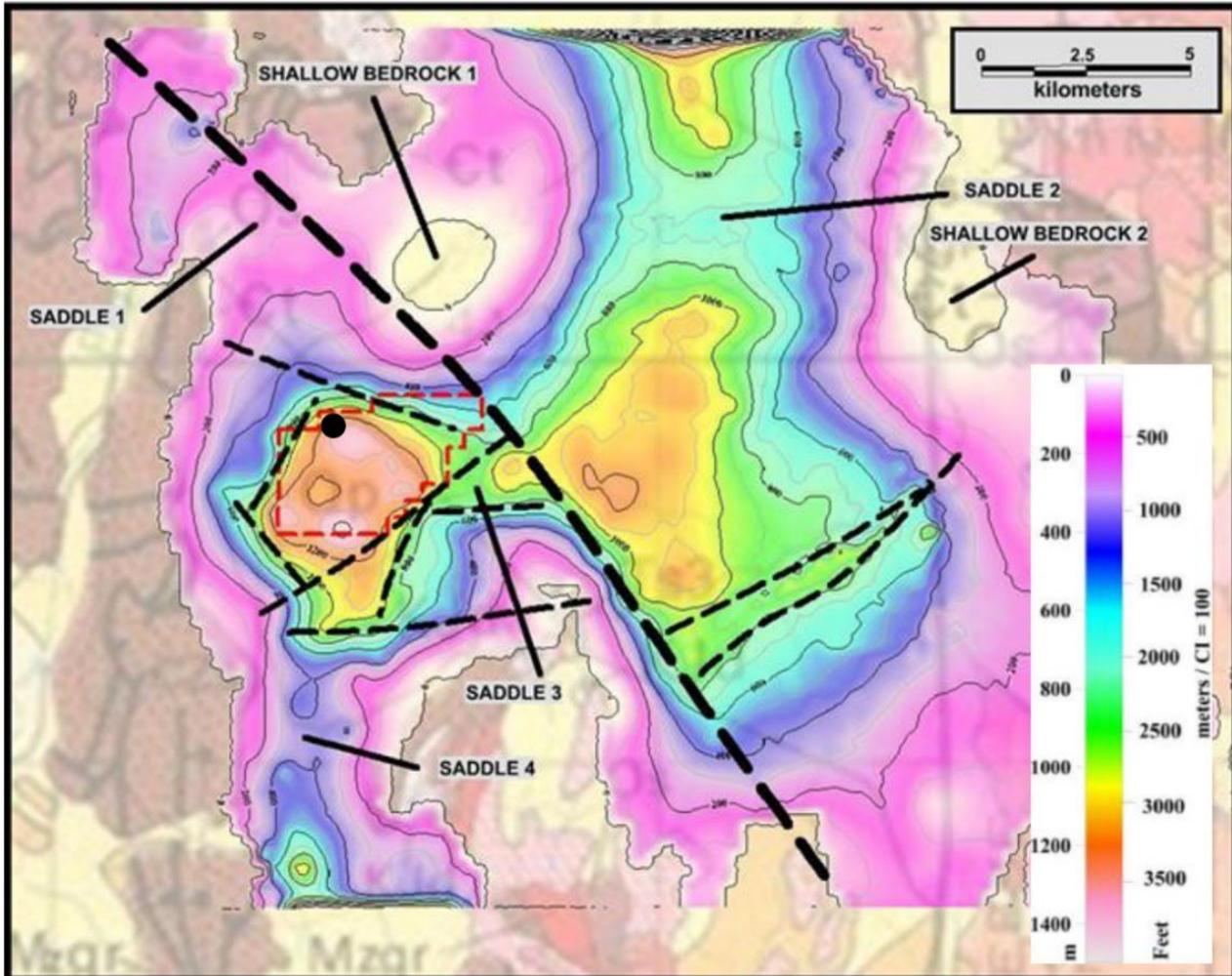
In lieu of executing the MVA, Dajin US can elect to convert its interest in the Properties into a 3% royalty interest (the “RI”) in the Net Mineral Value (as defined) of mineral production from the Properties by giving LMR at least 30-day notice prior to the end of the term. If this election is made, its remaining right, title and interest in the Properties will be conveyed to LMR, subject to the RI. Dajin US’s failure to execute the MVA within 30 days after the end of the term, after also failing to elect to convert its interest in the Properties into a RI, will act as an automatic conversion of its interest in the Properties into the RI. After conversion, LMR is entitled, but not required, in its sole discretion, at any time, to purchase the RI from Dajin US in exchange for a cash payment of US\$1.5 million. LMR may elect, in its discretion, to make one or more fractional purchases of the RI, with the purchase price pro-rated based on the overall purchase price of US\$1.5 million.

For as long as the EIA remains in effect, LMR will pay the necessary claim maintenance fees for all unpatented mining claims included in the Properties and make all necessary federal and county filings, with all such payments qualifying as Expenditures. The term of the EIA ends on the earlier of (i) August 31, 2022 or (ii) LMR notifying Dajin US of the end of the term. LMR can terminate the EIA at any time by giving written notice to Dajin US. LMR can elect to relinquish its interest in any portion of the Properties by giving notice to Dajin US, without terminating the EIA as to the remaining portion of the Properties. If the EIA is terminated prior to the vesting of the 51% interest in LMR, LMR will provide Dajin US with a quitclaim deed to the Properties and an assignment of any permits or water rights associated with the Properties.

Upcoming Exploration Activities

Lone Mountain Resources, LLC. (“LMR”) (Affiliate of Lilac Solutions) has notified the Company of its intentions to drill a location at Alkali Spring Valley prior to August 31, 2022. LMR plans to conduct exploration drilling and groundwater chemistry characterization via one aquifer exploration test well at the location which will be accessed from an existing road network and constructed road segment. The well is expected to be drilled to a depth of 1,800 feet to evaluate the lithium brine potential, with water being trucked to site for the operations.

Gravity map showing depth to basement and inferred faults (dashed black lines). Proposed well location is indicated by the black dot.



The reasons for the selection of the location were:

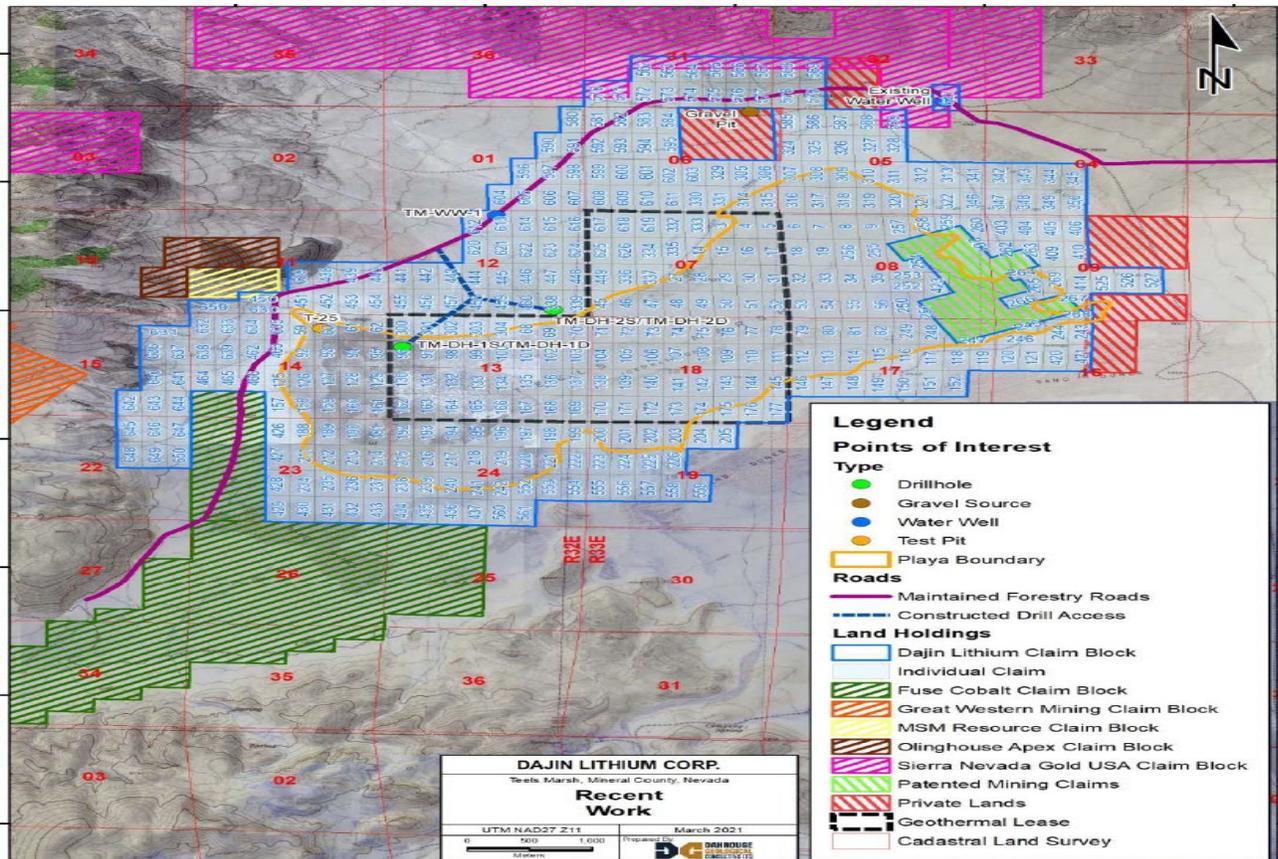
- Data from Clayton Valley shows that shallow brines (<2500ft) with high lithium concentrations (>100ppm) are located close to where two faults intersect. The Alkali Lake gravity map suggests that two faults intersect in the north of the acreage, to the north of the suggested well location.
- The basin may potentially drain into Clayton Valley, with drainage pathways out of the basin likely through either saddle 1 to the north or saddle 4 to the south (figure 2). However, if the basin is enclosed, brines are likely to accumulate to the north since the basin is deepest here whilst also being in close proximity to inferred faults.
- Clayton Valley well data suggests that the thickness variations within the Main Ash Aquifer are due to post-rift basin topography rather than syn-rift faulting, with the thickest sections within the basin depocentres. The proposed well location targets the basin depocentre as defined by the gravity data.

THE TEELS MARSH LITHIUM PROJECT - STATE OF NEVADA, USA

We refer the reader to “NI 43-101 Technical Report On The Teels Marsh Property Mineral County, State of Nevada, USA” incorporated by reference herein.

Dajin US holds a 100% interest in 403 placer mineral claims covering approximately 3,202 hectares (7,914 acres) in the Teels Marsh Valley of Mineral County, State of Nevada, USA.

Placer Mineral Claims Map



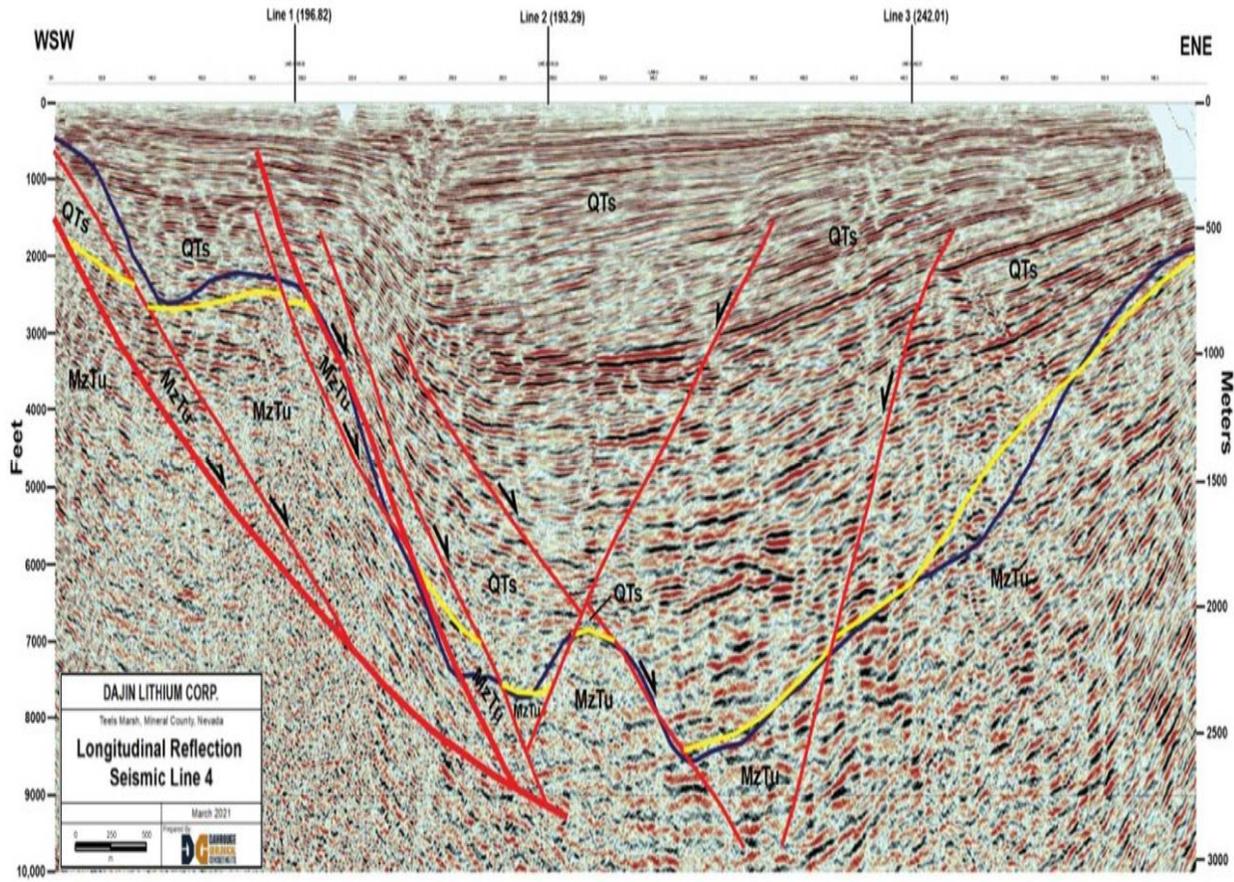
Dajin US has been granted an extension of water rights to May 24, 2024 at the Teels Marsh Lithium Project. The Company believes that the granting of water rights is an important element of Lithium brine exploration, extraction and processing. Low cost and time proven traditional extraction methods require concentration of brines by evaporation in surface ponds. New technologies are being developed that use less water and can potentially return processed water to the reservoir. However, the Company wishes to maintain maximum flexibility in the adoption of any future process technology for the extraction of Lithium from brine at Teels Marsh, hence the granting to Dajin US of water rights is an important step forward in the Company’s exploration and development plans. Dajin US has received a permit (Notice NVN-94695) from the Bureau of Land Management to proceed with drilling and civil works at the Teels Marsh property. During the application process, several ancillary permits were acquired by Dajin US in order to proceed with its exploration drilling plans. Dajin US has temporary permits to change the point of diversion for each of the proposed wells under their base Water Right Permit #85204. Dajin US has also received a Special Use Permit from Mineral County for use of heavy equipment on county roads.

Dajin US has completed the construction of all necessary engineered access roads and two large drill pads in preparation for drilling of four production size diameter exploration wells. High near surface Lithium brine assay results have been received of 79 mg/l.

Exploration work completed by Dajin at Teels Marsh from 2014 through 2016 included

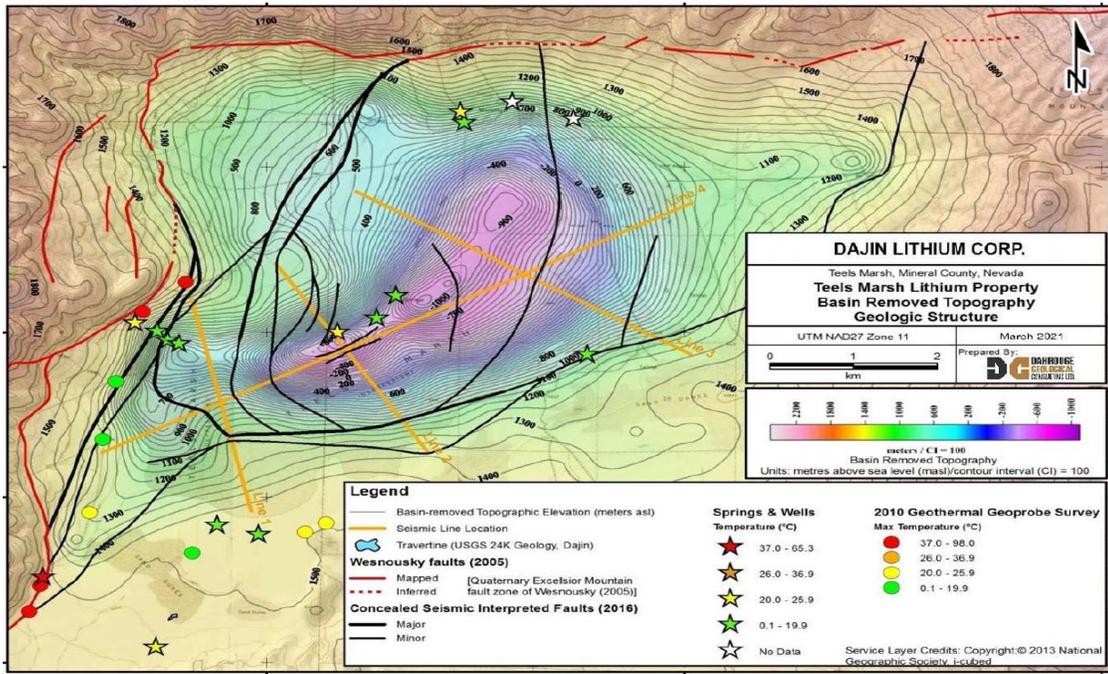
- Drilling of 96 auger holes to a typical depth of 2.7 m (9 ft);
- Completion of a detailed gravity survey;
- Computer-modeling of basin sediment thickness based on the gravity data;
- Completion of a 19.5 km (12.1 mile) reflection seismic survey on four intersecting Profiles;
- Interpretation of the processed seismic data to produce a structural model of basin development; and
- Drilling of 10 Geoprobe holes up to 61 m (200 ft) deep.

Teels Marsh Seismic Longitudinal reflection seismic line 4, looking northwest.



The geophysical surveys were used to build a structural and stratigraphic model of the basin. In this model, subsidence along sub-parallel normal faults on the northwest side of the basin formed a deep composite half-graben up to 2.5 km (8,200 ft) deep. Sedimentary layers within the graben dip to the northwest. The Geoprobe holes did not encounter significant lithium concentrations in groundwater. However, because of muddy ground conditions, the Geoprobe was not able to test the more prospective western portion of the playa where lithium concentrations were highest in auger brines (up to 79 mg/L) and auger sediments (up to 740 ppm), nor was it able to test the central portions of the playa. The Geoprobe is not capable of drilling to the depths necessary to test for the presence of a thick volcanic tephra layer (the Bishop Tuff) deposited during the eruption of the Long Valley caldera 0.76 million years (Ma) ago. This tephra layer (the “main ash aquifer”) forms the largest single lithium brine aquifer at Clayton Valley, where it ranges from 1.5 to 9.1 m (5 to 30 ft) thick and occurs at depths ranging from 60 to 230 metres (200 to 750 feet) (Zampirro, 2004). In 2018, Dajin constructed access, pads, and sumps in anticipation of a drill program with large diameter holes which could be converted into production wells.

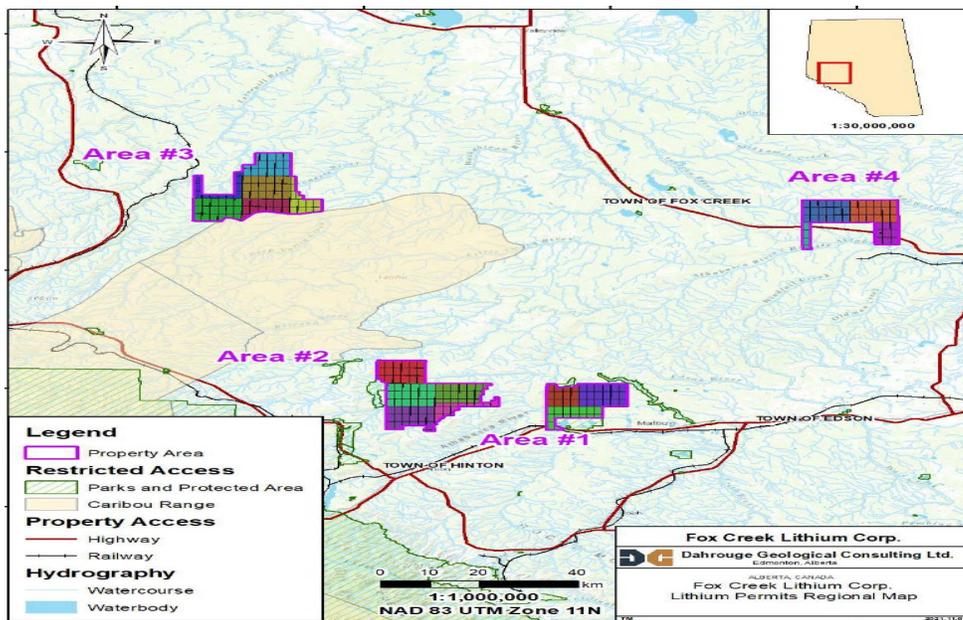
Teels Marsh Structural Map



THE FOX CREEK LITHIUM PROJECT, ALBERTA - CANADA

Fox Creek Lithium Corp. ("Fox Creek") was incorporated pursuant to the ABCA as a wholly-owned subsidiary of the Company on February 25, 2021. Fox Creek holds 311,902 acres of lithium brine rights in Alberta. The Fox Creek Property is in west-central Alberta, Canada. The Property consists of four separate permit blocks: Areas 1 and 2 are located north and east of the town of Hinton, Area 3 near the town of Grande Cache, and Area 4 east of the town of Fox Creek. These permit blocks are located 220 to 350 km west northwest of Edmonton.

Permit Map of Fox Creek Assets



The following chart outlines the Mineral Agreement Claim number with the Alberta Government as well as the term/expiry and area of the claim for all metallic and industrial metals (inclusive of lithium brine). As indicated the Government of Alberta issued the Mineral Agreements June 25, 2021 and expire June 25, 2035. The agreements are held under Fox Creek.

Claim No.	Term Date	Expiry Date	Area (Hectares)	Area (acres)
9321060110	2021-06-25	2035-06-25	6,362	15,721
9321060111	2021-06-25	2035-06-25	9,215	22,770
9321060112	2021-06-25	2035-06-25	5,552	13,720
9321060125	2021-06-25	2035-06-25	1,792	4,428
9321060126	2021-06-25	2035-06-25	4,590	11,342
9321060127	2021-06-25	2035-06-25	9,216	22,773
9321060128	2021-06-25	2035-06-25	9,216	22,773
9321060129	2021-06-25	2035-06-25	5,134	12,686
9321060130	2021-06-25	2035-06-25	5,910	14,604
9321060131	2021-06-25	2035-06-25	8,667	21,417
9321060132	2021-06-25	2035-06-25	9,216	22,773
9321060133	2021-06-25	2035-06-25	4,352	10,754
9321060134	2021-06-25	2035-06-25	8,064	19,927
9321060135	2021-06-25	2035-06-25	8,576	21,192
9321060136	2021-06-25	2035-06-25	4,320	10,675
9321060137	2021-06-25	2035-06-25	7,808	19,294
9321060138	2021-06-25	2035-06-25	9,216	22,773
9321060139	2021-06-25	2035-06-25	9,016	22,279
Total			126,222	311,902

As the lithium brine assets were recently acquired, no exploration work has been conducted to date on the assets. There are no mineral resources or mineral reserves assigned to the properties. HeliosX expects to complete an exploration program over the next two years to determine a potential focus area to evaluate for a future detailed mineral resource assessment.

The minimum requirements for assessment work to maintain permits are:

- \$5 per hectare for the first 2-year work period
- \$10 per hectare for each of the second and third 2-year work periods
- \$15 per hectare for each of the fourth, fifth, sixth and seventh 2-year work periods

To maintain the Property (eighteen current permits with a combined area 126,324.14 ha), a total of at least \$631,620.70 must be spent over the first 2-year work period. A statement of intent to file must be submitted within 30 days of the end of the assessment period for any permit or permit group. A supporting assessment report must be filed not later than 60 days after the end of the assessment period. Contiguous permits may be grouped upon application, usually at the submission of the statement of intent to file. Expenditure costs for work performed on any permit(s) in the permit group may be attributed to any other permit within the group. Payment in lieu may be made. The regulation also allows for conversion of permits to Metallic Minerals Leases once a mineral deposit has been identified. Leases are granted for a renewable term of 15 years and require annual payments of \$3.50/ha for rent to maintain them in good standing. There are no work requirements for the maintenance of leases, and they confer rights to minerals.

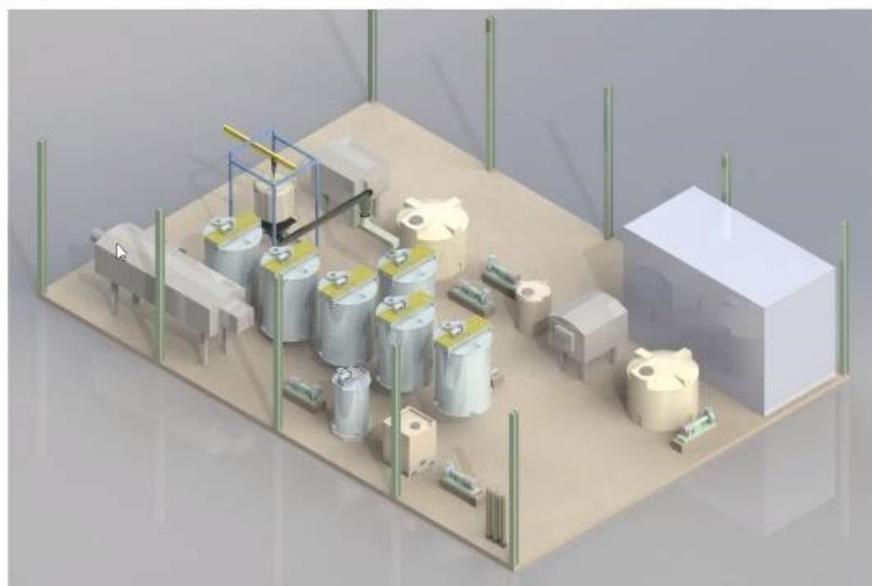
Respecting Indigenous Treaty Rights And Consultation

The Fox Creek assets fall within Treaty 8 region, of which HeliosX has substantial experience working with, but the closest reserve is called, "Alexander 134A", which is owned by the Alexander First Nation located in Treaty 6. We will conduct the necessary consults with Chief and Council. The current Chief is Chief George Arcand who was recently elected in September 2020 and term expiry is 2023. The Alexander First Nation has a registered population of 2,348 and the Nation has an excellent understanding of economic growth in the region with 2021 generated gross revenue of approximately \$36 million. The Nation has a wholly owned entity called Alexander Contracting & Construction Services (GP) Inc. that HeliosX will provide an opportunity to partner with if HeliosX is successful at commercializing one of the regions for commercial lithium brine extraction.

Near Term Revenue Potential With Gold Concentrates Extraction Facility

In addition to lithium brine rights, the Company also has extraction technologies for both near term revenue generation and potential lithium brine extraction techniques to optimize the value of the Company's lithium brine rights. All extraction agreements are held by HeliosX. HeliosX intends to construct a gold concentrates extraction facility in British Columbia that will be commissioned in the next two years. Initial preliminary design has been completed by JDS Energy & Mining Inc. ("JDS"). Depending on the size determined by the ongoing feasibility study being completed by JDS the net capital requirements to HeliosX are expected to be in the range of \$5-10 million over the next two years. In HeliosX's economic forecast, it was assumed that HeliosX's net capital exposure would be \$5 million, with a potential industry partner participating for any remaining capital required above that amount.

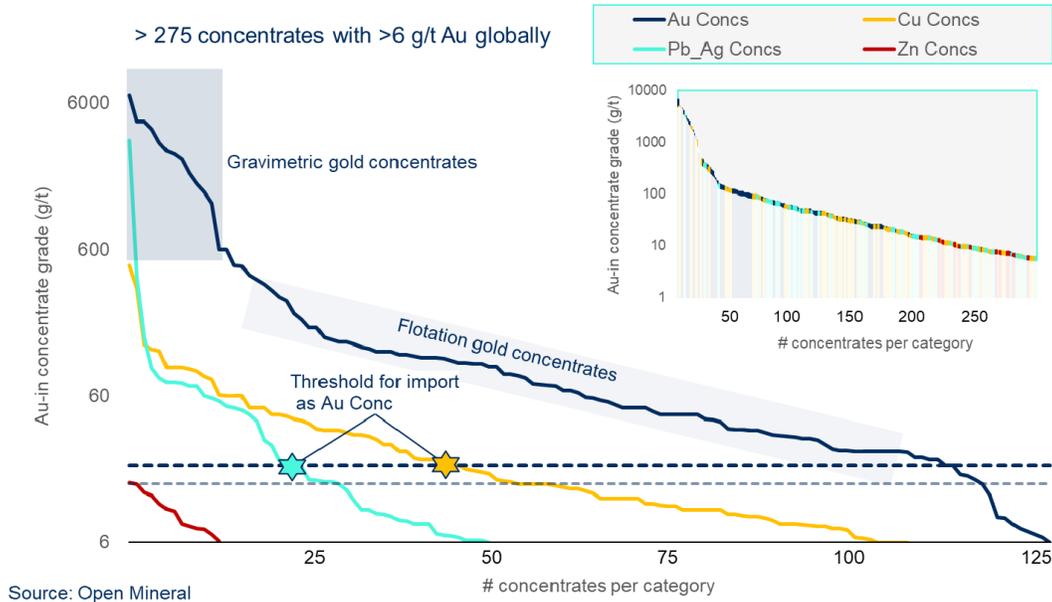
Draft Facility Design for Gold Concentrate Processing



There are environmental technology extraction agreements with EnviroGold Global Limited (NVRO: CNSX exchange) effective June 10, 2021; and EnviroMetals Technology Inc. (ETI: CNSX exchange) effective July 5, 2021. Utilizing the technology provided by EnviroMetals, HeliosX will construct a gold concentrate extraction facility that is expected to initially process between 5-10 tpd and expects to commission the facility in the next two years in British Columbia, Canada (shown above). The process will utilize iodine, as an environmentally positive extraction chemical versus cyanide. Iodine has identical extraction yield properties as cyanide and the process has been independently replicated and yields verified by SGS, a world leading verification and certification company.

Gold Concentrates Market

Based on information provided in the "Open Mineral Insights Publication", June 2021, most gold concentrates globally are sold into the Chinese market. It is expected that due to contaminants present and an increase in the VAT threshold for gold concentrates, there could be a market available of up to 1.5 million tonnes per annum available. The following chart highlights the average gold concentrate grade in g/t, which globally is sourced from flotation gold concentrates. Our goal is to provide an environmental iodine extraction solution locally in Canada, versus mining companies exporting the concentrates to China that still utilize a heavily cyanide-based extraction technique. Canadian operators are exporting the environmental issue rather than solving it. HeliosX wants to competitively price its process locally to encourage local gold extraction for the final refinement of the gold concentrate produced from all mines.



Tailings Remediation And Enhanced Extraction Of High Value Metals

The environmental extraction technology from EnviroGold has proven to be effective in the removal of additional high value metals (including lithium), but also can remove contaminants from mine tailings. HeliosX intends to utilize this technology for both lithium extraction from brine, as well as remediation of tailings from mines to monetize the high value residual metals on a profit-sharing basis with mine owners. HeliosX does not intend to own any mines but will endeavour to partner with mine operators to optimize valuable recoveries from mine tailings that otherwise would be left behind.

Sample of Results Provided by EnviroGold on its Nevada Pilot Project

In circulating mine water	Before treatment (mg/l)	After treatment (mg/l)	Removal %	Composition
Silver	0.125-0.135	0.00056 - 0.0023	95.7 - 98.3	29.2 mg/kg as silver chloride
Cobalt	0.5 - 0.52	0.26	48 - 49.1	Cobalt hydroxide
Copper	0.043	0.018	57.1%	Copper hydroxycarbonate
Gold	<0.1mg/l	below detection limit	95-99%	0.3mg/kg as particulate gold
Mercury	0.0150	0.0002 - 0.00044	97-98%	as reduced mercury
nitrate + nitrite	300-320	300-320	no change	Maintained in solution
Chloride	89-95	100	minor increase	minor component
Sulfate	900-1000	490-520	45-50%	barium & strontium sulfate

HeliosX’s management team has a successful track record with partnering with First Nations and intends to provide employment opportunities and incremental income to First Nations located on the treaty lands on which it operates. HeliosX intends to support treaty Nations that are impacted by contaminated tailings sites by allocating 1% to 5% of net profits generated from the tailings extraction to social and economic development opportunities for those Nations directly impacted. HeliosX’s review of the Yukon alone has identified hundreds of contaminated sites with majority of sites managed by the Federal Government for remediation opportunities.

We refer the reader to Technical Report On The Fox Creek Property Alberta, Canada” incorporated by reference herein.

5.2 RISK FACTORS

An investment in the Company's securities should be considered as highly speculative given the current stage of the Company's business and development. Such an investment is subject to a number of risks at any given time. Below is a description of the principal risk factors affecting the Company. The risk factors set out below are not exhaustive and do not include risks the Company deems to be immaterial; however, even an immaterial risk has the potential to have a material adverse effect on the Company's financial condition, operating results, business or future prospects. Investors should carefully consider these risk factors, many of which are beyond the Company's control, together with other information set out in this AIF before investing in the Company's securities.

The following are risk factors that the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not exhaustive and that other risk factors may apply. Additional risks are disclosed in the Company's AIF, which is available on SEDAR at www.sedar.com.

Business and Operations Risks

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative, and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties. Accordingly, the Company has not generated significant revenues, nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may discover mineral deposits in respect to its current properties and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline, and investors may lose all of their investment in the Company.

The Company faces a high risk of business failure due to the unique difficulties and uncertainties inherent in mineral exploration ventures.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any viable quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky.

The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of viable mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to and the area of, mineral properties may be disputed. Although the Company has interest in Guayatoyoc Project, the Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, or properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. The Company may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict the Company's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by the Company invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although the Company believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired. A successful claim that the Company does not have title to one or more of its

properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The mineral properties staked by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in its properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

The Company's operations are subject to human error.

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by the Company personnel.

The Company has a history of net losses, negative cash flow from operating activities and the Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

The Company has received no revenue to date from the exploration activities on its properties and typically records annual net losses on its activities. currently has no producing mines and no source of operating cash flow other than through equity and/or debt financing. As such, the Company has and is expected to continue to have negative operating cash flow. To the extent the Company has negative cash flow in future periods, the Company may use a portion of its general working capital to fund such negative cash flow. in There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing, and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail, and investors could lose their entire investment.

RISKS RELATED TO RESOURCE DEVELOPMENT

Product Price Risk

The ability to generate profitable operations on the Projects, if and to the extent the projects are developed and enter commercial operation, will be significantly affected by changes in the market price of lithium-based end products, such as lithium carbonate and lithium hydroxide. The market price of these products fluctuates widely and is affected by numerous factors beyond the Company's control, including world supply and demand, pricing characteristics for alternate energy sources such as oil and gas, government policy and laws, interest rates, the rate of inflation and the stability of currency exchange rates. Such external economic factors are influenced by changes in international investment patterns, various political developments and macro-economic circumstances. Furthermore, the price of lithium products is significantly affected by their purity and performance, and by the specifications of end-user battery manufacturers. If the products produced from the Company's projects do not meet battery-grade quality and/or do not meet customer specifications, there will be a negative effect on pricing and availability of customers. The Company may not be able to effectively mitigate against pricing risks for its products. Depressed pricing for the Company's products may affect the value of the Company, its share price and the potential value of its properties.

Exploration and Development and Surface Rights

All of the Company's operations are at the exploration stage and there is no guarantee that any such activity will result in commercial production of mineral deposits. The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by the Company or any future development programs will result in a profitable commercial mining operation. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial quantities of lithium. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of the Company will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

The Company has surface access and the right of use over the Claims that comprise the Guayatoyoc Project but does not own any surface rights as they are owned by the Province of JUJUY province. Argentina's national Mining Code (the "**Mining Code**") provides that, in the case where the province owns surface area, holders of mining concessions have a priority right to use of the surface of their concessions; however, there may still be disputes regarding the Company's surface access rights. If so, the Company may be barred from its legal temporary occupation rights. Surface access issues have the potential to result in the delay of planned exploration programs, and these delays may be significant. Such delays may have material adverse effect on the Company.

The Company may require additional surface rights and property interests to further develop or exploit the resources on its properties, which may require negotiations with private landowners for the additional ownership and/or surface rights in order for the Company to fully operate. When the surface is owned by a third party, the Mining Code provides that a mining concession holder will prevail in the use of surface rights provided fair compensation is given to the landowners. Surface rights may also be regulated and restricted by applicable law. There is no assurance that the Company will be able to obtain the required surface rights or negotiate successfully with private landowners to allow it to develop its properties and establish commercial mining operations on a timely basis. To the extent additional surface rights are available, they may only be acquired at significantly increased prices, potentially adversely impacting financial performance of the Company.

COVID-19 Risks

In March 2020, COVID-19 was characterized as a pandemic by the World Health Organization. Since December 2019, COVID-19 has spread globally with a high concentration of cases in regions in which the Company conducts its business operations, including the United States, Canada and Argentina. The spread of COVID-19 and resulting tight government controls and travel bans implemented around the world, such as declarations of states of emergency, business closures and re-openings, and manufacturing, commercial and other similar restrictions and limitations, have caused disruptions to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. Volatility and disruptions in the supply and demand for lithium and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

The risks to the Company of COVID-19 also include restrictions, limitations and other effects on activities which may result in delays in obtaining requisite permitting for, completing a feasibility study for and securing financing for the construction of the Alkali Spring Project and otherwise delay bringing the Alkali Spring Project to commercial production. Other COVID-19 related risks include the potential for the impairment of the Company's assets or write-downs in respect of the Company's material properties, or any part thereof, as a result of prolonged delays, limitations or restrictions on activities at the Company's properties due to COVID-19, risks to employee health and safety, increased costs and reductions to efficiencies, including those related to labour and fuel and any additional capital being required related to bringing the Company's projects to commercial production, supply chain disruptions, increases to insurance premiums, regulatory changes, political or economic instabilities, civil unrest and the availability of industry experts and personnel.

The spread of COVID-19 has adversely affected and may have further adverse effects on the Company's performance, as well as its ability to successfully execute its operations, business strategies and initiatives. The full extent to which COVID-19 impacts the Company's business, operations, financial position, results of operations and prospects is highly uncertain and will depend on numerous evolving factors that the Company may not be able to accurately predict or assess, including, but not limited to, the severity, extent and duration of the pandemic or any resurgences in the future, including any economic recession resulting from the pandemic, the availability of approved vaccines and the timing for completion of vaccine distribution programs around the globe, and the continued governmental, business and individual actions taken in response to the pandemic. Impacts related to COVID-19 are expected to continue to pose risks to the Company's business for the foreseeable future, heighten many of the other risks and uncertainties identified in this AIF, and could have a material adverse impact on the Company's business, operations, financial position, results of operations or prospects in a manner that is difficult to predict.

Local Resident Concerns

Apart from ordinary environmental issues, the exploration and development of the Company's projects could be subject to resistance from local residents that could either prevent or delay exploration and development of its properties.

Co-Ownership Risks

The Company holds a 49% interest in the Dajin S.A that owns and operates Guayatoyoc Project, Lithium S co owns 51% shares in Dajon S.A. This arrangement is subject to the risks normally associated with the conduct of joint ownership structures. These include the following: disagreements between the parties as to project development and operating matters; the inability of any or both parties to meet contractual obligations under the relevant agreements or to third parties; and disputes or litigation between the parties regarding budgets, development activities, reporting requirements and other matters. The occurrence of any such matters could have a material adverse impact on the Company and the viability of its interests in the Guayatoyoc Project, Pluspetrol, the operating company for the Guayatoyoc Project, and other subsidiaries through which the Company holds and funds its interest in the project. This in turn could have a material adverse impact on the Company's business prospects, results of operations and financial condition.

Lithium Market Growth Uncertainty

The development of the Projects is highly dependent upon the current demand for and uses of lithium-based end products. This includes lithium-ion batteries for electric vehicles and other large format batteries that currently have limited market share and whose projected adoption rates are not assured. To the extent that such markets do not develop in the manner contemplated by the Company, then the long-term growth in the market for lithium products will be adversely affected, which would inhibit the potential for development of the projects, their potential commercial viability and would otherwise have a negative effect on the business and financial condition of the Company. In addition, as a commodity, lithium market demand is subject to the substitution effect in which end- users adopt an alternate commodity as a response to supply constraints or increases in market pricing. To the extent that these factors arise in the market for lithium, it could have a negative impact on overall prospects for growth of the lithium market and pricing, which in turn could have a negative effect on the Company and its projects.

Permitting Risks

Government regulations relating to mineral rights tenure, permission to disturb areas and the right to operate have the potential to materially adversely affect the Company. There can be no certainty that all necessary licenses and permits required to carry out exploration or mining at the Projects will be obtained as currently projected, or as development plans for the projects evolve. The process for permitting applications is often complex and time-consuming, requiring a significant amount of time and other resources. The duration and success of efforts to obtain permits are contingent upon many variables outside of the Company's control.

Novel Deposit Risk

To the Company's knowledge, lithium-based products have never been commercially produced to scale from a sedimentary deposit. While the Company's mine plan and costs are based on metallurgical tests that include a pilot plant, and other known industry processes and equipment, the processes contemplated by the Company for production of lithium carbonate and/or lithium hydroxide at the Projects have not yet been demonstrated at commercial scale. There is a risk that when increased to scale, efficiencies of recovery and throughout capacity may not be met, that the Company may be unable to demonstrate production to scale, or that scaled production may not be cost effective. This could have a material adverse effect on the development of the Projects.

Project Funding Risk

The Company wholly-owns a mineral property in the United States and Canada. The Company also has property interests in Argentina, through its co-ownership interest with Pluspetrol, exposing it to the laws governing the mining industry in those countries. The co-ownership arrangement for the Guayatoyoc Project is with Lithium S, exposing it to the laws, regulations, policies and other directives governing investments, capital lending and other financial activities by Argentine entities. Changes, if any, in mining, investment or other applicable policies or shifts in political attitude in any of the jurisdictions in which the Company (and in respect of Guayatoyoc Project) operates, or towards such political jurisdictions, may adversely affect the Company's operations or profitability and may affect the Company's ability to fund its ongoing expenditures at its projects. Regardless of the economic viability of the Company's interest in its properties, and despite being beyond the Company's control, such political changes could have a substantive impact on the Company that may prevent or restrict mining of some or all of any deposits on the Company's properties, including the financial results therefrom.

Emerging Market Risks

The Company's 49% interest in Dajin S.A. exposes it to risks associated with operating in an emerging market such as Argentina. Investments in emerging markets generally pose a greater degree of risk than investments in more mature market economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments. The Company's 49% interest in Dajin S.A. exposes it to heightened risks related to prevailing political and socioeconomic conditions in Argentina, which have historically included, but are not limited to: high rates of inflation; military repression; social and labour unrest; violent crime; civil disturbance; extreme fluctuations in currency exchange rates; expropriation and nationalization; renegotiation or nullification of existing concessions,

licenses, permits and contracts; changes in taxation policies; underdeveloped industrial and economic infrastructure; unenforceability of contractual rights; restrictions on foreign exchange and repatriation; and changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction. As an example, in May 2012, a previous government of Argentina re-nationalized YPF, the country's largest oil and gas company, but did not nationalize Pluspetrol (privately held oil and gas company). There can be no assurance that further nationalizations of private businesses operating in the country will not occur. The Company has not purchased any "political risk" insurance coverage and currently has no plans to do so.

Argentinean regulators have broad authority to shut down and/or levy fines against operations that do not comply with regulations or standards. In addition to factors such as those listed above, the Company's development and potential future mining activities in Argentina may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange controls, export controls, taxes, royalties, environmental legislation and mine safety. Such risks are more acute with the election of President Alberto Fernandez in 2019. In September 2019, the government of Argentina introduced a series of capital controls and foreign exchange regulations. To date, these controls and regulations have included, but are not limited to, requirements for proceeds of exports to be repatriated at the applicable exchange rate; restrictions on payments of dividends without the approval of the Central Bank of Argentina; and restrictions on debt from foreign lenders, unless such debt is brought into Argentina at the applicable exchange rate. Such existing controls could be increased or expanded from time to time, or new, more onerous regulations could be introduced at any time. Historically, such capital controls and foreign exchange regulations have had broad impact, including limitations on imports, and at times, nationalization of privately held businesses. Regardless of the economic viability of the Company's interest in the Company's properties, and despite being beyond the Company's control, such factors thus may prevent or restrict mining of some or all of any deposits which the Company may find on the Company's properties.

Government authorities in emerging market countries often have a high degree of discretion and at times appear to act selectively or arbitrarily, without hearing or prior notice, and sometimes in a manner that may not be in full accordance with the law or that may be influenced by political or commercial considerations. Unlawful, selective or arbitrary governmental actions could include denial or withdrawal of licences, sudden and unexpected tax audits, forced liquidation, criminal prosecutions and civil actions. Although unlawful, selective or arbitrary government action may be challenged in court, such action, if directed at the Company or its shareholders, could have a material adverse effect on the Company's business, results of operations, financial condition and future prospects.

Companies operating in emerging markets are subject from time to time to the illegal activities of others, corruption or claims of illegal activities. Often in these markets the bribery of officials remains common, relative to developed markets. Social instability caused by criminal activity and corruption could increase support for renewed central authority, nationalism or violence and thus materially adversely affect the Company's ability to conduct its business effectively. Such activities have not had a significant effect on the Company's operations to date; however, there can be no assurance that they will not in the future, in which case regulators could potentially restrict the Company's operations, business, which could impact its financial condition, results of operations and future prospects. The Company's value and share price could also be adversely affected by illegal activities by others, corruption or by claims, even if groundless, implicating the Company in illegal activities.

Investors in emerging markets should be aware that these markets are subject to greater risk than more developed markets, including in some cases significant legal, fiscal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved in an investment in the Company and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally investing in emerging markets is suitable only for sophisticated investors who fully appreciate the significance of the risks involved.

No History of Mining Operations

The Company is in the process of completing its first resource development project and has no prior history of completing the development of a mining project or conducting mining operations. The future development of properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure. While certain members of management have mining development and operational experience, the Company does not

have any such experience as a collective organization. As a result of these factors, it is difficult to evaluate the Company's prospects, and the Company's future success is more uncertain than if it had a proven history.

Risks of New Development and Mining Operations

The Company is and will continue to be subject to all risks inherent with establishing new mining operations including: the time and costs of construction of mining and processing facilities and related infrastructure; the availability and costs of skilled labour and mining equipment; the need to obtain necessary environmental and other governmental approvals, licenses and permits, and the timing of the receipt of those approvals, licenses and permits; the availability of funds to finance construction and development activities; potential opposition from non-governmental organizations, indigenous peoples, environmental groups or local groups which may delay or prevent development activities; and potential increases in construction and operating costs due to various factors, including changes in the costs of fuel, power, materials and supplies.

It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at its mineral properties.

Risks of Cost Estimations and Negative Operating Cash Flows

Capital costs, operating costs, production and economic returns, and other estimates may differ significantly from those anticipated by the Company's current estimates, and there can be no assurance that the Company's actual capital, operating and other costs will not be higher than currently anticipated. The Company's actual costs and production may vary from estimates for a variety of reasons, including, but not limited to: lack of availability of resources or necessary equipment; unexpected construction or operating problems; cost overruns, lower than expected realized lithium prices; revisions to construction plans; risks and hazards associated with mineral production; natural phenomena; floods; unexpected labour shortages or strikes; general inflationary pressures (such as those that would reduce the effective return of previous payments made by the Company related to Value Added Tax) and interest and currency exchange rates. Many of these factors are beyond the Company's control and could have a material effect on the Company's operating cash flow, including the Company's ability to service its indebtedness.

Operating Risks

The Company's operations are subject to all of the hazards and risks normally incidental to the exploration for, and the development and operation of, mineral properties. The Company has implemented comprehensive health and safety measures designed to comply with government regulations and protect the health and safety of the Company's workforce in all areas of its business. The Company also strives to comply with environmental regulations in its operations. Nevertheless, mineral exploration, development and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Unusual or unexpected formations, formation pressures, fires, power outages, shutdowns due to equipment breakdown or failure, aging of equipment or facilities, unexpected maintenance and replacement expenditures, human error, labour disruptions or disputes, inclement weather, higher than forecast precipitation, flooding, drought, explosions, releases of hazardous materials, deleterious elements materializing in mined resources, tailings impoundment failures, cave-ins, slope and embankment failures, landslides, earthquakes, industrial accidents and explosions, protests and other security issues, and the inability to obtain adequate machinery, equipment or labour due to shortages, strikes or public health issues, are some of the risks involved in mineral exploration and exploitation activities, which may, if as either a significant occurrence or a sustained occurrence over a significant period of time, result in a material adverse effect. The Company expects to rely on third-party owned infrastructure in order to successfully develop and operate its projects, such as power, utility and transportation infrastructure. Any failure of this infrastructure without adequate replacement or alternatives may have a material impact on the Company.

There are also operational risks particular to production at the Guayatoyoc Project. Similar to solid rock deposits, production from brine-recovery projects may be less than in situ volume or grade-based estimates. In the case of brine-recovery projects, the primary extractability limitations are related to low permeability zones, from which brine does not

readily flow. A possible analogy in solid rock deposits may be high grade zones for which recovery is not economically feasible due to surrounding lower grade materials, therefore actual production from brine-recovery projects may be less than in situ grades or quantities.

Risks from Changing Regulations and Laws

Changes to government laws and regulations may affect the development of the Projects. Such changes could include laws relating to taxation, royalties, the repatriation of profits, restrictions on production, export controls, environmental and ecological compliance, mine safety and numerous other aspects of the business.

Provincial governments of Argentina have considerable authority over exploration and mining in their province, and there are Argentinean provinces where the provincial government has taken an anti-mining stance by passing laws to curtail or ban mining in those provinces. The Company believes the current provincial government of JUJUY Province, where the Guayatoyoc Project is situated, is supportive of the exploration and mining industry generally, and the Guayatoyoc Project in particular.

Environmental Risks and Regulations

The Company must comply with stringent environmental regulation in the United States, Canada and Argentina. Such regulations relate to many aspects of the Company's project operations, including but not limited to water usage and water quality, air quality and emissions, reclamation requirements, impacts on flora and fauna, disposal of any hazardous substances and waste, tailings management and other environmental impacts associated with its development and proposed operating activities.

Environmental regulations are evolving in a manner that is expected to require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Applicable environmental laws and regulations may require public disclosure and consultation. It is possible that a legal protest could be triggered through one of these requirements or processes that could delay development activities. No assurance can be given that new environmental laws and regulations will not be enacted or that existing environmental laws and regulations will not be applied in a manner that could limit or curtail the Company's development programs. Such changes in environmental laws and regulations and associated agency requirements could delay and/or increase the cost of exploration and development of the Projects.

Tailings are a potential environmental risk for the Company as it moves toward production. Tailings are the materials remaining after a target mineral, such as lithium, is extracted from the ore. Tailings management is subject to regulatory requirements and industry best practice standards, as there are a number of environmental risks associated with them. Given the locations of the properties under development, which are in arid, generally flat, and less populated regions of Nevada and Argentina, and the design of the mine plans and processes to manage waste and water for the Projects, the Company believes that many of the risks associated with tailings management will be mitigated for the projects. At the Guayatoyoc Project, the tailings consist of salt harvested from the evaporation ponds, and process facility. These salts are dry from the harvesting process and the plant process. Tailings generated at the Projects will be filtered and dry-stacked, which generally has fewer risks and environmental impacts than other tailings management methods. Nevertheless, risks associated with tailings cannot be completely eliminated. Certain risks such as the potential failure of water diversion and water impoundment structures, a weather event exceeding the capacities of water diversion and water impoundment structures, and the failure of the dry-stack impoundments, will continue to exist. The occurrence of any of these events could result in significant impacts to property and the environment. This in turn could restrict operations, result in additional remediation and compliance costs, investigations by regulatory authorities, and have a material adverse effect on the Company's planned operations and financial condition.

Insurance Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, risks related to operational and environmental incidents may occur. Although the Company maintains insurance to protect against certain risks associated with its business, insurance may not be available to insure against all such risks, or the

costs of such insurance may be uneconomic. The Company may also elect not to obtain insurance for other reasons. Insurance policies maintained by the Company may not be adequate to cover the full costs of actual liabilities incurred by the Company or may not be continued to insurers for reasons not solely within the Company's control. The Company maintains liability insurance in accordance with industry standards. However, losses from uninsured and underinsured liabilities have the potential to materially affect the Company's financial position and prospects.

Mineral Tenure Risk

The U.S. Mining Act governs the Company's ability to develop, mine and process the minerals on the unpatented mining claims that form the Alkali Spring Project which are locatable under the U.S. Mining Act. There can be no assurance of title to any of the Company's property interests, or that such title will ultimately be secured. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. The Company's property interests may also be subject to prior unregistered agreements or transfers or other land claims, and title may be affected by undetected defects and adverse laws and regulations.

The Company cannot guarantee that title to its properties will not be challenged. A successful challenge to the precise area and location of the Company's mineral claims could result in the Company being unable to develop its mineral properties or being unable to enforce its rights with respect to its mineral properties.

Risks of Competitive Industry

The mining industry is competitive in all of its phases and requires significant capital, technical resources, personnel and operational experience to effectively compete. Because of the high costs associated with exploration, the expertise required to analyze a project's potential and the capital required to develop a mine, larger companies with significant resources may be in a position to compete for such resources and capital more effectively than the Company.

Competition is also intense for mining equipment, supplies and qualified service providers, particularly in Argentina where mining personnel are in high demand and short supply. If qualified expertise cannot be sourced and at cost effective rates within Argentina, the Company may need to procure those services outside of Argentina, which could result in additional delays and higher costs to obtain work permits, particularly during COVID-19.

As a result of such competition, the Company may be unable to maintain or acquire financing, personnel, technical or other resources, supplies or equipment on terms it considers acceptable to complete the development of its projects.

Health and Safety Risks

The mineral exploration, development and production business carries an inherent risk of liability related to worker health and safety, including the risk of government-imposed orders to remedy unsafe conditions, potential penalties for contravention of health and safety laws, requirements for permits and other regulatory approvals, and potential civil liability. Compliance with health and safety laws, and any changes to such laws, and the requirements of applicable permits and other regulatory requirements remains material to the Company's business. The Company may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health and safety matters. The occurrence of any of these events or any changes, additions to or more rigorous enforcement of health and safety laws, permits or other approvals could have a significant impact on operations and result in additional costs or penalties. In turn, these could have a material adverse effect on the Company's reputation, operations and future prospects.

Mineral Resource and Mineral Reserve Estimation Risks

Mineral Resources and Mineral Reserves figures disclosed in this AIF are estimates only. Estimated tonnages and grades may not be achieved if the projects are brought into production; differences in grades and tonnage could be material; and, estimated levels of recovery may not be realized. The estimation of Mineral Resources and Mineral Reserves carries with it many inherent uncertainties, of which many are outside the control of the Company. Estimation is by its very nature a subjective process, which is based on the quality and quantity of available data, engineering assumptions, geological

interpretation and judgements used in the engineering and estimation processes. Estimates may also need to be revised based on changes to underlying assumptions, such as commodity prices, drilling results, metallurgical testing, production, and changes to mine plans of operation. Any material decreases in estimates of Mineral Resources or Mineral Reserves, or an inability to extract Mineral Reserves could have a material adverse effect on the Company, its business, results of operations and financial position. Any estimates of Inferred Mineral Resources included in this AIF are also subject to a high degree of uncertainty and may require a significant amount of exploration work in order to determine if they can be upgraded to a higher category.

Unless otherwise indicated, all Mineral Reserves and Mineral Resources estimates included in this AIF have been prepared in accordance with NI 43-101. These standards differ significantly from the requirements of the SEC that are applicable to domestic United States reporting companies. Any Mineral Reserves and Mineral Resources reported by the Company in accordance with NI 43-101 may not qualify as such under the SEC standards. Accordingly, information included in this AIF that describes the Company's Mineral Reserves and Mineral Resources estimates may not be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Project Opposition Risks

The Projects, like many mining projects, may have opponents. Opponents of other mining projects have, in some cases, been successful in bringing public and political pressure against mining projects. Substantial opposition to any of the Company's mining projects could result in delays to developments or plans, or prevent the project from proceeding at all, despite the commercial viability of the project.

Reservoir Management Risks for the Salt Lakes

The salt lakes on which the Company's Guayatoyoc Project is situated, and other salt lakes at which the Company holds mining and exploration permits, are not subject to any general unitization or reservoir management rules. Unitization is the joint, coordinated operation of a reservoir by all owners of rights in the separate tracts overlying the reservoir. Without unitized operation of the reservoir, the "rule of capture" has the potential to result in competitive drilling, extraction and production with consequent economic and physical waste, as each separate owner attempts to secure his or her "fair share" of the underground resource by drilling more and pumping faster than its neighbour.

Surface Access Risks

Pluspetrol has entered into agreements with local aboriginal communities for surface access rights to the exploitation areas of the Guayatoyoc Project. Should any of the aboriginal communities decide not to honour such agreements, Pluspetrol would be required to enforce its statutory access rights under the provisions of the Mining Code of Argentina; however, this would be a potentially disruptive and costly process. To date, there are settled agreements in place, which allow for construction and development of the Guayatoyoc Project, with all communities in the exploitation area necessary for gas and water pipeline construction and easements. Any non-adherence to the terms of such agreements by a contractual counterparty or failure to maintain existing agreements or to enter into any new, necessary agreements could impact the time and costs to develop the Guayatoyoc Project. All of this has the potential to have a material effect on the projects, the Company's operations and its financial prospects.

RISKS RELATED TO OUR BUSINESS AND SECURITIES

Risk of Future Losses and Lack of Profitability

The Company's ability to continue as a going concern is dependent upon its ability to generate profits from its proposed mining operations, or to raise capital through equity or debt financing to continue to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company's business does not currently operate on a self-sustaining basis and until it is successfully able to fund its expenditures from its revenues, its ability to continue as a going concern may be dependent on raising additional funds from time to time.

Intellectual Property Risks

The Company relies on the ability to protect its intellectual property rights and depends on patent, trademark and trade secret legislation to protect its proprietary know-how. There is no assurance that the Company has adequately protected or will be able to adequately protect its valuable intellectual property rights or will at all times have access to all intellectual property rights that are required to conduct its business or pursue its strategies, or that the Company will be able to adequately protect itself against any intellectual property infringement claims. There is also a risk that the Company's competitors could independently develop similar technology, processes or know-how; that the Company's trade secrets could be revealed to third parties; that any current or future patents, pending or granted, will be broad enough to protect the Company's intellectual property rights; or, that foreign intellectual property laws will adequately protect such rights. The inability to protect the Company's intellectual property could have a material adverse effect on the Company's business, results of operations and financial condition.

Risks of Relying on Consultants

The Company has relied on, and may continue to rely on, consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants are competent and that they have carried out their work in accordance with internationally recognized industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

Risk of No Dividends

The Company has not paid dividends on its Common Shares since incorporation, and currently has no ability to generate earnings as its mineral properties are in the exploration and development stage. If the Alkali Spring Project or the Guayatoyoc Project is successfully developed, the Company anticipates that it will retain its earnings and other cash resources for future operations and the ongoing development of its business. As such, the Company does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends is solely at the discretion of the Board, which will take into account many factors including the Company's operating results, financial condition and anticipated cash needs. For these reasons, the Company may never pay dividends.

Key Personnel Risk

The success of the Company depends and will continue to depend largely upon the performance of its key officers, employees and consultants. Any inability to retain key individuals, or to attract new key individuals who are qualified and to retain them, could have a material adverse effect upon the Company's business. The Company has not purchased any "key-man" insurance for any of its directors, officers or key employees and has no plans to do so.

Currency Exchange Rate Risks

The Company transacts business primarily in U.S. dollars and Canadian dollars, and its 49%- owned Guayatoyoc Project in Argentinean pesos. Fluctuations in exchange rates between currencies may have a significant effect on the cash flows of the Company. The Company's Alkali Spring Project is located in Nevada, and most costs related to project exploration and development are denominated in U.S. dollars. The Company's 49%-owned Guayatoyoc Project is located in Argentina, where certain costs are denominated in the Argentinean peso, and others in U.S. dollars. The Argentinean peso has historically been subject to large devaluations and revaluations and may be subject to significant fluctuations in the future. Future changes in exchange rates could materially affect the Company's results of operations, either positively or negatively. An appreciation of the Argentinean peso compared to the U.S. dollar could make property expenditures more expensive for the Company, and conversely a depreciation could make such expenditures less expensive. While the Company does not engage in foreign exchange hedging, it holds a significant portion of its cash balance in U.S. dollars to allow it to satisfy its U.S. currency needs.

Risks of Legal Proceedings

The Company may be subject to a variety of regulatory requirements, and resulting investigations, claims, lawsuits and other proceedings in the ordinary course of its business, as a result of its status as a publicly traded company and because of its mining exploration and development business. The occurrence and outcome of any such legal proceedings cannot be predicted with any reasonable degree of certainty due to the inherently uncertain nature of litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. Defence and settlement costs of legal claims can be substantial, even with respect to claims that are determined to have little or no merit.

Litigation may be costly and time-consuming and can divert the attention of management and key personnel away from day-to-day business operations. The Company from time-to-time is subject to legal proceedings or the threat of legal proceedings, the Company is not involved in any litigation that is expected to have a material adverse effect on its business, projects or operations. Nevertheless, if any substantive claims were to arise in the future or the scope of existing claims were to be reassessed as to their materiality, and the Company were to be unsuccessful in defending any such claims against it, or unable to settle claims on a satisfactory basis, the Company may be faced with significant monetary damages, injunctive relief or other adverse impacts against it that could have a material adverse effect on the Company's business and financial condition. To the extent the Company is involved in any active litigation, the outcome of such matters may not be determinable, and it may not be possible to accurately predict the outcome or quantum of any such proceedings at a given time.

Risks of Conflicts of Interest of Directors and Officers

Certain directors and officers of the Company are, or may become, associated with other natural resource companies, which may give rise to conflicts of interest. Pursuant to the BCBCA, directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose such interest and generally abstain from voting on any resolution to approve such contract. In addition, directors and the officers are required to act honestly and in good faith with a view to the best interests of the corporation. The Company has established robust independence procedures in connection with recent transactions where potential conflicts of interest existed. Such procedures include the establishment of a special committee of independent directors to review the transaction, independent valuations or fairness opinions and the engagement of independent counsel to advise the special committee. Nevertheless, there is a risk that the conflicted parties and their representatives use their position to serve their own interests, to the detriment of the Company which could have a material adverse effect on the Company and its future prospects.

Share Price Risks

The market price of the stock of a publicly traded Company, particularly a natural resources company, is affected by many variables in addition to those directly related to exploration successes or failures, many of which are outside the Company's control. Such factors include: the general condition of markets for resource stocks and particularly for stocks of lithium exploration and development companies; the general strength of the economy; the availability and attractiveness of alternative investments; analysts' recommendations and their estimates of financial performance; investor perception and reactions to disclosure made by the Company, and by the Company's competitors; and the breadth of the public markets for the stock. As such, investors could suffer significant losses if the Company's Common Shares are depressed or illiquid when an investor seeks liquidity.

Risks of Enforcing U.S. Judgments

The Company is organized under the laws of British Columbia and headquartered in the Province of Alberta, Canada. None of the Company's directors, officers and experts named in this AIF are not citizens or residents of the USA. In addition, a substantial part of the assets of the Company are located outside the USA. As a result, it may be difficult or impossible for an investor to (i) enforce in courts outside the USA any judgments against the Company and its directors and officers and the experts named in this AIF, which is obtained in U.S. courts based upon the civil liability provisions of U.S. securities laws, or (ii) bring in courts outside the United States an original action against the Company and its directors and officers and the experts named in this AIF to enforce liabilities based upon such U.S. securities laws.

Analyst Coverage

The trading market of the Common Shares depends, to some extent, on the research and reports that securities or industry analysts publish about the Company or its business. The Company has no control over these analysts. If one or more of the analysts who covers the Company should downgrade the Common Shares or change their opinion of the Company's business prospects, the Company's share price would likely decline. If one or more of these analysts ceases coverage of the Company or fails to regularly publish reports on the Company, the Company could lose visibility in the financial markets, which could cause the Company's share price or trading volume to decline.

Cyber Security Risks

Threats to information technology systems associated with cyber security risks and cyber incidents or attacks continue to grow, particularly as a result of remote work during the COVID-19 pandemic. The level of sophistication of such attacks has also increased. It is possible that the business, financial and other systems of the Company could be compromised, which could go unnoticed for some time. Risks associated with these threats include, among other things, loss of intellectual property, disruption of business operations and safety procedures, loss or damage to worksite data delivery systems, privacy and confidentiality breaches, and increased costs to prevent, respond to or mitigate cyber security incidents. The Company has engaged a consultant to evaluate its systems, and develop a response plan; however, the occurrence of a cyber security incident could have a material adverse effect on the Company's business and result in a prolonged disruption to it.

Risks of Loss of Foreign Private Issuer Status

As a "foreign private issuer", as such term is defined under the U.S. Exchange Act, the Company is exempt from certain of the provisions of U.S. federal securities laws. However, if the Company were to lose its status as a foreign private issuer, the Company may become subject to more onerous regulatory and reporting requirements in the United States. Compliance with these additional regulatory and reporting requirements under U.S. securities laws would likely result in increased expenses and would require the Company's management to devote substantial time and resources to comply with new regulatory requirements. Further, to the extent that the Company were to offer or sell securities outside of the United States, the Company would have to comply with the more restrictive Regulation S requirements that apply to U.S. domestic companies, and the Company would no longer be able to utilize the multijurisdictional disclosure system forms for registered offerings by Canadian companies in the United States, which could limit the Company's ability to access capital markets in the future or increase the costs.

Emerging Growth Company Status

The Company is an "emerging growth company" as defined in the JOBS Act. The Company will continue to qualify as an "emerging growth company" until the earliest to occur of: (a) the last day of the fiscal year during which the Company has total annual gross revenues of US\$1.07 billion or more; (b) the last day of the fiscal year of the Company following the fifth anniversary of the date of the first sale of common equity securities of the Company pursuant to an effective registration statement under the United States Securities Act of 1933, as amended; (c) the date on which the Company has, during the previous 3-year period, issued more than US\$1,000,000,000 in non-convertible debt; or (d) the date on which the Company is deemed to be a 'large accelerated filer' under the U.S. Exchange Act.

For so long as the Company continues to qualify as an emerging growth company, it will be exempt from the requirement to include an auditor attestation report relating to internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act in its annual reports filed under the U.S. Exchange Act, even if it does not qualify as a "smaller reporting company". In addition, section 103(a)(3) of the Sarbanes-Oxley Act has been amended by the JOBS Act to provide that, among other things, auditors of an emerging growth company are exempt from any rules of the Public Company Accounting Oversight Board requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the registrant (auditor discussion and analysis).

ITEM 6 DIVIDENDS AND DISTRIBUTIONS

The Company has no fixed dividend policy and has not declared any dividends on its Common Shares since its incorporation. The Company anticipates that all available funds will be used to undertake exploration and development programs on its mineral properties as well as for the acquisition of additional mineral properties for the foreseeable future. Any future payment of dividends will depend, among other things, upon the Company's earnings, capital requirements and operating and financial condition. Generally, dividends can only be paid if a corporation has retained earnings. There can be no assurance that the Company will generate sufficient earnings to allow it to pay dividends.

ITEM 7 DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value of which, as of the date of this AIF, 36,231,804 Common Shares are issued and outstanding. All rights and restrictions in respect of the Common Shares of the Company are set out in the Company's notice of articles and the BCBCA and its regulations. The Common Shares have no pre-emptive, redemption, purchase or conversion rights. Neither the BCBCA nor the constating documents of the Company impose restrictions on the transfer of Common Shares on the register of the Company, provided that the Company receives the certificate representing the Common Shares to be transferred together with a duly endorsed instrument of transfer and payment of any fees and taxes which may be prescribed by the Board from time to time. There are no sinking fund provisions in relation to the Common Shares and they are not liable to further calls or assessment by the Company. The BCBCA and the Company's articles provides that the rights and restrictions attached to any class of shares may not be modified, amended or varied unless consented to by special resolution passed by not less than two-thirds of the votes cast in person or by proxy by holders of shares of that class.

The holders of the Common Shares are entitled to: (i) notice of and to attend any meetings of shareholders and shall have one vote per Common Share at any meeting of shareholders of the Company; (ii) dividends, if as and when declared by the Board; and (iii) upon liquidation, dissolution or winding up of the Company, on a pro rata basis, the net assets of the Company after payment of debts and other liabilities.

Stock Options

The Stock Option Plan of the Company provides for the grant of stock options to eligible individuals in accordance with the terms of the Stock Option Plan. The Stock Option Plan is the Company's only equity compensation plan. The following is a brief description and summary of the material features of the Stock Option Plan:

- (a) The Stock Option Plan is a "rolling" stock option plan, whereby the aggregate number of Common Shares reserved for issuance, together with any other Common Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an option is granted.
- (b) The Stock Option Plan provides that the Board of Directors may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and the Subsidiary or affiliates, options to purchase Common Shares of the Company. Options may be granted only to an individual or to a company that is wholly owned by an individual who is eligible for an Option grant.
- (c) The Board of Directors can specify the number of Common Shares that should be placed under option to each optionee, the price per Common Share to be paid upon exercise of the options, and the period during which such options may be exercised.
- (d) The exercise price of an option shall not be less than the Discounted Market Price, provided that, subject to a few exceptions as outlined in the Stock Option Plan.

- (e) The maximum term of an option will not exceed 10 years (or 5 years in the case that the Company is a Tier 2 Issuer) from the date the option is granted. Options granted to employees vest fully on grant. Options issued to investor relations consultants vest in stages over 12 months with one quarter of the options vesting in any three-month period.
- (f) In addition to any resale restrictions under applicable legislation, all options and Common Shares issued on the exercise of such options will, if applicable, be subject to a four month hold period from the date the options are granted, and the stock option agreements and the certificates representing the Common Shares will bear a relevant legend.

As at the date of this Annual Information Form, the Company has 3,425,000 options outstanding.

ITEM 8 MARKET FOR SECURITIES

The Common Shares of the Company are traded in Canada on the TSXV, in the United States on the OTC Market and on the German Stock Exchanges. The closing price of the Company's Common Shares on the TSXV on April 25, 2022, was \$0.89, and on the OTCQB Markets was US\$0.66.

8.1 TRADING PRICE AND VOLUME

The following sets forth the high and low market prices and the volume of the Common Shares traded on the TSXV and OTC Market during the periods indicated:

Month	TSX VENTURE EXCHANGE				OTC MARKETS		
	High \$	Low \$	Volume		High \$	Low \$	Volume
April 2022	1.20	0.86	903,457		1.00	0.66	722,404
March 2022	0.93	0.58	401,521		0.75	0.00	333,135
February 2022	0.87	0.52	236,202		0.75	0.40	139,537
January 2022	0.87	0.75	256,627		0.69	0.54	281,467
December 2021	1.13	0.67	1,080,000		2.45	0.50	542,670
November 2021	1.31	0.60	1,160,000		1.06	0.49	664,513
October 2021	0.78	0.61	219,736		0.64	0.48	128,882
September 2021	0.88	0.60	366,380		0.71	0.43	349,526
August 2021 ⁽¹⁾	0.55	1.00	489,080		0.73	0.40	357,297
July 2021	0.90	0.50	646,878		0.80	0.41	287,423
June 2021	0.90	0.70	320,211		0.81	0.41	235,093
May 2021	0.95	0.65	400,862		0.81	0.56	219,118
April 2021	1.20	0.85	229,314		1.02	0.67	135,706

- (1) Dajin Resources shares were consolidated on the basis of one (1) post-consolidated Dajin common share for every ten (10) pre-consolidated Dajin Resources common shares held. Effective at the opening of trading on August 27, 2021, the post-consolidated common shares of Dajin Lithium commenced trading on the TSXV.

8.2 PRIOR SALES

The following table summarizes the issued securities of the Company, but not listed or quoted on a marketplace that have been issued after the Company's most recently completed financial year ended November 30, 2021 and date of this AIF:

Date of Issuance	Number and Type of Securities Issued	Issue/Exercise Price per Common Share (\$)	Reason for Issuance
March 31, 2022	300,000 stock options	\$0.70	Grant of Stock Options ⁽¹⁾
March 7, 2022	2,350,000 stock options	\$0.70	Grant of Stock Options ⁽²⁾
January 13, 2022	36,181,804 Common Shares	N/A	Issued pursuant to Amalgamation under the Plan of Arrangement ^{(3)(a)(c)}
January 13, 2022	825,000 Stock Options	N/A	Issued pursuant to Amalgamation under the Plan of Arrangement ^{(3)(b)}
January 13, 2022	10,080,000 Warrants	\$0.75	Issued pursuant to Amalgamation under the Plan of Arrangement ⁽⁴⁾

Notes:

- (1) Issued to certain directors, officers, employees and consultants, which stock options are exercisable into Common Shares at a price of \$0.70 per Common Share expiring on February 28, 2027.
- (2) Issued to certain directors, which stock options are exercisable into Common Shares at a price of \$0.70 per Common Share expiring on February 28, 2027.
- (3) On the Amalgamation, the issued and outstanding securities of each of Dajin and HeliosX-Tech were converted or exchanged as follows:
 - (a) each Dajin Share outstanding was cancelled and, in consideration therefor, the holder of such Dajin Share received one (1) Common Share of the Company for every one (1) Dajin Share held by such Dajin shareholder;
 - (b) each Dajin Option was cancelled and, in consideration therefor, the holder of such Dajin Option received one (1) option to purchase Common Shares for every one (1) Dajin Option held. *Please refer to Securities Authorized For Issuance Under Equity Compensation Plans for details on Dajin Options;*
 - (c) each HX Tech Share outstanding was cancelled and, in consideration therefor, the holder of such HX Share received 0.63 of one (1) Common Share of the Company for every one (1) HX Share held by such HX Tech shareholder; and
- (4) Each HX Tech Warrant was cancelled and, in consideration therefor, the holder of such HX Tech Warrant received 0.63 of one (1) warrant to purchase Common Shares of the Company for every one (1) HX Tech Warrant held.

ITEM 9 ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the Company's knowledge, no securities are held in escrow.

232,700 Common Shares held by the residents of United States are subject to a contractual restriction on transfer as of the date of this AIF.

ITEM 10 DIRECTORS AND OFFICERS**Name and Occupation**

The following table sets out, as at the date hereof, for each of our directors and executive officers, the person's name, province or state, and country of residence, position(s) with us, the date on which he became a director and/or executive officer, his principal occupation and previously held positions for the last five years. Our directors are expected to hold office until our next annual meeting of shareholders. Our directors are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders.:

Name, Province or State and Country of Residence and Position with the Company⁽¹⁾	Principal Occupation or Employment for the Last Five Years⁽¹⁾	Director Since	Number and % of Common Shares held in the Company⁽⁵⁾
Christopher Brown ⁽³⁾ Calgary, AB Canada CEO and Director	CEO, HeliosX Corp., Managing Director, Helios Corp.	November 2021	1,865,000 ⁽⁶⁾ 5.14% ⁽⁵⁾
Brian Findlay ⁽²⁾ Vancouver, BC Canada President and Director	President - Dajin Lithium Corp.	October 1985	1,023,074 ⁽⁷⁾ 2.77% ⁽⁵⁾
Sameer Uplenchwar ⁽⁴⁾ Calgary, AB Canada CFO and Director	CFO, HeliosX Corp., CFO, Huntington Exploration Inc., Managing Director, Helios Corporation.	November 2021	1,865,000 ⁽⁸⁾ 5.14% ⁽⁵⁾
Frank C. Busch ^{(2) (3) (4)} Westbank, BC Canada Independent Director	Managing Director, NationFund Access Capital Corporation	August 2021	7,874 ⁽⁹⁾ 0.02% ⁽⁵⁾
Robert Verhelst ^{(2) (3) (4)} Calgary, AB Canada Independent Director	Businessman	August 2021	182,700 ⁽¹⁰⁾ 0.50% ⁽⁵⁾
Rachelle Findlay Vancouver, BC Canada Corporate Secretary	Corporate Secretary Dajin and HeliosX	June 2012	5,015 ⁽¹¹⁾ 0.13% ⁽⁵⁾
	TOTAL		4,948,663 13.66% ⁽⁵⁾

Notes:

- (1) The information as to province or state and country of residence and principal occupation has been furnished by the respective directors and executive officers individually.
- (2) Member of the Audit Committee.
- (3) Member of the Nominating, Governance, Compensation and Leadership Development Committee
- (4) Member of the Health, Safety and Environmental Committee
- (5) Based on the 36,231,804 Common Shares issued and outstanding as of the date hereof.
- (6) 1,739,000 out of 1,865,000 Common Shares are held by a corporate entity that is owned and controlled by Mr. Brown. In addition to the Common Shares, Mr. Brown holds 750,000 stock options and 1,000,000 Warrants.
- (7) 1,004,324 out of 1,064,472 Common Shares are held by a corporate entity that is owned and controlled by Mr. Findlay. In addition to the Common Shares, 600,000 Stock Options are held by a corporate entity that is owned and controlled by him.
- (8) 1,739,000 out of 1,865,000 Common Shares are held by a corporate entity that is owned and controlled by Mr. Uplenchwar. In addition to the Common Shares, Mr. Uplenchwar holds 750,000 stock options and 1,000,000 Warrants.
- (9) In addition to the Common Shares, Mr. Busch holds 100,000 stock options.
- (10) In addition to the Common Shares, Mr. Verhelst holds 250,000 stock options.
- (11) In addition to the Common Shares Ms. Findlay owns 70,000 Stock Options.

Shareholdings of Directors and Officers

As of the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 4,948,663 Common Shares representing approximately 13.66% of the issued and outstanding Common Shares.

Biographies of Directors

The following are brief profiles of the current directors and executive officers of the Company, including a description of each individual's principal occupation within the past five years.

Christopher Brown

Mr. Christopher Brown has 25 years of experience as a professional engineer working in the global capital markets and energy/infrastructure operations. His work history is equally divided between technical reservoir and operations experience combined with detailed financial modeling and capital markets experience. Most recently Mr. Brown has been focused on developing new Indigenous Partnership entities and empowering Nations with the latest in environmental technologies. He is the founder of Acden Helios Ltd. which operates over 50% of the tailings ponds (on an area basis) in the Oilsands. With over 70 employees, Mr. Brown brings strong execution and management expertise to HeliosX. Mr. Brown was most recently Director, CEO and President of Huntington Exploration Inc. (Huntington) (HEI: TSXV) which was recapitalized from an energy company to an exploration mining company. Originally refinanced last November 2020 at \$0.05/share, Mr. Brown successfully closed a number of transactions and recruited a new management team in April 2021 that increased shareholder value to \$0.35/sh. Mr. Brown has a Bachelor of Science in Chemical Engineering from the University of Calgary and completed the design and simulation work on a full-scale Methanol production facility.

Sameer Uplenchwar

Mr. Sameer Uplenchwar has over 15 years of financial and business development experience. Mr. Uplenchwar's expertise is in financial structuring and modeling as well as energy banking. With significant depth of contacts within the Canadian and US energy sector Mr. Uplenchwar generates significant deal flow opportunities for investors. Mr. Uplenchwar is currently the CFO and prior Director of Huntington Exploration Inc. and joined Mr. Brown in the recapitalization of Huntington. Previously, Mr. Uplenchwar served as Managing Director and Head of US Equity Research with GMP Capital LLC in Houston, Managing Director with Global Hunter Securities in Calgary/Houston. Prior to his move to Calgary, Mr. Uplenchwar worked in New York as Senior Energy Analyst supporting a \$550MM gross long/short strategy fund for Surveyor Capital LLC, Vice President Energy Trading/Equity Research at Morgan Stanley as well as KPMG and LaSalle/ABN AMRO Bank. Mr. Uplenchwar has a Masters in Accounting from Illinois State University, M.A. in Economics, B. Com from Pune University, India and is a Certified Public Accountant (C.P.A.) from Illinois, USA, Certified Management Accountant (C.M.A.), Certified Financial Manager (C.F.M.).

Brian Findlay

Mr. Findlay brings decades of senior management experience in corporate development, international mining, mergers and acquisitions, exploration and development, mine operations, corporate social responsibility; and managing, financing and administration of public companies. Helped raise more than \$200 million in capital for junior resource and technology companies. An expert at managing public companies with international interests.

Frank C. Busch

Mr. Busch is a member of Nisichawayasihk (Nee-chise-away-a-see) Cree Nation. Mr. Busch's expertise is finance, business development and Indigenous relations as Chief Executive Officer of NationFUND Access Capital Corporation in Canada. Mr. Busch received his Bachelor of Arts from the University of Manitoba and has completed five specialized financial certificates from the Canadian Securities Institute and a postgraduate Certificate in Finance from Harvard University in preparation for entering the Masters' of Liberal Arts in Extension Studies Field: Finance at Harvard. Mr. Busch is an expert in the field of Indigenous Engagement and Relations and has spoken publicly, published articles and advised companies and organizations of all sizes on the subject. In addition to the Company Mr. Busch is also on the Board of Huntington Exploration Inc. and Kelso Technologies Inc.; a publicly traded, cross-border, industrial technology company, and as such, is a registered 'insider' on the Toronto and New York Stock Exchanges.

Robert Verhelst

Mr. Verhelst has more than 20 years of senior management experience, including 11 as Partner, Director and Officer of several Western Canada brokerage firms. During this time, he was also President and CEO of a US (FINRA) regulated foreign broker dealer. He has senior risk management experience at CIBC and 11 years combined experience in enforcement for the RCMP, Alberta Securities Commission and Vancouver Stock Exchange. He also has management and board experience with TSXV companies and brings a strong corporate governance background to the Board. President and Chief Executive Officer of Huntington Exploration Inc. since November 2013. Former President and Chief Executive Officer of Jennings Capital (USA) Inc. from October 2006 to October 2012. Former Partner, Director and Officer and Registered Registrant of Jennings Capital Inc. from October 2003 to October 2012.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is, as at the date of this AIF, or was, within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days, or (b) was subject to an order 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 director or NEO of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director, or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the 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.

Committees of the Board

The Board reconstituted its standing committees as of January 13, 2022, establishing three standing committees whose members are as follows:

Board Committee	Committee Members	Status
Audit Committee	Frank C. Busch (Chair) Robert Verhelst (Co-Chair) Brian Findlay	Independent Independent President
Nominating, Governance, Compensation and Leadership Development Committee	Robert Verhelst (Chair) Frank C. Busch (Co-Chair) Christopher Brown	Independent Independent CEO
Health, Safety and Environmental Committee	Sameer Uplenchwar Frank C. Busch Robert Verhelst	CFO Independent Independent

Conflicts of Interest

To the best of the Company's knowledge, except as otherwise noted in this AIF, there are no existing or potential conflicts of interest among the Company, its directors, officers, or other members of management of the Company except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies and their duties as a director, officer or member of management of the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' or officers' conflicts of interest or in respect of any breaches of duty to any of its directors and officers. All such conflicts must be disclosed by such directors or officers in accordance with the BCBCA.

The Company has adopted a Code of Business Conduct and Ethics that applies to all directors, officers, employees and consultants of the Company and its subsidiaries. A copy of the Company's Code of Business Conduct and Ethics may be found on SEDAR at www.sedar.com and on the Company's website at <https://www.heliosx.ca/>.

EXECUTIVE COMPENSATION

General

The purpose of this section is to describe the compensation of certain named executive officers of the Company and the directors of the Company for the most recently completed financial year of the Company in accordance with Form 51-102F6V – Statement of Executive Compensation published by the Canadian Securities Administrators. When used in this section, "Named Executive Officers" or "NEOs" means (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer, (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer, (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the chief executive officer and the chief financial officer at the end of the most recently completed financial year whose total compensation was more than \$150,000, and (iv) each individual who would be a NEO under paragraph (iii) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year

The NEOs of the Company in respect of the most recently completed financial year were Christopher Brown (CEO), Brian Findlay (President), Sameer Uplenchwar (CFO), and Rachelle Findlay (Corporate Secretary).

Overview

The Company's compensation policies are founded on the principle that compensation should be aligned with shareholders' interests, while also recognizing that the Company's performance is dependent upon its ability to retain highly trained, experienced and committed directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage the business of the Company. The Company also recognizes that the various components of its compensation program must be sufficiently flexible to adapt to unexpected developments in the technology industry and the impact of internal and market-related occurrences from time to time.

Compensation Components

The Company's executive compensation program is comprised of the following components: (a) base salary, (b) consulting fees and (c) incentive options.

The compensation components are designed to address the following key objectives:

- align compensation with shareholders' interests;
- attract and retain highly qualified management;
- focus performance by linking incentive compensation to the achievement of business objectives and financial and operational results; and
- encourage retention of key executives for leadership succession.

The aggregate value of these principal components and related benefits are used as a basis for assessing the overall competitiveness of the Company's executive compensation package. When determining executive compensation, including the assessment of the competitiveness of the Company's compensation program, management and the Board of Directors rely on their concurrent and past experiences and collective knowledge. With that background, ultimate determinations as to executive compensation are based on (i) informal discussion among board members and management, (ii) negotiation with the executive in question and (iii) a view to what is in the best interests of the Company and its various stakeholders. The Company does not employ any formal benchmarking procedures in determining executive compensation.

The Board of Directors did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last fiscal year, the Board of Directors does not view significant risk that would be likely to have a material adverse effect on the Company. The Company's management is not permitted to purchase financial instruments, including, for greater certainty, 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 of the Company granted as compensation or held, directly or indirectly, by management.

Base Salaries and Consulting Fees

The base salary and consulting fee component is intended to provide a fixed level of competitive pay that is established at the time when an officer, employee or consultant joins the Company. The Board of Directors periodically reviews compensation levels to determine if adjustments are necessary.

Incentive Stock Options

The Company has in effect the Stock Option Plan in order to provide effective incentives to directors, officers, senior management personnel, consultants, and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for shareholders.

Summary Compensation Table

The following table sets out information concerning the compensation paid to each of the Company's directors and NEOs, excluding compensation securities, for each of the two most recently completed financial years.

Table of Compensation (Excluding Compensation Securities)							
Name and position(s)	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Christopher Brown ⁽¹⁾ CEO, and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Brian Findlay ⁽²⁾ President and Director	2021	60,000	Nil	Nil	Nil	Nil	60,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Sameer Uplenchwar ⁽³⁾ CFO and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Frank Busch Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Robert Verhelst Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Catherine Hickson ⁽⁴⁾ Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	18,143	Nil	Nil	Nil	Nil	18,143
Mark Coolbaugh ⁽⁵⁾ Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Rachelle Findlay Corporate Secretary	2021	49,500	Nil	Nil	Nil	Nil	49,500
	2020	12,057.50	Nil	Nil	Nil	Nil	12,057.50

Notes

- (1) Mr. Brown became director on November 19, 2021, and CEO on January 13, 2022.
- (2) Mr. Findlay held the position of CEO from May 31, 2012, to January 13, 2022, upon which Mr. Brown became the CEO.
- (3) Mr. Uplenchwar became the director on November 19, 2021, and CEO on January 13, 2022.
- (4) Ms. Hickson was a director from July 15, 2014, until December 31, 2021. She held the position of CFO from May 30, 2018, to December 31, 2021, upon which Mr. Findlay became interim CFO.
- (5) Mr. Coolbaugh was a director from March 23, 2016, until July 8, 2021

Incentive Plan Awards

In the most recently completed financial year of the Company, no directors or NEOs received Incentive Plan Rewards. The following information is as of the date of this AIF

Securities Authorized For Issuance Under Equity Compensation Plans			
Plan Category	Number of securities to be issued upon exercise of outstanding options* warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity Compensation plans approved by security holders	3,425,000 Stock Options ⁽¹⁾ _{(2) (3) (4) (5)(6)}	\$0.70	198,180
Equity Compensation plans approved by security holders	10,080,000 Warrants ⁽⁷⁾	N/A	N/A
Equity Compensation plans not approved by security holders	NIL	N/A	N/A
TOTAL	3,425,000 Stock Options	\$0.70	198,180
	10,080,000 Warrants	\$0.75	N/A

Notes:

- (1) 290,000 Stock Options are exercisable into Common Shares at a price of \$1.00 per Common Share expiring on October 4, 2023. 100,000 of the 290,000 Stock Options are held by a corporate entity owned and controlled by the President of the Corporation and.
- (2) 12,000 Stock Options were exercised into Common Shares at a price of \$0.50 per Common Share on December 30, 2021.
- (3) 235,000 Stock Options are exercisable into Common Shares at a price of \$0.50 per Common Share expiring on February 28, 2025. 100,000 of the 235,000 Stock Options are held by a corporate entity owned and controlled by the President of the Corporation.
- (4) 110,000 Stock Options are exercisable into Common Shares at a price of \$0.50 per Common Share expiring on July 6, 2025.
- (5) 100,000 Stock Options are exercisable into Common Shares at a price of \$0.50 per Common Share expiring on July 31, 2025. All 100,000 Stock Options are held by a corporate entity owned and controlled by the President of the Corporation.
- (6) 50,000 Stock Options were exercised at \$0.50 per Common Share on April 6, 2022.
- (7) Warrants are exercisable at the price of \$0.75 per Common Share until August 5, 2023.

Exercise of Compensation Securities by Directors and NEOs

In the most recently completed financial year of the Company, no directors or NEOs exercised compensation securities.

Termination and Change of Control Based Compensation

In the most recently completed financial year of the Company none of the Company's NEOs were entitled to any additional or special compensation or remuneration on the termination of their engagement with the Company.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The charter of the Audit Committee is attached as *Schedule "A"* to this AIF.

Composition of the Audit Committee and Independence

The Company's Audit Committee consists of Frank C. Busch (chair), Sameer Uplenchwar and Robert Verhelst. NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. The Board has determined that all members of the Audit Committee are "independent" directors.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she 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 reasonably be expected to be raised by the Company's financial statements. The Company has determined that all of the members of the Audit Committee are "financially literate".

Based on their business and educational experiences, each Audit Committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting. A majority of the members of the Audit Committee have had several years of experience in senior executive roles and as board members of significant business enterprises in which they assumed substantial financial and operational responsibility. In the course of these duties, such members have gained a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in section 2.4 (*De Minimis Non-audit Services*), section 3.2 (*Initial Public Offerings*), section 3.4 (*Events Outside Control of Member*) or section (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in subsection 3.3(2) (*Controlled Companies*), section (*Temporary Exemption for Limited and Exceptional Circumstances*) or the exemption in section 3.8 (*Acquisition of Financial Literacy*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee Chair is authorized to pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor, subject to the Chair reporting the pre-approval(s) to the Audit Committee at the Committee's meeting subsequent to said approval(s).

Audit Fees

The following table sets forth the fees billed to the Company and its subsidiaries by DeVisser for services rendered during the years ended November 30, 2021, and 2020:

	2021	2020
Audit fees ⁽¹⁾	\$20,000	\$18,500
Audit-related fees ⁽²⁾	\$Nil	\$Nil
Tax fees ⁽³⁾	\$Nil	\$Nil
All other fees ⁽⁴⁾	\$Nil	\$Nil
Total	\$20,000⁽⁵⁾	\$18,500

Notes:

- (1) The aggregate audit fees billed by the Company's auditor.
- (2) Audit-Related Fees refers to the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under Audit Fees.
- (3) The aggregate fees billed (or accrued) for professional services provided by the auditor rendered for tax compliance, tax advice and tax planning.
- (4) All other fees represent fees for an audit of the Company's report prepared pursuant to the *Extractive Sector Transparency Measure Act* in Canada.
- (5) Estimated Fees.

ITEM 11 PROMOTERS

No person has been within the two (2) most recently completed financial years or during the current financial year, a Promoter of the Company.

ITEM 12 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than as set out below, the Company is not a party to, nor are any of the Company's properties subject to, any pending legal proceedings or regulatory actions the outcome of which would have a material adverse effect on the Company. Management of the Company is not aware of any material legal proceedings to which the Company may be a party, which are contemplated by governmental authorities or otherwise except as set out below.

ITEM 13 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Management of the Company is not aware of any material interest, direct or indirect, of any insider of the Company, or any associate or affiliate of any such person, in any transaction within the Company's three most recently completed financial years, or during the current financial year that has materially affected or is reasonably expected to materially affect the Company, its subsidiaries or co-ownership interests, except for those described below.

ITEM 14 TRANSFER AGENTS AND REGISTRARS

The Company's registrar and transfer agent is Odyssey Trust Company located at its principal offices in Vancouver, British Columbia.

ITEM 15 MATERIAL CONTRACTS

Other than (i) Earn-In Agreement, and (ii) contracts entered into in the ordinary course of business, the Company has not entered into any material contracts within the most recently completed financial year or previous to the most recently completed financial year, that are still in effect.

ITEM 16 INTERESTS OF EXPERTS

John Gorham, P.Geo., of Dahrouge Geological Consulting prepared the Fox Creek Property Report.

John Gorham, P. Geo and Trevor Mills, P.G., SME-RM, of Dahrouge Geological Consulting, prepared the Teels Marsh Report.

All technical and scientific information contained in this AIF has been reviewed and approved by Christopher Brown, P.Eng. of the Company for the purposes of NI 43-101.

As at the date of this AIF, to the knowledge of the Company, John Gorham, P.Geo. and Trevor Mills, P.G., SME-RM collectively hold less than one percent of the outstanding securities of the Company or of any of the Company's associates or affiliates.

The Company's auditors are DeVisser Gray LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated March 25, 2022, in respect of the Dajin's year-end financial statements as at November 30, 2021 and November 30, 2020. DeVisser has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct and the rules of the Public Company Accounting Oversight Board.

ITEM 17 ADDITIONAL INFORMATION

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and options to purchase Common Shares of the Company and securities authorized for issuance under equity compensation plans is contained in the management proxy circular for the most recent annual general meeting of the Company, which is available on SEDAR at www.sedar.com.

Additional financial information is contained in the Company's comparative financial statements and MD&A for the years ended November 30, 2021 and 2020, which are available on SEDAR at www.sedar.com. Additional information relating to the Company may be found on SEDAR at www.sedar.com.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

HELIOSX LITHIUM & TECHNOLOGIES CORP.

1. Purpose

- 1.1 The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:
- (a) support the Board of Directors in meeting its responsibilities to shareholders;
 - (b) enhance the independence of the external auditor;
 - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
 - (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.
- 1.2 The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3 The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. Membership

- 2.1 Each member of the Audit Committee must be a director of the Company.
- 2.2 The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.
- 2.3 The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

- 3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement;
 - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. Duties and Responsibilities

- 4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
- (b) recommending to the Board of Directors the compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings news releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2 The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.

5.2 The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

5.3 The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.

5.4 The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

5.5 A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

5.6 The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

5.7 The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8 The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

6.1 The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

I. APPROVAL

Approved by the Board on November 19, 2021.