



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF FRONTIER LITHIUM INC.**

**To be held at  
2614 Belisle Drive, Val Caron, Ontario P3N 1B3  
On September 30, 2024  
At 11:00 a.m. (Toronto Time)**

**MANAGEMENT INFORMATION CIRCULAR**

**August 23, 2024**



# FRONTIER LITHIUM INC.

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**TAKE NOTICE THAT** an Annual General Meeting (the "Meeting") of the shareholders of Frontier Lithium Inc. (the "Corporation") will be held on September 30, 2024, at 11:00 a.m. (Toronto time) at the Corporation's offices located at 2614 Belisle Drive, Val Caron, Ontario P3N 1B3, Canada (attendance details below) for the following purposes:

- a) to receive and consider the financial statements of the Corporation as at and for the year ended March 31, 2024, together with the report of the auditors thereon;
- b) to fix the number of directors of the Corporation to be elected at the Meeting at eight (8);
- c) to elect the board of directors of the Corporation to serve until the next annual meeting of the shareholders or until their successors are duly elected or appointed;
- d) to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditors;
- e) to consider and, if deemed advisable, to pass with or without variation, an ordinary resolution re-approving the Company's stock option plan, as more particularly described in the accompanying Management Proxy Circular (defined below); and
- f) to transact such other business as may properly come before the Meeting.

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the accompanying Management Information Circular and Proxy Statement (the "Management Proxy Circular").

Only shareholders of record as at the close of business on August 26, 2024 (the "Record Date") are entitled to receive notice of the Meeting ("Notice").

As at the date of this Notice, the Corporation intends to hold the Meeting in person **and a virtual meeting link will be set up for the Meeting for viewing and listening purposes only – no voting will be conducted or carried out via the virtual meeting platform.** To listen to the Meeting via the virtual meeting platform, Shareholders can join by using the instructions below.

**The virtual meeting format will be provided via the Zoom platform and can be accessed by Shareholders with the following details:**

**Telephone in Canada:** +1 780 666 0144

**Telephone in United States:** +1 929 205 6099

**Telephone in United Kingdom:** +44 330 088 5830

**Meeting ID:** 850 0402 4831

**Zoom link to all International Dial-in Numbers:** <https://us06web.zoom.us/j/kqTxxMtpA>

If you are a registered shareholder or you have already given the Corporation instructions to send you printed documents, your Management Proxy Circular is attached to this Notice.

If you are a non-registered shareholder of the Corporation and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self administered retirement savings plan, retirement income fund, education savings plan or other similar self administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

The Meeting Materials will be available under the Corporation's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and the Corporation will also mail paper copies of the Meeting Materials to those registered and beneficial shareholders who have previously elected to receive or otherwise request paper copies of the Meeting Materials. Shareholders wishing to receive paper copies of the Meeting Materials can request them from the Corporation

by calling Odyssey Trust Company toll-free in North America at or 1-(888)-290-1175 or online at [www.odysseycontact.com](http://www.odysseycontact.com). The Corporation will mail paper copies of the Meeting Materials to requesting shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting. In order for shareholders to receive paper copies in time to vote before the Meeting, the request should be received no later than not later than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof.

Should you have any questions regarding voting information or if you require assistance in voting your shares, please contact Odyssey Trust Company toll-free in North America at 1-(888)-290-1175 or online at [www.odysseycontact.com](http://www.odysseycontact.com). A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his/her or its duly executed form of proxy with the Corporation's transfer agent and registrar, Odyssey Trust Company, at 702 - 67 Yonge St., Toronto, ON M5E 1J8, or online at <https://login.odysseytrust.com/pxlogin>, not later than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof.

**SHAREHOLDERS ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT EACH SHAREHOLDER'S RISK.**

DATED at Sudbury, Ontario as of the 23<sup>rd</sup> day of August, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

***Reginald F. Walker***

**Name: Reginald F. Walker**

**Title: Chairman of the Board of Directors**

**FRONTIER LITHIUM INC.  
2614 Belisle Drive  
Val Caron, Ontario P3N 1B3**

The information contained herein is given as of the date of this Management Information Circular, unless otherwise noted.

**MANAGEMENT INFORMATION CIRCULAR**

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management (the “Management”) of Frontier Lithium Inc. (the “Corporation”) for use at the Annual General Meeting (the “Meeting”) of holders (the “Shareholders”) of common shares of the Corporation (the “Common Shares” or the “shares”) to be held on September 30, 2024, at 11:00 a.m. (Toronto Time) at 2614 Belisle Drive, Val Caron, Ontario P3N 1B3 and for the purposes set forth in the attached notice of Annual General Meeting (the “Notice of Meeting”). The Meeting of Shareholders is a in person meeting with the option to view and listen only (no voting to be carried out via the virtual meeting platform) via the virtual meeting link. Shareholders will not be able to speak, ask questions and vote through the virtual meeting medium, during the Meeting.

The virtual Meeting format will be provided via the Zoom platform and can be accessed by Shareholders with the following details:

Telephone in Canada: +1 780 666 0144

Telephone in United States: +1 929 205 6099

Telephone in United Kingdom: +44 330 088 5830

Meeting ID: 850 0402 4831

Zoom link to all International Dial-in Numbers: <https://us06web.zoom.us/j/kqTxxMtpA>

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may also be submitted using the instructions provided by the transfer agent of the Corporation set forth in the Notice of Meeting. The solicitation of proxies is being made by or on behalf of the management of the Corporation. The cost of the solicitation is expected to be nominal and will be borne by the Corporation.

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and /or directors of the Corporation. As a Shareholder you have the right to appoint a person (who needs not be a Shareholder) or company as proxy holder to attend and act on his or her behalf at the Meeting other than the representatives of Management designated in the enclosed form of proxy. The Shareholder may exercise this right by inserting the name of the nominee in the space provided in the enclosed form of proxy or may complete another appropriate form of proxy, and in each case delivering the completed proxy in the manner set forth above. The only methods by which you may appoint a person as proxy is by submitting a proxy by mail.

**Voting by Proxyholder**

Shareholders who wish to have their shares voted at the Meeting are requested to date, sign and return, in the envelope provided for that purpose, the enclosed form of proxy. Proxies must be deposited with the Corporation’s transfer agent and registrar, Odyssey Trust Company, at 702 – 67 Yonge St. Toronto, Ontario M5E 1J8, or online at <https://login.odysseytrust.com/pxlogin>, not later than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof.

The shares represented by any proxy in favour of the nominees of Management named therein will be voted for, against or withheld from voting with respect to the matters described herein in accordance with the instructions provided in any such proxy.

**In the absence of any specification, such proxies will be voted (i) FOR the election of the proposed management nominee directors, (ii) FOR the appointment of the auditors, (iii) FOR the re-approval of the Corporations stock option plan, all as specified in this Management Information Circular.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. Management knows of no other matters to come before the Meeting other than matters referred to in the Notice of Meeting. If any matters which are not now known should properly come before the Meeting or if any amendments or variations to the matters referred to in the Notice of Meeting are presented for consideration at the Meeting, the forms of proxy will be voted on such matters, amendments and variations in accordance with the best judgment of the person voting the proxy.

## **REGISTERED SHAREHOLDERS**

If you are a registered shareholder (one whose name appears on the records of the Corporation as the reregistered holder of said shares), you may wish to vote by proxy. If you submit a proxy, you must complete, date and sign the Proxy, and then return it to the Corporation's transfer agent, Odyssey Trust Company, at 702 – 67 Yonge St. Toronto, Ontario M5E 1J8 by or online at <https://login.odysseytrust.com/pxlogin>, not later than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. To vote online, you will require the **CONTROL NUMBER** printed with your address to the right, and, if you vote by online, do not mail your proxy.

## **NON-REGISTERED HOLDERS**

Only registered holders of Common Shares or the person(s) they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, shares of the Corporation beneficially owned by a holder (a "Non-Registered Holder") are not registered in the name of the holder but are rather registered either (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS") of which the Intermediary is a participant (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans). In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Management Information Circular, a form of proxy and a financial statement request form (collectively the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "voting instruction form" or a "proxy authorization form") which the Intermediary must follow. Typically, the Non-Registered Holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the form of proxy to be validly constituted, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) less typically, be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to Odyssey Trust Company as provided under "Proxies and Voting" above.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares of the Corporation which they beneficially own. The Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other persons') name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy is to be delivered.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). Up until September 2002, Issuers (including the Directors and Officers of the Corporation) had no knowledge of the identity of any of their beneficial owners including NOBOs. Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers*, however, after September 1, 2002, issuers could request and obtain a list of their NOBO's from intermediaries via their Transfer Agents. Prior to September 1, 2004, issuers could obtain this NOBO list and use it for specific purposes connected with the affairs of the Corporation except for the distribution of proxy-related materials directly to NOBOs. This was stage one of the implementations of the Instrument. Effective for shareholder meetings taking place on or after September 1, 2004, issuers can obtain and use this NOBO list for distribution of proxy-related materials directly (not via Broadridge) to NOBOs. This is stage two of the implementation of the Instrument.

## REVOCATION OF PROXIES

Any Shareholder who has given a proxy may revoke it by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing at the principal office of the Corporation, 2614 Belisle Drive, Val Caron, Ontario, P3N 1B3, to the attention of the Secretary, on or before the last business day preceding the day of the Meeting or any adjournment thereof or, as to any matter upon which a vote has not already been cast pursuant to the authority conferred by such proxy, with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or by any other manner permitted by law.

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

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as set out herein.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Board of Directors of the Corporation has fixed August 26, 2024, as the record date (the "Record Date") for the purposes of determining Shareholders entitled to receive the Notice of Meeting and vote at the Meeting. The Corporation is authorized to issue an unlimited number of Common Shares, of which 227,627,041 Common Shares were issued and outstanding as at the Record Date. In accordance with the provisions of the *Business Corporations Act* (Alberta), the Corporation has prepared a list of the Shareholders on the Record Date. At the Meeting, each Shareholder named on the list will be entitled to one vote for each Common Share shown opposite his, her or its name.

To the knowledge of the directors and senior officers of the Corporation, as at the date of this Circular, the following person(s) beneficially owns, directly or indirectly, and exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights of the total issued and outstanding Common Shares as at the Record Date:

Securityholders Name	Number of voting securities beneficially owned, directly or indirectly, and/or exercises control or direction over and the percentage of issued and outstanding voting shares of the Corporation
Reginald F. Walker	28,428,907 (12.5%)

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. FINANCIAL STATEMENTS

The financial statements of the Corporation for the year ended March 31, 2024 and the auditors' report thereon accompanying this Management Proxy Circular will be placed before the Shareholders at the Meeting. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed notice to Odyssey Trust Company. The financial statements of the Corporation for the year ended March 31, 2024 are filed on SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)).

No formal action shall be taken at the Meeting to approve the financial statements, which have been approved by the Board in accordance with applicable corporate and securities legislation. Any questions regarding the financial statements may be brought forward at the Meeting.

### 2. ELECTION OF DIRECTORS

At the Meeting it is proposed that eight (8) directors be elected to serve until the next annual meeting or until their successors are elected or appointed in accordance with the *Business Corporations Act* (Alberta) and the by-laws of the Corporation ("Directors Resolution"). As of the date of this Management Information Circular, there are eight (8) directors of the Corporation.

Management proposes that the persons named in the following table be nominated for election as directors of the Corporation. The table also sets forth such person's principal occupation, including his or her present position with the Corporation, the period or periods of his or her service as a director of the Corporation, and the approximate number of Common Shares beneficially owned, directly or indirectly, or subject to control or direction, by such person as at the date hereof. All of the nominees are now directors of the Corporation and have been since the dates set opposite their names.

An affirmative vote of a majority of the votes cast at the Meeting is required for the election of directors. In the event a nominee is unable or unwilling to serve, an event that Management has no reason to believe will occur, the persons named in the accompanying form of proxy reserve the right to vote for another person at their discretion, unless a Shareholder has specified in the form of proxy that these Common Shares are to be withheld from voting for the election of directors. Each director elected at the Meeting will hold office until the close of the next annual meeting of Shareholders or until such director's successor is duly elected or appointed.

The following information concerning the proposed nominees has been furnished by each of them:

<b>Name of Nominee: Current Position with the Corporation, Province or State and Country of Residence and Date First Appointed as Director</b>	<b>Principal Occupation During Past Five Years</b>	<b>Number of Common Shares Beneficially Owned or Controlled and % of total issued and outstanding<sup>(2)</sup></b>
Reginald F. Walker <i>Chairman and a Director</i> Val Caron, ON April 1995	Mr. Walker is the owner of Consbec Inc. (drilling and blasting contractor) since 1975. Mr. Walker has extensive experience in open pit mining, quarry and construction. Mr. Walker is a member of the International Society of Explosive Engineers and the Canadian Institute of Mining and Metallurgy.	28,428,907 (12.5%)
John R. Didone <sup>(1)</sup> <i>Director</i> Sudbury, ON November 9, 2017	Mr. Didone is retired as of 2018 and prior to that he was a Partner at SRWC LLP, Chartered Professional Accountants based out of Sudbury, Canada. He had been with the firm since 1980 and over this time had gained considerable insight of business affairs, in particular his demonstrated experience offering professional advice on the expansion of national companies. Mr. Didone graduated from Laurentian University's Commerce program earning an H.B.Comm. He currently maintains designations and/or certifications as a CPA, CA, CMA.	1,068,500 (0.5%)

Marian (Mike) Koziol <sup>(1)</sup> <i>Director</i> Sudbury, ON January 27, 2011	Mr. Koziol retired as President and Director of Alto Ventures Ltd. (now Big Ridge Gold Corp) in 2020. He is a geologist with over 40 years of experience exploring for gold and base metals in the Canadian Shield.	920,000 (0.4%)
Tess Lofsky <i>Director</i> Toronto, ON February 7, 2022	Ms. Lofsky is currently General Counsel & Corporate Secretary at Canada Development Investment Corporation (CDEV). Prior to joining CDEV, Ms. Lofsky held leadership roles including Senior Legal Counsel & Corporate Secretary for Bird Construction, Legal Counsel and Corporate Secretary for the Greater Toronto Airports Authority, and Vice President, General Counsel & Corporate Secretary at North American Palladium Ltd.	4,000 (0.002%)
Stephen Letwin <sup>(1)</sup> <i>Director</i> Calgary, AB September 23, 2020	Mr. Letwin is the current President and Chief Executive Officer of Mancal Corporation. Prior to that, Mr. Letwin was President and Chief Executive Officer of IAMGOLD Corporation for nine years.	75,000 (0.03%)
Bartholemew Meekis <i>Director</i> Red Lake, ON March 17, 2021	Mr. Meekis previously served 16 years on the Sandy Lake First Nation council, including 4 years as Deputy Chief and 6 years as Chief.	(Nil)
Greg Mills <i>Director</i> Toronto, ON April 28, 2021	Mr. Mills served 20 years at RBC Dominion Securities Inc. as Managing director of RBC Capital Markets' Global Equities division and on RBC Capital Markets' Operating and Global Risk committees and previously was a director of RBC USA Holdco Corporation.	225,000 (0.1%)
Marc Boissonneault <i>Director</i> Sudbury, ON July 20, 2021	Mr. Boissonneault is a global mining and metals industry executive. Most recently, Mr. Boissonneault was Head of Global Nickel Assets for Glencore with a 31-year career.	250,000 (0.1%)

Notes:

- (1) Members of the Audit Committee
- (2) The information regarding the number of Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees. These figures do not include any securities that are exercisable for Common Shares.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

To the best of the Corporation's knowledge, except as described below, no proposed director of the Corporation is, as at the date of this Circular, or was, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any Corporation (including the Corporation), that:

- a) was subject to a cease trade or similar order or an order that denied the relevant corporation 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.

To the knowledge of the Corporation, no proposed director of the Corporation:

- a) is, as at the date of this Circular, or within ten years prior to the date of this Circular has been, a director or executive officer of any company (including the Corporation) 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;
- b) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets

of the proposed director; or

- c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**The Board recommends that Shareholders vote FOR the election of the Directors Resolution.**

**Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the election of the Directors Resolution, the persons named in the proxy or voting instructions form will vote FOR the election of the Directors Resolution.**

### **3. APPOINTMENT OF AUDITOR**

Management proposes to nominate Grant Thornton LLP, Chartered Professional Accountants, as auditor of the Corporation. The Shareholders will be asked at the Meeting to vote for the appointment of Grant Thornton LLP as auditor of the Corporation until the next annual meeting of Shareholders of the Corporation, with remuneration to be paid to the auditors to be determined by the Board ("Auditors Resolution"). An affirmative vote of a majority of the votes cast at the Meeting is sufficient for the appointment of auditor.

**The Board recommends that Shareholders vote FOR the appointment of the Auditor Resolution.**

**Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the appointment of the Auditor Resolution, the persons named in the proxy or voting instructions form will vote FOR the appointment of the Auditor Resolution.**

### **4. APPROVAL OF STOCK OPTION PLAN**

Pursuant to Policy 4.4 of the TSX Venture Exchange (the "Policy"), Corporations that have a rolling stock option plan reserving a maximum of 10% of the issued and outstanding shares of the Corporation must receive yearly shareholder approval of the stock option plan. The directors of the Corporation have approved the Stock Option Plan in the form attached hereto as Schedule "A". The TSX Venture Exchange requires the Stock Option Plan to be approved annually by the shareholders of the Corporation.

Management of the Corporation will place before the Shareholders of the Meeting the following resolution relating to the approval of the Stock Option Plan:

#### **"BE IT RESOLVED THAT:**

1. the Stock Option Plan of the Corporation be and is hereby ratified and approved in substantially the form attached as Schedule "A" to the Management Proxy Circular prepared for the purposes of this Meeting;
2. any director or officer be and is hereby authorized to amend the Stock Option Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange;
3. any director or officer be and is hereby authorized to execute and deliver all such deeds, documents and other writings and perform such acts as may be necessary in order to effect the Stock Option Plan and the board of directors of the Corporation from time to time, be authorized to grant options in the capital stock of the Corporation pursuant to and in accordance with the provisions with the Stock Option Plan; and
4. notwithstanding the approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation may, in its sole discretion, revoke this resolution before it is acted upon, without further approval of the shareholders of the Corporation."

The approval by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. The TSX Venture Exchange requires such approval before it will permit the adoption of the Stock Option Plan. Options to purchase Common Shares that were previously granted to directors, officers and employees of the Corporation will be deemed to be granted under the Plan once approved.

**Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against to ratify, adopt and re-approve the stock option plan, the persons named in the proxy or voting instructions form will vote FOR the approval of the stock option plan.**

### STATEMENT OF EXECUTIVE COMPENSATION

The following individuals are defined as “Named Executive Officers” or “NEOs” pursuant to Form 51-102F6V, Statement of Executive Compensation – Venture Issuers:

- (a) The Corporation’s chief executive officer (“CEO”);
- (b) The Corporation’s chief financial officer (“CFO”);
- (c) In respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) Any additional individuals who would have been an NEO under (c) except that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

For the purposes of this disclosure, during the financial year ended March 31, 2024, the Corporation had the following NEO’s: Trevor Walker, the CEO and President, Erick Underwood, the CFO, John Didone, former CFO, Naizhen Zhao, the Vice President Technology, Garth Drever, Vice President Exploration and David Ewing, Vice President Sustainability and External Affairs. The Summary Compensation table below provides information for the most recently completed financial years ended March 31, 2024, 2023 and 2022 regarding compensation paid to or earned by each of the Named Executive Officers.

#### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table details all compensation paid to the Corporation’s Named Executive Officers and Directors for the fiscal year ended March 31, 2024, 2023 and 2022.

Name and Principal Position	Table of Compensation Excluding Compensation Securities						
	Financial Year Ended March 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation <sup>(a)</sup> (\$)	Total compensation (\$)
Trevor R. Walker <i>President &amp; CEO</i>	2024	300,000	Nil	Nil	Nil	Nil	300,000
	2023	262,500	187,500	Nil	Nil	Nil	450,000
	2022	250,000	150,000	Nil	Nil	Nil	400,000
Erick Underwood <sup>(1)</sup> <i>CFO</i>	2024 <sup>(2)</sup>	160,416	Nil	Nil	Nil	Nil	160,416
	2023	N/A	N/A	N/A	N/A	N/A	N/A

	2022	N/A	N/A	N/A	N/A	N/A	N/A
John R. Didone <sup>(3)</sup> <i>Director &amp; Former CFO</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Naizhen Cao <i>VP of Technology</i>	2024	247,200	10,000	Nil	Nil	Nil	257,200
	2023	230,550	66,000	Nil	Nil	Nil	296,550
	2022	225,000	35,000	Nil	Nil	Nil	260,000
Garth Drever <i>VP of Exploration</i>	2024	230,050	10,000	Nil	Nil	Nil	240,050
	2023	207,512	66,000	Nil	Nil	Nil	273,512
	2022	200,000	30,000	Nil	Nil	Nil	230,000
David Ewing <i>VP of Sustainability and External Affairs</i>	2024	247,200	10,000	Nil	Nil	Nil	257,200
	2023	241,800	66,000	Nil	Nil	Nil	307,800
	2022 <sup>(4)</sup>	129,231	30,000	Nil	Nil	Nil	159,231
Tony Zheng <sup>(1)</sup> <i>Former CFO</i>	2024	N/A	N/A	Nil	Nil	Nil	N/A
	2023 <sup>(3)</sup>	198,089	60,003	Nil	Nil	Nil	258,092
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Graeme Goodall <i>VP Operations</i>	2024	250,000	10,000	Nil	Nil	Nil	260,000
	2023 <sup>(5)</sup>	13,888	Nil	Nil	Nil	Nil	13,888
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Greg Da Re <i>VP Corporate Development</i>	2024 <sup>(6)</sup>	160,416	5,000	Nil	Nil	Nil	165,416
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Reginald F. Walker <i>Chairman and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Marian (Mike) Koziol <i>Independent Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Letwin <i>Independent</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil

<i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<i>Tess Lofsky Independent Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<i>Bartholemew Meekis Director</i>	2024	100,000	Nil	Nil	Nil	Nil	100,000
	2023	100,000	Nil	Nil	Nil	Nil	100,000
	2022	100,000	Nil	Nil	Nil	Nil	100,000
<i>Marc Boissonneault Independent Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<i>Greg Mills Independent Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<i>Bruce C. Barker<sup>(7)</sup> Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Tony Zheng resigned as the CFO of the Corporation in April 2023. The Corporation appointed Erick Underwood as the new CFO of the Corporation on August 1, 2023.
- (2) Mr. Erick Underwood was appointed Chief Financial Officer of the Corporation on August 1, 2023. The compensation disclosed in the fiscal year ended March 31, 2024, only reflects actual compensation paid to him during that year
- (3) Mr. John R. Didone resigned as the CFO of the Corporation in April 2022. The Corporation appointed Mr. Tony Zheng as the new CFO of the Corporation on April 19, 2022. The compensation disclosed in the fiscal year ended March 31, 2023, only reflects actual compensation paid to Mr. Tony Zheng during that year.
- (4) Mr. David Ewing was appointed VP of Sustainability and External Affairs of the Corporation on September 1, 2021. The compensation disclosed in the fiscal year ended March 31, 2022, only reflects actual compensation paid to him during that year.
- (5) Mr. Graeme Goodall was appointed VP of Operations of the Corporation on February 15, 2023. The compensation disclosed in the fiscal year ended March 31, 2023, only reflects actual compensation paid to him during that year
- (6) Mr. Greg Da Re was appointed VP of Corporate Development of the Corporation on June 28, 2023. The compensation disclosed in the fiscal year ended March 31, 2024, only reflects actual compensation paid to him during that year
- (7) Mr. Bruce C. Barker resigned as a director effective February 7, 2022.
- (8) NEOs, from time to time, need to use the Corporation's vehicle in Northern Ontario to perform their job duties. \$Nil was reported since either the aggregate value is less than 10% of the NEO's salary for the financial year or these are necessary for the NEOs to do their jobs.

## Compensation Securities

During the Corporation's financial year ended March 31, 2024, the following compensation securities were issued or granted to the NEOs and Directors of the Corporation.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities (#)	Date of issue or grant	Exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Trevor R. Walker <i>President &amp; CEO</i>	Options	341,299	December 28, 2023	0.74	0.77	0.83	December 28, 2028
Erick Underwood <i>CFO</i>	Options	750,000	August 3, 2023	1.80	1.63	0.83	August 3, 2028
	Options	213,311	December 28, 2023	0.74	0.77	0.83	December 28, 2028
Reginald F Walker <i>Chairman and Director</i>	Options	58,020	December 28, 2023	0.74	0.77	0.83	December 28, 2028
Greg Mills <i>Independent Director</i>	Options	29,010	December 28, 2023	0.74	0.77	0.83	December 28, 2028
Bart Meekis <i>Director</i>	Options	14,505	December 28, 2023	0.74	0.77	0.83	December 28, 2028
Tess Lofsky <i>Independent Director</i>	Options	109,215	December 28, 2023	0.74	0.77	0.83	December 28, 2028
Stephen Letwin <i>Independent Director</i>	Options	29,010	December 28, 2023	0.74	0.77	0.83	December 28, 2028
Mike Koziol <i>Independent Director</i>	Options	29,010	December 28, 2023	0.74	0.77	0.83	December 28, 2028
Gregory Da Re <i>VP of Corporate Development</i>	Options	500,000	June 28, 2023	1.86	1.85	0.83	June 28, 2028
	Options	123,720	December 28, 2023	0.74	0.77	0.83	December 28, 2028
Garth Drever <i>VP of Exploration</i>	Options	42,662	December 28, 2023	0.74	0.77	0.83	December 28, 2028
Caldwell Ewing <i>VP of Sustainability and External Affairs</i>	Options	42,662	December 28, 2023	0.74	0.77	0.83	December 28, 2028
John R Didone <i>Director</i>	Options	29,010	December 28, 2023	0.74	0.77	0.83	December 28, 2028
Naizhen Cao <i>VP of Technology</i>	Options	42,662	December 28, 2023	0.74	0.77	0.83	December 28, 2028
Marc Boissonneault <i>Independent Director</i>	Options	29,010	December 28, 2023	0.74	0.77	0.83	December 28, 2028
Graeme Goodall <i>VP Operations</i>	Options	179,181	December 28, 2023	0.74	0.77	0.83	December 28, 2028

The following table discloses all exercises of compensation securities by each NEO and Director during the fiscal year ended March 31, 2024.

Name and position	Type of compensation security	Number of underlying securities exercised (#)	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
N/A <sup>(1)</sup>	Options	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) During the fiscal year ending March 31, 2024, no compensation securities were exercised by any NEOs or directors.

The following table discloses all share-based awards and option-based awards outstanding at the end of the financial year ended March 31, 2024, to the NEOs and Directors of the Corporation.

Name and position	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Exercise price per security (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Marc Boissonneault <i>Independent Director</i>	29,010	0.74	December 28, 2028	2,611	14,505	1,305
	750,000	0.80	July 20, 2026	22,500	Nil	Nil
	200,000	0.74	December 14, 2027	18,000	Nil	Nil
Naizhen Cao <i>VP of Technology</i>	42,662	0.74	December 28, 2028	3,840	21,331	1,920
	750,000	1.05	February 23, 2026	Nil	Nil	Nil
	150,000	0.74	December 14, 2027	13,500	Nil	Nil
John R Didone <i>Director</i>	29,010	0.74	December 28, 2028	2,611	14,505	1,305
	385,000	0.90	September 1, 2026	Nil	Nil	Nil
	490,000	1.05	February 23, 2026	Nil	Nil	Nil
	200,000	0.74	December 14, 2027	18,000	Nil	Nil
Garth Drever <i>VP of Exploration</i>	42,662	0.74	December 28, 2028	3,840	21,331	1,919
	250,000	1.05	February 23, 2026	Nil	Nil	Nil
	150,000	0.74	December 14, 2027	13,500	Nil	Nil
Caldwell David Ewing <i>VP of Sustainability and External Affairs</i>	42,662	0.74	December 28, 2028	3,840	21,331	1,919
	590,000	0.90	September 1, 2026	Nil	Nil	Nil
	150,000	0.74	December 14, 2027	13,500	Nil	Nil
Graeme Goodall <i>VP Operations</i>	171,181	0.74	December 28, 2028	15,406	89,591	8,063
	500,000	2.73	February 8, 2028	Nil	Nil	Nil
Mike Koziol <i>Independent Director</i>	29,010	0.74	December 28, 2028	2,611	29,010	1,305
	260,000	0.25	September 23, 2025	150,800	Nil	Nil
	50,000	0.30	December 11, 2024	26,500	Nil	Nil
	290,000	0.90	September 1, 2026	Nil	Nil	Nil
	300,000	1.05	February 23, 2026	Nil	Nil	Nil
	200,000	0.74	December 14, 2027	18,000	Nil	Nil
Stephen Letwin <i>Independent Director</i>	29,010	0.74	December 28, 2028	2,611	14,505	1,305
	760,000	0.25	September 23, 2025	440,800	Nil	Nil
	250,000	1.05	February 23, 2026	Nil	Nil	Nil
	200,000	0.74	December 14, 2027	18,000	Nil	Nil
Tess Lofsky <i>Independent Director</i>	109,215	0.74	December 28, 2028	9,829	54,607	4,915
	750,000	0.74	December 14, 2027	67,500	Nil	Nil
	1,000,000	2.71	February 7, 2027	Nil	Nil	Nil

Bart Meekis <i>Director</i>	14,505	0.74	December 28, 2028	1,305	7,252	652
	500,000	0.82	July 20, 2026	5,000	Nil	Nil
	500,000	1.04	March 16, 2026	Nil	Nil	Nil
	100,000	0.74	December 14, 2027	9,000	Nil	Nil
Greg Mills <i>Independent Director</i>	29,010	0.74	December 28, 2028	2,611	14,505	1,305
	1,000,000	0.90	May 5, 2026	Nil	Nil	Nil
	200,000	0.74	December 14, 2027	18,000	Nil	Nil
Reginald F Walker <i>Chairman and Director</i>	58,020	0.74	December 28, 2028	5,222	29,010	2,611
	650,000	0.25	September 23, 2025	377,000	Nil	Nil
	350,000	0.30	December 11, 2024	185,500	Nil	Nil
	500,000	1.05	February 23, 2026	Nil	Nil	Nil
	400,000	0.74	December 14, 2027	36,000	Nil	Nil
Trevor R. Walker <i>President &amp; CEO</i>	341,299	0.74	December 28, 2028	30,717	170,649	15,358
	100,001	1.05	February 23, 2026	Nil	Nil	Nil
	1,000,000	0.74	December 14, 2027	90,000	Nil	Nil
	750,000	3.16	May 28, 2023	Nil	Nil	Nil
Erick Underwood <i>CFO</i>	750,000	1.80	August 3, 2028	Nil	Nil	Nil
	213,311	0.74	December 28, 2028	19,198	106,655	9,598.95
Gregory Da Re <i>VP of Corporate Development</i>	500,000	1.86	June 28, 2028	Nil	Nil	Nil
	123,720	0.74	December 28, 2028	11,135	61,860	5,567
Bruce C. Barker <i>Former Director</i>	510,000	0.25	September 23, 2025	295,800	Nil	Nil
	490,000	1.05	February 23, 2026	Nil	Nil	Nil

Notes:

- (1) The value of unexercised "in-the-money options" is calculated on the basis of the difference between the closing price of the Common Shares on the TSXV on March 31, 2024 of \$0.83 and the exercise price of the Options.

## Pension Plan Benefits

The Corporation does not presently have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement for the Directors and NEOs.

## Employment, Consulting and Management Agreements

There was written employment, consulting, management and compensation agreements entered into by the Corporation and a Named Executive Officer for the financial year ended March 31, 2024.

Effective January 4, 2010, the Board of Directors of the Corporation commenced paying Consbec Inc., a private corporation owned by Reginald F. Walker, at an annualized rate of \$110,000 per year in respect of the services provided by Mr. Trevor R. Walker and as at April 1, 2015, the Board of Directors of the Corporation commenced paying Consbec Inc. an annualized rate of \$250,000 per year in respect of the services provided by Mr. Trevor R. Walker. Effective October 24, 2022, the Board of Directors approved the direct employment of Mr. Trevor Walker who would receive an annual salary of \$250,000. Effective January 1, 2023, the Board of Directors approved Mr. Trevor Walker's annualized salary to be increased to \$300,000.

Mr. Erick Underwood is paid for services to the Corporation as Chief Financial Officer through an employment agreement effective August 1, 2023. Pursuant to his employment agreement, Mr. Erick Underwood is entitled to

an annual base salary of \$275,000 and incentive compensation in the form of an annual short-term incentive bonus with a target of up to 50% of the annual base salary to be agreed by the Board of Directors annually. The Corporation may terminate Mr. Erick Underwood's employment at any time for just cause, and Mr. Erick Underwood may terminate his employment by written notice that's greater than the notice required pursuant to the Employment Standards Act (Ontario) and two weeks written notice. In the event Mr. Erick Underwood's employment is terminated by the Corporation without cause and within the first six years of employment, He will be entitled to six months pay in lieu of notice (including base salary, bonus, benefits, and any unvested stock options shall become fully vested and exercisable). If the termination is carried out after six years of employment, Mr. Erick Underwood will be entitled to one month pay in lieu of notice per completed year of employment (including base salary, bonus, benefits, and any unvested stock options shall become fully vested and exercisable) to a maximum of 12 months pay in lieu of notice. In the event of termination following a change of control. Mr. Underwood is entitled to 12 months' pay plus bonus, benefits, and any unvested stock options shall become fully vested and exercisable.

Mr. Graeme Goodall is paid for services to the Corporation as VP of Operations through an employment agreement. Pursuant to his employment agreement, Mr. Graeme Goodall is entitled to an annual base salary of \$250,000 and incentive compensation in the form of an annual short-term incentive bonus with a target of up to 40% of the annual base salary to be agreed by the Board of Directors annually. The Corporation may terminate Mr. Graeme Goodall's employment at any time for just cause, and Mr. Graeme Goodall may terminate his employment by written notice that's greater than the notice required pursuant to the Employment Standards Act (Ontario) and two weeks written notice. In the event Mr. Graeme Goodall's employment is terminated by the Corporation without cause and within the first six years of employment, He will be entitled to six months pay in lieu of notice (including base salary, bonus, benefits, and any unvested stock options shall become fully vested and exercisable). If the termination is carried out after six years of employment, Mr. Graeme Goodall will be entitled to one month pay in lieu of notice per completed year of employment (including base salary, bonus, benefits, and any unvested stock options shall become fully vested and exercisable) to a maximum of 12 months pay in lieu of notice.

Mr. Greg Da Re is paid for services to the Corporation as VP of Corporate Development through an employment agreement. Pursuant to his employment agreement, Mr. Greg Da Re is entitled to an annual base salary of \$275,000 and incentive compensation in the form of an annual short-term incentive bonus with a target of up to 40% of the annual base salary to be agreed by the Board of Directors annually. The Corporation may terminate Mr. Greg Da Re's employment at any time for just cause, and Mr. Greg Da Re may terminate his employment by written notice that's greater than the notice required pursuant to the Employment Standards Act (Ontario) and two weeks written notice. In the event Mr. Greg Da Re's employment is terminated by the Corporation without cause and within the first six years of employment, He will be entitled to six months pay in lieu of notice (including base salary, bonus, benefits, and any unvested stock options shall become fully vested and exercisable). If the termination is carried out after six years of employment, Mr. Greg Da Re will be entitled to One month pay in lieu of notice per completed year of employment (including base salary, bonus, benefits, and any unvested stock options shall become fully vested and exercisable) to a maximum of 12 months pay in lieu of notice.

Mr. Garth Drever is paid for services to the Corporation as VP of Exploration through an employment agreement. Pursuant to his employment agreement, Mr. Garth Drever is entitled to an annual base salary of \$230,050 and incentive compensation in the form of an annual short-term incentive bonus with a target of up to 40% of the annual base salary to be agreed by the Board of Directors annually. The Corporation may terminate Mr. Garth Drever's employment at any time for just cause, and Mr. Garth Drever may terminate his employment by written notice that's greater than the notice required pursuant to the Employment Standards Act (Ontario) and two weeks written notice.

Mr. Naizhen Cao is paid for services to the Corporation as VP of Technology through an employment agreement. Pursuant to his employment agreement, Mr. Naizhen Cao is entitled to an annual base salary of \$225,000 and incentive compensation in the form of an annual short-term incentive bonus with a target of up to 33% of the annual base salary to be agreed by the Board of Directors annually. Effective January 1, 2023, the Board of Directors approved Mr. Naizhen Cao's annualized salary to be increased to \$247,200. The Corporation may terminate Mr. Naizhen Cao's employment at any time for just cause, and Mr. Naizhen Cao may terminate his employment by written notice that's greater than the notice required pursuant to the Employment Standards Act (Ontario) and two weeks written notice.

Mr. David Ewing is paid for services to the Corporation as VP of Sustainability and External Affairs through an employment agreement. Pursuant to his employment agreement, Mr. David Ewing is entitled to an annual base salary of \$240,000, a one-time sign-on cash bonus of \$30,000, and incentive compensation in the form of an annual short-term incentive bonus with a target of up to 40% of the annual base salary to be agreed by the Board of Directors annually. Effective January 1, 2023, the Board of Directors approved Mr. David Ewing's annualized salary to be increased to \$247,200. The Corporation may terminate Mr. David Ewing's employment at any time for just cause, and Mr. David Ewing may terminate his employment by written notice that's greater than the notice required pursuant to the Employment Standards Act (Ontario) and two weeks written notice. In the event Mr. David Ewing's employment is terminated by the Corporation without cause, or if he resigns for good reason (as defined in the agreement) within six months after a change of control event, he will be entitled to a lump sum payment equal to 12 months of his annual base salary then in effect plus the maximum bonus payable to him during that fiscal year, and all unvested options granted to him will immediately vest.

Mr. Bartholemew Meekis is paid for services to the Corporation as a Director of Corporate Social Responsibility through an employment agreement. Pursuant to his employment agreement, Mr. Bartholemew Meekis is entitled to an annual base salary of \$100,000 per annum and is eligible to participate in the Corporation's stock-based plan. All equity-based grants require approvals of the Corporation's Board of Directors. The Corporation may terminate Mr. Bartholemew Meekis' employment at any time for just cause, and Mr. Bartholemew Meekis may terminate his employment and provide a written notice that's greater than the notice required pursuant to the Employment Standards Act (Ontario) and two weeks notice of resignation.

### **Other Compensation**

The aggregate value of all other compensation not described in this Circular but paid or is payable by the Corporation to the NEOs and Directors of the Corporation was \$nil.

### **Compensation of Directors and Officers & Committees**

As of the date of this Circular, the Corporation is in the process of establishing other committees, such as a Technical Committee, Human Resources Committee and Corporate Governance Committee. The Human Resources Committee will oversee the compensation of directors and officers. In the meantime, three independent directors; Messrs. Letwin, Didone and Koziol are carrying out annual compensation reviews of directors and officers of the Corporation.

Policy 3.1 of the TSX Venture Exchange (the "TSXV") Corporate Finance Manual sets out a requirement that all employment, consulting or other compensation arrangements between the issuer and any director or senior officer of the issuer are to be considered and approved by independent directors. As stated herein, certain of the directors of the Corporation are compensated at market rates for providing services (i.e. office rent, exploration and development work) from time to time to the Corporation. As a result of the system of internal controls on expenses incurred by the Corporation, each member of the board of directors of the Corporation reviews and approves of, among other things, all invoices submitted by the other members thereof in connection with services rendered by such persons to the Corporation.

### **Stock option plans and other incentive plans**

The Corporation has no other incentive plans other than its stock option plan (the "Plan"). The Plan provides that the board of directors may from time to time, in its discretion grant to directors, officers and employees of the Corporation and to consultants retained by the Corporation, non-transferable options to purchase Common Shares or such other shares as may be substituted therefore, in the capital of the Corporation for a period of up to ten years from the date of the grant provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares of the Corporation at the date of the grant.

The following is a summary of the material terms of the Plan:

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Corporation.
- Under the Plan, the aggregate number of optioned Common Shares granted to any one optionee in a

12-month period must not exceed 5% of the Corporation's issued and outstanding shares. The number of optioned Common Shares granted to any one consultant in a 12-month period must not exceed 2% of the Corporation's issued and outstanding shares. The aggregate number of optioned Common Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of the Corporation's issued and outstanding Common Shares in any 12-month period.

- The exercise price for options granted under the Plan will not be less than the market price of the Corporation's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the TSXV.
- Options will be exercisable for a term of up to ten years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Corporation.
- Options granted under the Plan are non-assignable.

The Plan will be subject to approval by the TSXV and the Shareholders of the Corporation at the Meeting. The Plan is attached hereto as Schedule "A".

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table provides information as of the date hereof regarding the number of Common Shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Corporation's stock option plan. The Corporation does not have any equity compensation plans that have not been approved by shareholders.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options (a)</b>	<b>Weighted-average exercise price of outstanding options (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (a)) (c)</b>
Equity compensation plans approved by securityholders	21,673,218	\$1.20	1,089,486
Equity compensation plans not approved by securityholders	5,232,500	2.75	Nil
Total	26,905,718	1.50	1,089,486

### **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

The by-laws of the Corporation provide that the Corporation can indemnify a director or officer, former director or officer or person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of having been a director or officer of such body corporate if (a) he or she acted honestly and in good faith with a view to the best interests of the Corporation, and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful. The Corporation shall also indemnify and may advance moneys to such persons in such circumstances as the permits or requires, all in accordance with Business Corporations Act (Alberta) and the by-laws of the Corporation. The Corporation has also entered into indemnity agreements with its directors and officers.

## **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

No director or senior officer of the Corporation or proposed management nominee for election as a director of the Corporation, nor any associate of any such director, officer or proposed management nominee, is or has been, indebted to the Corporation at any time during the financial year ended March 31, 2024.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set out elsewhere in this Circular and to the knowledge of management of the Corporation, no informed person or proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has held any interest in any transaction since the commencement of the Corporation's last financial year, or has any interest in any proposed transaction, which, in either case, has materially affected or would materially affect the Corporation or any of its subsidiaries.

## **CORPORATE GOVERNANCE DISCLOSURE**

The Board of Directors of the Corporation considers good corporate governance to be important to the effective operations of the Corporation and to ensure that the Corporation is managed so as to enhance shareholder value. The Board of Directors is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") of the Canadian Securities Administrators.

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

## **AUDIT COMMITTEE**

### **Charter of the Audit Committee**

The audit committee of the Corporation ("Audit Committee") has a formal charter, the text of which is attached hereto as Schedule "C" to this Circular. The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee after careful consideration of NI 52-110 and other applicable policies.

### **Composition of Audit Committee**

As is required by TSXV Policy 4.4 and Multilateral Instrument 52-110 – *Audit Committees* ("MI 52-110"), the charter of the audit committee of the Board of Directors of the Corporation is attached hereto as Schedule "C".

The members of the Audit Committee are Messrs. Stephen Letwin, John R. Didone and Marian (Mike) Koziol. Mr. Letwin, Mr. Didone and Mr. Koziol are independent (as such term is defined in MI 52-110) and they are all financially literate (as such term is defined in MI 52-110). See information below for the education and experience of each member of the Audit Committee.

*Stephen Letwin, Director*

Mr. Steve Letwin brings over 30 years of experience from the resource sector. Mr. Letwin is the current President and Chief Executive Officer of Mancal Corporation. Prior to that, Mr. Letwin was President and Chief Executive Officer of IAMGOLD Corporation for nine years. He also served as Executive Vice President, Gas Transportation & International with Enbridge Inc. Before joining Enbridge, he served as President and Chief Operating Officer of TransCanada Energy.

*John R. Didone, CPA, CA, CMA, HBCOMM, Chairman of the Audit Committee, Director*

Mr. Didone is retired as of 2018 and prior to that he was a Partner at SRWC LLP, Chartered Professional Accountants based out of Sudbury, Canada. He had been with the firm since 1980 and over this time had gained considerable insight of business affairs, in particular his demonstrated experience offering professional advice on the expansion of national companies. Mr. Didone is in touch with the Corporation's strategic goals, our staged

growth strategy and he has experience working with mining and construction sectors. He graduated from Laurentian University's Commerce program earning an H.B. Commerce and maintains designations and/or certifications as a CPA, CA, and CMA.

*Marian (Mike) Koziol B.Sc., Director*

Mr. Koziol served as the President and Director of Alto Ventures Ltd. (now Big Ridge Gold Corp.) prior to his retirement in 2020. and resides in Sudbury, Ontario. Alto Ventures Ltd. (Alto) was a Canadian gold exploration corporation with projects in Ontario, Quebec, and Manitoba. Mr. Koziol is a geologist with over 40 years of experience exploring for gold and base metals in the Canadian Shield. He played key roles in a number of gold and base metals discoveries during his career with Saskatchewan Mining Development Corporation and Cameco Gold Inc., including the McIlvenna Bay Copper-Zinc deposit, Saskatchewan, and the Comtois and Destiny gold deposits in Quebec. During his tenure as District Geologist from 1996 to 2002, Mr. Koziol was responsible for all exploration activities carried out by Cameco Gold Inc. in Eastern Canada, where he evaluated, acquired, and managed a number of gold exploration projects in Manitoba, Ontario and Quebec. Mr. Koziol joined Alto Ventures in 2004 and while at Alto he has acquired a number of high potential gold projects in Ontario Quebec and Manitoba. Mr. Koziol graduated with a BSc degree in Geological Sciences from McGill University in 1978 and is a member of the Prospectors and Developers Association of Canada.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services), or any exemptions identified in Sections 4, 5 or 6 of Form 52-110F1 of NI 52-110.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee of the Corporation to nominate or compensate an external auditor not adopted by the Board of Directors.

### **Pre-Approval Policies and Procedures**

The Audit Committee of the Corporation has adopted a specific provision in its policy and procedures for the engagement of non-audit services. The Audit Committee is mandated to pre-approve any non-audit service, if any, to be provided to the issuer or its subsidiary entities by the issuer's external auditor. The Audit Committee of the Corporation reviews the engagement of all audit and non-audit services if warranted or as required.

### **External Auditor Service Fees**

As described herein under the heading "Matters to be Acted Upon – Appointment of Auditor", Sievert & Sawrantschuk LLP ("S&W LLP") was appointed as the Corporation's auditors on June 14, 2005. This appointment was ratified at the Annual Shareholders Meeting of the Corporation held on October 7, 2021. In December 2021, S&W LLP was acquired by Grant Thornton LLP.

The following table sets forth the fees paid by the Corporation to S&W LLP Chartered Professional Accountants and Grant Thornton LLP, the auditors of the Corporation for the previous three years:

	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Audit fees<sup>(1)</sup></b>	\$72,760	\$99,500	\$62,700
<b>All other fees</b>	Nil	\$25,000	Nil
<b>Total</b>	\$72,760	\$124,500	\$62,700

Notes:

- (1) The aggregate audit fees billed by the Corporation's auditor (or accrued) includes taxes and CPAB fees. The aggregate fees billed (or accrued) for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements which are not included under the heading "Audit Fees", including for quarterly reviews. The aggregate fees billed (or accrued) for professional services provided by the auditor rendered for tax compliance, tax advice and tax planning.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except in so far as they may be Shareholders and unless otherwise disclosed in this Circular, no person who has been a director or senior officer of the Corporation at any time or proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership or otherwise, in any matters to be acted upon at the Meeting.

## **OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

Management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. However, if other matters which are not known to management should properly come before the meeting, the accompanying proxy will be voted on such matters in accordance with the best judgement of the persons voting the proxy.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Copies of the Corporation's Financial Statements and accompanying Management's Discussion and Analysis for the fiscal year ended March 31, 2024, are available on SEDAR+ or Shareholders may request copies to be sent to them without charge by contacting the Secretary of the Corporation, 2614 Belisle Drive, Val Caron, Ontario, P3N 1B3 ([info@frontierlithium.com](mailto:info@frontierlithium.com)). Financial information with respect to the Corporation is provided in the Corporation's financial statements and accompanying management's discussion and analysis for the most recently completed financial year.

## **APPROVAL OF CIRCULAR**

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

## **BY ORDER OF THE BOARD OF DIRECTORS**

***Reginald F. Walker***

Name: Reginald F. Walker

Title: Chairman of the Board and a Director

## SCHEDULE "A"

### FRONTIER LITHIUM INC. (the "Company")

#### STOCK OPTION PLAN

##### 1. Purpose

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

##### 2. Administration

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

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

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

##### 3. Stock Exchange Rules

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

##### 4. Shares Subject to Plan

Subject to adjustment as provided in Section 16 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

##### 5. Maintenance of Sufficient Capital

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

## **6. Eligibility and Participation**

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

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

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

## **7. Exercise Price**

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested Shareholder approval is obtained.

## **8. Number of Optioned Shares**

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equaling more than 5% of the issued common shares of the Corporation in any twelve-month period unless the Corporation has obtained disinterested Shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than  $\frac{1}{4}$  of the options vesting in any 3 month period.

## **9. Duration of Option**

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no

circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange ("**TSXV**"), the maximum term may not exceed 10 years.

#### **10. Option Period, Consideration and Payment**

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the Shareholders of the Corporation.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) Subject to the receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, the Participant may elect to exercise his or her Options by one of the following:
  - a. by cash payment, certificated cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised;
  - b. by "Net Exercise" in accordance with Policy 4.4 of the TSXV - whereby the Options, excluding the Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment, so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of Shares that is the equal to the quotient obtained by dividing:
    - i. the number of the Shares being exercised multiplied by the difference between the VWAP (as defined below) of the underlying Shares and the exercise price of the subject Options; by
    - ii. the VWAP of the underlying Shares.

"VWAP" means the volume weighted average trading price of the Corporation's Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Option.

No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

#### **11. Ceasing To Be a Director, Officer, Consultant or Employee**

If a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within a reasonable time (such reasonable time to be

established by the Board and set forth in the option agreement at the time of the option grant) after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee.

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

## **12. Death of Participant**

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

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

## **13. Withholding**

- (a) To the extent required under applicable law, the Corporation shall be entitled to take all reasonable and necessary steps, which may include the sale of certain Shares issued upon the exercise of any option granted under the Plan (other than a redemption or purchase for cancellation), or obtain all reasonable or necessary indemnities, assurances, payments or undertakings, to the sole satisfaction of the Corporation, to satisfy any tax remittance obligations of the Corporation or any Subsidiary to any taxing authorities arising in respect of any exercise of any options granted hereby or any other options heretofore granted by the Corporation and the President of the Corporation shall be appointed as the attorney-in-fact for any person granted an option under this Plan to take all such reasonable and necessary steps or Share sales.
- (b) Each Participant (or their beneficiaries) shall be responsible for all taxes with respect to any options granted to such Participant under this Plan, whether as a result of the grant or exercise of options or otherwise. The Corporation makes no guarantee to any person regarding the tax treatment of options or payments made under this Plan and none of the Corporation, or any of its employees or representatives shall have any liability to any Participant with respect thereto.

## **14. Rights of Optionee**

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

## **15. Proceeds from Sale of Shares**

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

## **16. Adjustments**

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

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share

shall be required to be issued under the Plan on any such adjustment.

### **17. Transferability**

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

### **18. Amendment and Termination of Plan**

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any options theretofore granted under the Plan, unless Shareholder approval, or disinterested Shareholder approval, as the case may be, is obtained for such amendment or revision.

### **19. Necessary Approvals**

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

### **20. Effective Date of Plan**

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

### **21. Interpretation**

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

## SCHEDULE "B"

### FRONTIER LITHIUM INC. (the "Company")

#### CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F2)

#### CORPORATE GOVERNANCE POLICY

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

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

*John R. Didone, Marion Koziol, Tess Lofsky, Stephen J.J. Letwin, Greg Mills and Marc Boissonneault.*

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

*Reginald F. Walker is not independent as he owns more than 10% of the voting securities of the Company and Bartholemew Meekis is not independent as he has an employment agreement with the Company. In determining whether a director is independent, the Company chiefly considers whether the director has a material relationship with the Company, which is a relationship that, in the view of the Board of Directors could, or could reasonably be expected or perceived to interfere with the director's exercise of independent judgment.*

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

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

Director	Reporting Issuer
Stephen J.J. Letwin	Cassiar Gold Corp. [formerly Margaux Resources Ltd. (TSXV: GLDC)] ONEnergy Inc. (TSXV: OEG.H)
Greg Mills	Filament Health Corp. (NEO: FH, FSE:7QS)
Marc Boissonneault	Zacapa Resources Ltd. (TSXV:ZACA, DE:BHO)

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

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

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

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

*fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.*

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

- (i) who identifies new candidates, and
- (ii) the process of identifying new candidates.

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

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

- (i) who determines compensation; and

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

- (ii) the process of determining compensation.

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

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

*There are no other standing committees at the present time.*

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

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

## SCHEDULE "C"

### Frontier Lithium Inc. (the "Corporation")

#### AUDIT COMMITTEE CHARTER

1. **Establishment of Audit Committee:** The directors of the Corporation (the "Directors") hereby establish an audit committee (the "Audit Committee").
2. **Membership:** The membership of the Audit Committee shall be as follows:
  - (a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.
  - (b) The majority of the members of the Audit Committee shall be independent Directors.
  - (c) Each member of the Audit Committee shall be financially literate. For purposes hereof "financially literate" has the meaning set forth under NI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Corporation's financial statements.
  - (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall ipso facto cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.
3. **Oversight Responsibility:** The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.
4. **Mandate:** The Audit Committee shall have responsibility for overseeing:
  - (a) the accounting and financial reporting processes of the Corporation; and
  - (b) audits of the financial statements of the Corporation.

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

- (a) reviewing the Corporation's financial statements, MD&A and earnings press releases before the information is publicly disclosed;
- (b) overseeing the work of the external auditors engaged for purpose of preparing or issuing , an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- (c) reviewing annually and recommending to the Directors:
  - (i) the external auditors to be nominated for purposes of preparing or issuing an audit report

or performing other audit, review or attest services for the Corporation; and

- (ii) the compensation of the external auditors;
- (d) discussing with the external auditor:
- (i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;
  - (ii) significant changes in the Corporation's accounting principles, practices or policies; and
  - (iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation.
- (e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:
- (i) the financial statements;
  - (ii) MD&A and related financial disclosure contained in continuous disclosure documents;
  - (iii) significant changes, if any, to the initial audit plan;
  - (iv) accounting and reporting decisions relating to significant current year events and transactions;
  - (v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and
  - (vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards.
- (f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:
- (i) the interim financial statements;
  - (ii) the interim MD&A; and
  - (iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies;
- (g) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between ) the external auditor and the Corporation is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor;
- (h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit

Committee;

- (i) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above;
- (j) establishing and reviewing of procedures for:
  - (i) receipt, retention and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters; confidential;
  - (ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and
  - (iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities;
- (k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures; and
- (l) reviewing and/or considering that, with regard to the previous fiscal year,
  - (i) management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
  - (ii) the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;
  - (iii) the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and
  - (iv) in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the with International Financial Reporting Standards (IFRS) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

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

- (a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.
- (b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.
- (c) The Audit Committee may invite such Directors, directors, officers and employees of the

Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The independent auditor is to appear before the Audit Committee when requested to do so by the Audit Committee.

- (d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation.
- (e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.
- (f) Notice of meetings of the Audit Committee may be given to the independent auditor and shall be given in respect of meetings relating to the annual audited financial statements. The independent auditor has the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the independent auditor, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditor believes should be brought to the attention of the Directors or shareholders of the Corporation.
- (g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.
- (h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, directors, officers, employees and independent auditor of the Corporation and its affiliates.
- (i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.
- (j) The Audit Committee shall, upon the approval of the Directors, adopt a formal written charter, which sets out the Audit Committee's responsibilities, the way they should be implemented and any other requirement such as membership and structure of the Audit Committee. The Audit Committee shall review and reassess the adequacy of the charter on an annual basis.
- (k) The Audit Committee shall ensure and/or consider that, with regard to the previous fiscal year,
  - (i) management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
  - (ii) the external auditor and the Audit Committee have discussed the independent auditor's judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's and/or the Corporation's financial statements;
  - (iii) the Audit Committee, on its own (without management or the independent auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and
  - (iv) in reliance on review and discussions conducted with management and outside auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the with International Financial Reporting Standards (IFRS) in all material respects.

- (l) The Audit Committee shall have the authority to:
  - (i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;
  - (ii) set and pay the compensation for any advisors employed by the Audit Committee; and
  - (iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.



