

## NOTICE OF CHANGE IN CORPORATE STRUCTURE

### Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

#### 1. Names of the parties to the transaction:

Dajin Lithium Corp (“Dajin”), HeliosX Technologies Corp. (“HeliosX”), ESG Technologies Inc. (“ESG”) and Helios Infrastructure Corp. (“Helios Infrastructure”)

#### 2. Description of the transaction:

Pursuant to a plan of arrangement (the “Arrangement”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving Dajin, HeliosX, ESG and Helios Infrastructure, Dajin and HeliosX amalgamated to form an amalgamated company called “HeliosX Technologies Corp.” (“Amalco”). On February 1, 2022, Amalco changed its name to HeliosX Lithium & Technologies Corp. (“HX Lithium”).

Following transaction steps occurred as part of the Arrangement and Amalgamation:

- A. Pursuant to Amalgamation, the issued and outstanding securities of each of Dajin and HeliosX were converted or exchanged as follows:
- i. each share of Dajin (“Dajin Share”) outstanding was cancelled and, in consideration therefor, the holder of such Dajin Share received one (1) fully paid and non-assessable share of HX Lithium (“HX Share”) for every one (1) Dajin Share held by such Dajin shareholder;
  - ii. each option to purchase Dajin Shares (“Dajin Options”) was cancelled and, in consideration therefor, the holder of such Dajin Option received one (1) option to purchase HX Shares for every one (1) Dajin Option held;
  - iii. each share of HeliosX (“HeliosX Common Share”) outstanding was cancelled and, in consideration therefor, the holder of such HeliosX Common Share received 0.63 of one (1) fully paid and non-assessable HX Share issued by HX Lithium for every one (1) HeliosX Common Share held by such HeliosX shareholder; and
  - iv. each warrant to purchase HeliosX Common Shares (a “HeliosX Warrant”) was cancelled and, in consideration therefor, the holder of such HeliosX Warrant received 0.63 of one (1) warrant to purchase HX Shares for every one (1) HeliosX Warrant held;
- B. HX Lithium reorganized its capital within the meaning of Section 86 of the Tax Act such that each HX Shareholder disposed of all of the HX Shareholder’s HX Shares to HX Lithium and in consideration therefor, HX Lithium issued or distributed to the HX Shareholder:

- i. -the number of new class “B” common shares of HX Lithium (“HX Lithium New Common Shares”) equal to the product of the number of HX Shares held;
  - ii. -the number of shares of ESG equal to the number of HX Shares held;
  - iii. -the number of shares of Helios Infrastructure equal to the number of HX Shares held.
- C. All securities of ESG and Helios Infrastructure held by HX Lithium were cancelled for no consideration.
- D. The authorized share structure of HX Lithium was reorganized and altered by:
- i. -eliminating the HX Shares from the authorized share structure of HX Lithium; and
  - ii. -changing the identifying name of the issued and unissued HX Lithium New Common Shares from “Class B Common shares” to “Common shares”.

Following the Arrangement and Concurrent Financing (as defined below), there were approximately 36,169,628 HX Lithium New Common Shares outstanding and former holders of Dajin shares held approximately 53% of the issued and outstanding HX Lithium New Common Shares at closing of the Arrangement.

TSX Venture Exchange (“TSXV”) approved the listing of HX Shares on January 13, 2022, which commenced trading on TSXV under a new symbol HX.

#### Updates to Board of Directors and Management

HX Lithium’s board of directors was reconstituted to include Christopher Brown, Sameer Uplenchwar, Frank C. Busch, Robert Verhelst, and Brian Findlay as approved by the shareholders of Dajin at the annual general and special meeting of shareholders held on November 19, 2021. In addition, Catherine Hickson resigned from the board of directors. HX Lithium appointed two new officers, being Christopher Brown as Chief Executive Officer and Sameer Uplenchwar as Chief Financial Officer. Brian Findlay will continue as President of HX Lithium.

#### Concurrent Financing

Concurrently with the Arrangement, HeliosX, as a private company, completed a non-brokered private placement financing of subscription receipts of HeliosX (“Subscription Receipts”) for gross proceeds of \$1,908,120 at a price of \$0.44 per Subscription Receipt (the “Concurrent Financing”). Each Subscription Receipt entitled the holder thereof to acquire HeliosX Common Share, and each HeliosX Common Share was exchanged 0.63 of one HX Share (equivalent to \$0.70 per HX Share).

The proceeds of the Concurrent Financing (after deduction of costs of fees incurred) is being used to integrate the businesses of HeliosX and Dajin and for general corporate purposes and future working capital, operations or unforeseen events or business opportunities

**3. Effective date of the transaction:**

The effective date of the Arrangement was January 13, 2022.

**4. Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity:**

As a result of the completion of the Arrangement, HeliosX Lithium became the reporting issuer in the provinces of British Columbia and Alberta. The principal regulator of the Company is the British Columbia Securities Commission.

As a result of the completion of the Amalgamation Dajin ceased to be a reporting issuer in each jurisdiction in which it was a reporting issuer.

**5. Date of the reporting issuer's first financial year-end after the transaction:**

November 30, 2022

**6. Periods of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction:**

HX Lithium will be required to file interim and annual financial statements for the ensuing year as follows:

- A. annual financial statements for the year ended November 30, 2021. The financial statements included the accounts of Dajin and its subsidiaries with comparatives for the twelve months ended November 30, 2021.
- B. interim financial statements with comparatives for the 3 months ended February 28, 2022.
- C. interim financial statements with comparatives for the 6 months ended May 31, 2022.
- D. interim financial statements with comparatives for the 9 months ended August 31, 2022.

**7. The documents that were filed under National Instrument 51-102 that describe the transaction and where those documents can be found in electronic format:**

The following documents describing the Arrangement were filed on SEDAR and are available under TMX Group Inc.'s profile at [www.sedar.com](http://www.sedar.com):

- a) management information circular (amended) of Dajin dated October 26, 2021 prepared in connection with the annual and special meeting of the

holders of Dajin Shares for November 19, 2021 (the “Meeting”);

- b) press release dated October 27, 2021 announcing receipt of the interim order from of the Supreme Court of British Columbia for the proposed Arrangement;
- c) press release dated November 19, 2021 announcing the results of voting at the Meeting;
- d) press release dated November 24, 2021 announcing receipt of the final order from of the Supreme Court of British Columbia for the Arrangement and conditional approval of the Arrangement from the TSXV;
- e) press release dated January 13, 2022 relating to the completion of the Arrangement and final approval of the Arrangement from the TSXV.
- f) Certificate of Amalgamation as other Securityholders documents on January 17, 2022;
- g) Material Change Report dated January 25, 2022 announcing completion of Arrangement;
- h) press release dated January 28, 2022 relating to change of name from HeliosX to HeliosX Lithium as other Securityholders documents.
- i) Notice of Alteration, Certified Copy of Notice of Articles and Certificate of Name Change on February 1, 2022 as other Securityholders documents.
- j) An executed copy of Arrangement Agreement on April 19, 2022.

**DATED** this 20<sup>th</sup> day of April, 2022.