

mitsubishi corporation

and

frontier lithium inc.

as Shareholders

and

frontier integrated lithium holdings inc.

as the Corporation

UNANIMOUS SHAREHOLDERS AGREEMENT

APRIL 25, 2024

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UNANIMOUS SHAREHOLDERS AGREEMENT

Unanimous Shareholders Agreement (this “**Agreement**”) dated April 25, 2024 (the “**Effective Date**”) among Mitsubishi Corporation (“**Mitsubishi**”), Frontier Lithium Inc. (“**Frontier**”) and Frontier Integrated Lithium Holdings Inc. (the “**Corporation**”).

RECITALS:

- (a) Mitsubishi and Frontier are the registered and beneficial owners of the Shares (as hereinafter defined) of the Corporation as set out in Schedule 12.1(f); and
- (b) The Parties have entered into this Agreement to establish, among other things, rights and obligations arising out of or in connection with the ownership of Shares.

In consideration of the above recitals and the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration (the receipt and adequacy of which are acknowledged), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms

As used in this Agreement, the following terms have the following meanings:

“**Act**” means the *Business Corporations Act* (Ontario).

“**Affiliate**” has the meaning given to it in the Act on the date of this Agreement.

“**Agreement**” means this unanimous shareholders agreement and all schedules attached to it as it may be amended, modified, restated, replaced or supplemented from time to time in accordance with this Agreement.

“**Annual Business Plan**” means, in respect of a Financial Year, the annual business plan approved under Section 4.5(2).

“**Anti-Corruption Laws**” has the meaning specified in Section 15.2.

“**Arm’s Length**” has the meaning given to it in the *Income Tax Act* (Canada).

“**Articles**” means the certificate and articles of incorporation of the Corporation dated January 31, 2024, as amended to the date of this Agreement, and as may be amended, replaced or superseded from time to time in accordance with this Agreement.

“**Associate**” has the meaning given to it in the Act.

“**Auditor**” means Grant Thornton, LLP, or such other firm of chartered accountants appointed as the auditors of the Corporation.

“**Auditor’s FMV Report**” has the meaning specified in Section 11.2(1)

“**Authorization**” means, with respect to a Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

“Board” shall have the meaning specified in Section 3.1.

“Books and Records” means all information in any form relating to the operations of the Corporation, including, without limitation, books of account, financial and accounting information and records, scientific and technical information and studies, drill core and other mineral samples, personnel records, tax records, sales and purchase records, customer and supplier lists, lists of potential customers, referral sources, research and development reports and records, production and inventory reports and records, equipment logs, operating guides and manuals, business reports, plans and projections, marketing and advertising materials and all other documents, files, correspondence and other information (whether in written, printed, electronic or computer printout form, or stored on computer discs or other data and software storage or media devices).

“Business” has the meaning specified in Section 4.1.

“Business Day” means any day of the year, other than a Saturday, Sunday or day on which chartered banks are closed for business in Toronto, Ontario, Canada or in Tokyo, Japan.

“By-laws” means the by-laws of the Corporation, as amended to the date of this Agreement, and as may be amended, replaced or superseded from time to time in accordance with this Agreement.

“Closing Date” with respect to a Sale Transaction has the meaning specified in Section 7.2, **Error! Reference source not found.**, 0 or Paragraph 5 of Schedule 14.3, as the case may be.

“Contract” means any agreement, contract, licence, undertaking, engagement or commitment of any nature, written or oral.

“Corporation” means Frontier Integrated Lithium Holdings Inc. and any successor corporation resulting from any amalgamation, merger, arrangement or other corporate reorganization.

[Redacted – Commercially Sensitive Information]

“Damages” means any loss, liability, damage (including incidental and consequential damages and lost profits) or expense (including reasonable legal fees and expenses) whether resulting from any action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a third party or any cause, matter, thing, act, omission or state of facts not involving a third party.

“Deadlock” has the meaning specified in Section 8.1(1).

“Deadlock Negotiation Period” has the meaning specified in Section 8.1(2).

“Debt” means in respect of a Person, (i) all indebtedness of the Person for borrowed money, (ii) all indebtedness of the Person for the deferred purchase price of property or services represented by a note, bond, debenture or other evidence of debt, (iii) all indebtedness created or arising under any hire purchase agreement, conditional sale agreement or other title retention agreement or arrangement with respect to property acquired by the Person, (iv) all current liabilities of the Person represented by a note, bond, debenture or other evidence of debt, and (v) all obligations under leases which have been or should be, in accordance with IFRS, recorded as capital leases in respect of which the Person is liable as lessee.

“Debt Project Financing” means one or more debt financings with any commercial bank, savings bank, treasury branch, export credit agency, government entity or agency or other commercial lender in an aggregate amount necessary to cover, together with the Second Tranche Investment, other equity financing(s), the costs associated with the Projects.

[Redacted – Commercially Sensitive Information]

“Defaulting Shareholder” has the meaning specified in Section 9.1(1).

“Definitive Feasibility Study” means the definitive feasibility study on the PAK-SPARK lithium projects, which shall be conducted in accordance with Good Industry Practice and prepared in accordance with NI 43-101, comprising a comprehensive technical and economic study of a development option for the PAK-SPARK lithium projects that includes appropriately detailed assessments of applicable mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable) and the results of which study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of such projects, in a form and of a scope generally acceptable to reputable financial institutions that provide financing to the mining industry. Where applicable, "Phase 1" of the Definitive Feasibility Study means the Definitive Feasibility Study related to the mining assets and operations of Frontier Lithium Resources Inc. and "Phase 2" of the Definitive Feasibility Study means the Definitive Feasibility Study inclusive of the refinery assets and operations of Frontier Lithium Advanced Materials Inc.

“Directors” means the Persons who are elected or appointed as directors of the Corporation in accordance with this Agreement from time to time.

“Disposition Notice” has the meaning specified in **Error! Reference source not found.**

“Effective Date” has the meaning specified in the recitals to this Agreement.

“Event of Default” means, with respect to a Shareholder, the occurrence of any of the following: (i) the breach by such Shareholder of the restrictions on the transfer of Shares contained in this Agreement; (ii) such Shareholder makes an assignment for the benefit of creditors or becomes the subject of any proceeding under the *Companies’ Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy law or insolvency law; (iii) a trustee in bankruptcy, receiver, receiver and manager, liquidator or any similar official is appointed for such Shareholder or for all or any material part of its property; or (iv) the material breach by such Shareholder of any term or provision of this Agreement (other than a breach referred to in paragraph (i) above) if such breach continues for a period of 30 days or more after written notice thereof is given to the Shareholder by any other Shareholder or the Corporation.

“Fair Market Value” has the meaning specified in Section 11.1.

“FID” has the meaning specified in Paragraph 4 of Schedule 14.3.

“Financial Year” means the twelve month period commencing on April 1 of each year and ending March 31 of such year, or such other twelve month period approved by the Directors in accordance with the By-laws.

[Redacted – Commercially Sensitive Information]

“First Tranche Subscription Agreement” means the subscription agreement entered into by and among the Corporation, Frontier and Mitsubishi on or about the date hereof.

“Frontier” has the meaning specified in the recitals to this Agreement.

“Good Industry Practice” means currently recognised mining methods and practice which could reasonably be expected from experienced and competent mining contractors and advisors operating in Canada under conditions comparable and relevant to those applicable for the Projects.

“Governmental Entity” means (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

“IFRS” means International Financial Reporting Standards, at the relevant time, applied on a consistent basis.

[Redacted – Commercially Sensitive Information]

“IPR” means the independent peer review process to be undertaken by Mitsubishi on the various phases of the Definitive Feasibility Study.

“Laws” means applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, orders, decrees, rules, regulations and municipal by-laws, whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Entity, and (iii) policies, practices and guidelines of, or Contracts with, any Governmental Entity, which, although not actually having the force of law, are considered by such Governmental Entity as requiring compliance as if having the force of law, in each case binding on or affecting the Person, or the assets of the Person, referred to in the context in which such word is used.

“Lien” means (i) any mortgage, charge, pledge, hypothecation, security interest, assignment by way of security, encumbrance, lien (statutory or otherwise), hire purchase agreement, conditional sale agreement, deposit arrangement, title retention agreement or arrangement; (ii) any trust arrangement; (iii) any arrangement which creates a right of set-off out of the ordinary course of business; (iv) any option, warrant, right or privilege capable of becoming a Transfer; or (v) any agreement to grant any such rights or interests.

“Manager” has the meaning specified in Section 4.2.

“Mitsubishi” has the meaning specified in the recitals to this Agreement.

“Mitsubishi Initial Subscription Price” means the price per Share paid by Mitsubishi at the time of Mitsubishi’s initial subscription for Shares, being \$333,333.33 per Share.

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, as amended from time to time.

[Redacted – Commercially Sensitive Information]

“**Non-Defaulting Shareholder**” has the meaning specified in Section 9.1(1).

“**Notice**” has the meaning specified in Section 15.3.

“**Observer**” has the meaning specified in Section 3.3.

“**Offer Acceptance Notice**” has the meaning specified in Paragraph 5(b) of Schedule 14.3.

“**Offer Period**” has the meaning specified in (i) Section 5.2(3) for the purposes of Section 5.1 and (ii) Paragraph 5(b) of Schedule 14.3 for the purposes of Paragraph 5(a) of Schedule 14.3.

“**Offered Securities**” has the meaning specified in Section 5.2(2).

“**Offering Notice**” has the meaning specified in Section 5.2(2).

“**Parties**” means the Corporation and the Shareholders.

“**Permitted Transferee**” means, in respect of a Shareholder, any one or more of:

- (a) a trust, the sole beneficiaries of which are Persons specified in any one or more subsections of this definition, provided that the terms of the trust include a valid condition precedent that any Shares or securities of a Shareholder will vest in the beneficiaries of such trust only if such beneficiaries have complied with the provisions of Section 2.6;
- (b) all Affiliates of the Shareholders; and
- (c) another Person, all of the voting securities or other ownership interests of which are owned by him, her or it or Persons specified in any one or more subsections of this definition.

“**Permitted Liens**” means those Liens set forth in Schedule 4.4(1).

“**Person**” means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

[Redacted – Commercially Sensitive Information]

[Redacted – Commercially Sensitive Information]

“**Products**” means all lithium minerals and mineral resources (and all concentrates, metals and other materials derived from such minerals and mineral resources) produced from the Projects under this Agreement.

“**Project Development Committee**” has the meaning specified in Section 4.3.

“**Project Development Committee Nominee**” has the meaning specified in Section 3.3.

“**Projects**” has the meaning specified in Section 4.1.

“Proportionate Interest” means at any time with respect to a Shareholder, the Shareholders’ rateable ownership of Shares expressed as a percentage, which percentage is determined by dividing the number of Shares owned by the Shareholder by the total number of Shares owned for purposes by all Shareholders.

“Purchased Shares” means the Shares being Transferred pursuant to a Sale Transaction.

“Purchaser” means any Person or Persons purchasing or otherwise acquiring Shares pursuant to a Sale Transaction.

[Redacted – Commercially Sensitive Information]

“Sale Shares” has the meaning specified in Paragraph 5 of Schedule 14.3.

“Sale Transaction” means any transaction of purchase and sale defined in Section 7.2, **Error! Reference source not found.**, 0 or Paragraph 5 of Schedule 14.3 as the case may be.

“Secondment Program” has the meaning specified in Paragraph 1 of Schedule 14.3.

“Second Tranche Investment” has the meaning specified in Section 14.1.

[Redacted – Commercially Sensitive Information]

“Selling Shareholder” has the meaning specified in Paragraph 5 of Schedule 14.3.

“Shareholders” means Mitsubishi and Frontier and any Person who acquires Shares in accordance with this Agreement.

“Shares” means the common shares and preference shares, in each case in the capital of the Corporation, and includes (i) any securities into which such shares may be converted, reclassified, redesignated, subdivided, consolidated or otherwise changed, (ii) any securities of the Corporation or of any other Person received by the holders of such shares as a result of any merger, amalgamation, reorganization, arrangement or other similar transaction involving the Corporation, (iii) any securities of the Corporation which are received by any one or more Persons as a stock dividend or distribution on or in respect of such shares, and (iv) any security, other instrument or right that is exercisable, exchangeable or convertible into, or evidences the right to acquire, any shares of the Corporation or any of the other above securities.

[Redacted – Commercially Sensitive Information]

“Specified Number” has the meaning specified in Section 5.2(3).

“Subscription Notice” has the meaning specified in Section 5.2(3).

“Subsidiary” has the meaning given to it in the *Securities Act* (Ontario) as it exists on this date.

“Third Party” has the meaning specified in Section 6.1(1).

“Time of Closing” means 12:01 a.m. (Eastern time) or such other time on the Closing Date as the parties to the applicable Sale Transaction agree.

“Transfer” means (i) any transfer, sale, assignment, exchange, gift, donation or other disposition of securities where possession, legal title, beneficial ownership or the economic risk or return associated with such securities passes directly or indirectly from one Person to another or to the same Person in a different legal capacity, whether or not for value, whether or not voluntary and however occurring, and for greater certainty includes the granting of a security interest, and (ii) any agreement, undertaking or commitment to effect any of the foregoing.

“Valuator” has the meaning specified in Section 11.2(4).

“Valuator’s FMV Report” has the meaning specified in Section 11.2(5).

“Vendor” means any Person or Persons selling or otherwise disposing of Shares pursuant to a Sale Transaction.

Section 1.2 Gender and Number

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and *vice versa*.

Section 1.3 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect its interpretation.

Section 1.4 Currency

All references in this Agreement to dollars or to “\$” are expressed in Canadian currency unless otherwise specifically indicated.

Section 1.5 Certain Phrases, etc.

In this Agreement, (i) the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”, and (ii) the words “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”. Unless otherwise specified, the expressions “Article”, “Section” and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of the Agreement. In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

Section 1.6 Accounting Terms

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with IFRS.

Section 1.7 Statutory References

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as they may have been or may from time to time be amended, reenacted or replaced.

Section 1.8 Schedules

The schedules attached to this Agreement form an integral part of it for all purposes of it.

Section 1.9 Fully Diluted Basis

Whenever ownership or holding of a number of Shares is determined under this Agreement, unless otherwise provided, such determination will be made on a fully diluted basis taking into account the

issued and outstanding Shares and assuming conversion to or exercise for Shares of all preferred shares, debentures, options, warrants, convertible securities or other rights exercisable or convertible for Shares.

ARTICLE 2 IMPLEMENTATION OF AGREEMENT AND TERM

Section 2.1 Actions in Accordance with Agreement

Each Shareholder will vote its Shares to give effect to this Agreement whether at a meeting of the Shareholders or by written resolution of the Shareholders.

Section 2.2 Conflicts

In the event of any conflict between the provisions of this Agreement and the provisions of the Articles or By-laws, the provisions of this Agreement prevail to the fullest extent permitted by Law. Each of the Shareholders will take such steps and proceedings as may be required to amend the Articles and By-laws to resolve any conflicts in favour of this Agreement.

Section 2.3 Corporation Consent

The Corporation consents to this Agreement and is governed by its terms.

Section 2.4 Share Certificates

In addition to any legends required by applicable securities Laws, all certificates representing Shares must bear the following legend:

“The shares represented by this certificate are subject to a unanimous shareholders agreement dated April 25, 2024 between the Corporation and its shareholders, as may be amended from time to time, and such shares may not be pledged, sold or otherwise transferred except in accordance with the terms of that agreement. Any transfer made in contravention of such restrictions is null and void. A copy of the agreement is on file at the registered office of the Corporation and available for inspection on request and without charge.”

Section 2.5 Term of Agreement

- (1) Subject to Section 2.5(2), this Agreement terminates on the earlier of:
 - (a) the date on which one Person acquires all of the issued and outstanding Shares in compliance with this Agreement; and
 - (b) the date on which this Agreement is terminated by written agreement of the Parties.
- (2) The obligations of the Parties in Article 13 continue in full force and effect after termination of this Agreement. Even if this Agreement is terminated, each Party is responsible for paying all amounts owing by it under this Agreement prior to the date of termination, including any amounts owing for Shares purchased under this Agreement.

Section 2.6 Agreement to be Bound

Each Person who becomes a Shareholder must concurrently upon becoming a Shareholder execute and deliver to the Corporation a counterpart copy of this Agreement or a written agreement in form and substance satisfactory to the Parties, agreeing to be bound by this Agreement.

Section 2.7 Additional Parties

Each Party acknowledges and agrees that this Agreement has been prepared on the basis that Frontier and Mitsubishi are the sole Shareholders. In the event another Person becomes a Shareholder, the Parties agree to work together in good faith to make any revisions to this Agreement that are strictly required to facilitate such Person becoming an additional Shareholder. For the avoidance of doubt, any such revisions made to this Agreement shall in no way interfere with Mitsubishi's rights as a Shareholder hereunder, unless any such rights are expressly waived by Mitsubishi.

Section 2.8 Deemed Consent under Articles

Each of the Parties (i) consents to a Transfer of Shares made in accordance with this Agreement, and (ii) agrees that this consent satisfies any restriction on the transfer of the Shares contained in the Articles or By-laws and that no further consent is required under the Articles or By-laws for any such Transfer.

ARTICLE 3 DIRECTORS AND SHAREHOLDERS

Section 3.1 Directors of the Corporation

- (1) Subject to the Act and this Section 3.1, the board of directors of the Corporation (the "**Board**") shall have a **[Redacted – Commercially Sensitive Information]**.
- (2) During the period from the Effective Date until the completion of the Second Tranche Investment, the Board shall be comprised **[Redacted – Commercially Sensitive Information]**.
- (3) From and after the completion of the Second Tranche Investment, the Board shall be comprised of **[Redacted – Commercially Sensitive Information]** Directors nominated as follows:
 - (a) Frontier will have the right to nominate **[Redacted – Commercially Sensitive Information]** to the Board, such nominees to be in the absolute discretion of Frontier; and
 - (b) Mitsubishi will have the right to nominate **[Redacted – Commercially Sensitive Information]** to the Board, such nominee to be in the absolute discretion of Mitsubishi.
- (4) The majority of Directors then in office shall vote to appoint the chairperson of the Board. In the case of an equality of votes, the chairperson of the Board (or of a particular meeting of the Board) shall not be entitled to a second or casting vote.
- (5) If a nominee Director of any Shareholder resigns or is removed, for any reason, the vacancy will be filled by the election or appointment of a Director nominated by the Shareholder, provided the Shareholder is still entitled to do so. The Directors will not transact any business or exercise any of their powers or functions until such vacancy is filled, except to elect or appoint the new Director and to carry on the business of the Corporation in the ordinary course. If a replacement Director is not elected or appointed within 10 days because the Shareholder has failed to nominate a replacement, the Directors then in office are entitled to transact business and exercise all of the powers and functions of the Directors. A decision or action of the majority of the Directors then in office is deemed to be a decision or action of the Directors

of the Corporation; and a decision or action of all of the Directors then in office is deemed to be the unanimous decision or action of the Directors of the Corporation.

- (6) If a Shareholder disposes all of its Shares under this Agreement (except to a Permitted Transferee), the Shareholder's nominee Directors must resign or be removed. The new holder of the Shares will be entitled to the same rights to nominate Directors as the selling Shareholder had.
- (7) Any Shareholder entitled to nominate Directors of the Corporation is entitled to similarly nominate directors at the level of the Subsidiaries, within a reasonable period of time following written request to the Corporation and the other Shareholders.
- (8) The Directors may determine from time to time the remuneration, if any, to be paid to a Director for his or her services as a director of the Corporation. Each Director is entitled to be reimbursed for reasonable out-of-pocket expenses incurred in attending directors' meetings, committee meetings, and shareholders' meetings and in performing other duties of directors of the Corporation.

Section 3.2 Directors' Meetings

- (1) Directors' meetings will be held at least once a quarter of each Financial Year unless all Directors agree otherwise.
- (2) At least ten (10) days prior written notice of any Directors' meeting must be given unless all of the Directors are present or those who are absent waive notice. A Director is not considered present at a meeting where that Director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. Any notice of a Directors' meeting must, no later than seven (7) days prior to the meeting date, be followed by a meeting agenda which shall specify in reasonable detail the purpose of, or the business to be transacted at, the meeting, along with copies of all relevant materials to be reviewed by the Directors. No business may be put to the Directors at a meeting unless such business is specified in the meeting agenda, or all of the Directors are present at such meeting and do not object to the business being put to the meeting.
- (3) The quorum for a meeting of the Directors is **[Redacted – Commercially Sensitive Information]**, and in the instance there is a Director nominee of Mitsubishi, must comprise of at least one (1) nominee Director of Mitsubishi and at least one (1) nominee Director of Frontier. Despite the prior sentence, if proper notice of a Directors' meeting is given, specifying the purpose of or the business to be transacted at the meeting, and a quorum of Directors is not present, a second Directors' meeting may be held on 48 hours written notice to transact the business specified in the original notice. Subject to the Act, any Directors present at the second meeting constitute a quorum and the business specified in the original notice may be transacted by a majority vote of those Directors in attendance at the second meeting.

Section 3.3 Observation Rights

Following the Effective Date and for so long as Mitsubishi retains beneficial ownership and control **[Redacted – Commercially Sensitive Information]** of the Corporation's issued and outstanding Shares, Mitsubishi shall have the right (but not the obligation) to appoint from time to time a non-voting observer (the "**Observer**") to attend all meetings of the Board, such right exercisable at the sole discretion of Mitsubishi. The Observer shall be presented with the same notice of any Directors' meeting upon the same time frame and shall be provided with the same materials as those provided to the Directors as further set out in Section 3.2(2). The Observer shall have no right to actively participate in discussions and deliberations of matters brought before the Board; provided, however, that the Observer may, to the extent permitted by the chairperson of a meeting, acting reasonably,

take part in discussions of matters brought before the Board. Each of the Shareholders and the Corporation hereby acknowledge and agree that the Observer will be acting solely as an observer of the Board on behalf of Mitsubishi, and that in no event do the Shareholders or the Corporation intend that the Observer be responsible as a fiduciary to the Corporation, its management, the Shareholders and/or creditors or any other person.

Section 3.4 Shareholder Meetings

The quorum for a Shareholders' meeting is all of the Shareholders present in person or represented by proxy entitled to vote at the meeting. Despite the previous sentence, if proper notice of a Shareholders' meeting is given, and a quorum of Shareholders is not present, a second Shareholders' meeting may be held on 48 hours written notice to transact the business specified in the original notice. Subject to the Act, any Shareholders present at the second meeting constitute a quorum and the business specified in the original notice may be transacted by a majority vote of Shares represented at the second meeting.

Section 3.5 Exercise of Authority

Unless otherwise expressly required in this Agreement, all decisions, approvals, determinations and consents of the Directors or the Shareholders required by this Agreement may be decided, approved, determined or consented to by a majority of the votes cast at a Directors' meeting or Shareholders' meeting or by written resolution signed by all of the Directors or Shareholders, as the case may be.

Section 3.6 Minutes of Meetings

Promptly after each meeting held pursuant to Section 3.2(1), but in any event within 5 Business Days thereof, the Committee Secretary will provide each Director with a copy of the minutes of the meeting, which shall also be added to the Books and Records of the Corporation.

Section 3.7 Indemnification

The Corporation will indemnify any Director to the fullest extent permitted by the Act. Nothing in this Agreement limits the right of any Director to claim indemnity apart from the provisions of this Agreement, if the Director is entitled to such indemnity.

Section 3.8 Insurance

The Corporation will purchase and maintain insurance for the benefit of the Directors and officers of the Corporation against such liabilities, in such amounts, at such times and on such terms as the Directors and/or Shareholders may determine and as are permitted by Law.

ARTICLE 4 BUSINESS AND MANAGEMENT OF THE CORPORATION

Section 4.1 Business of the Corporation

The business of the Corporation shall be to act as a holding company that will directly or indirectly hold the PAK, SPARK, BOLT, and PENNOCK lithium projects (collectively, the "**Projects**") and the Thunder Bay, Ontario refinery, and in the first instance, to advance the Definitive Feasibility Study, after which the business of the Corporation will be the construction and operation of lithium mines and refinery on the Projects (including, for certainty, the sale of Products therefrom) (collectively, the "**Business**"). The Corporation agrees to not take any action which could materially change the Business or take any action which may lead to or result in such change.

Section 4.2 The Manager

The Shareholders hereby agree to appoint Frontier as the manager of the Business (the “**Manager**”) pursuant to the terms and conditions of that certain management services agreement between the Corporation and Frontier, in its capacity as Manager, dated on or about the date hereof.

Section 4.3 Project Development Committee

The Board shall form a project development committee (the “**Project Development Committee**”) to review and recommend all project development decisions, including any material technical decisions to be made in respect of the Projects. The Project Development Committee shall be comprised of **[Redacted – Commercially Sensitive Information]** (the “**Project Development Committee Nominee**”). The Project Development Committee Nominee must be satisfactory to the Board, acting reasonably and with reference solely to the scientific and/or technical capabilities of such Project Development Committee Nominee. The Project Development Committee shall establish its own terms of reference, as appended to this Agreement as Schedule 4.3, which shall set out, amongst other things, operating procedures and schedules and manner of meetings, such terms of reference to be subject to approval by the Board. The Project Development Committee shall meet on a monthly basis.

Section 4.4 Shareholder Approvals

- (1) In addition to any other approval required by Law, the Corporation may not make a decision about, take action on or implement any of the following without the unanimous approval of the Shareholders:

Corporate Changes

- (a) Amending, replacing or superseding the Articles, except to (i) resolve any conflict in favour of this Agreement or (ii) change the name of the Corporation.
- (b) Amending or revoking the By-laws in whole or in part or enacting any additional By-law, except to (i) resolve any conflict in favour of this Agreement.
- (c) Changing the location of the registered or head office of the Corporation.
- (d) Changing the Financial Year.

Share Capital

- (e) Except for issuances of Shares in connection with funding required for Annual Business Plans approved by the Shareholders pursuant to Section 4.5, which issuances shall be subject to Article 5, allotting, reserving, setting aside or issuing any Shares or other securities of the Corporation or issuing or granting any rights, warrants or options to purchase, acquire or otherwise obtain any unissued Shares or other securities of the Corporation, except for issuances or grants between the Corporation and its Subsidiaries.
- (f) Declaring or paying any dividend or other distribution on or in respect of any Shares or other securities of the Corporation.
- (g) Purchasing, redeeming or acquiring any Shares or other securities of the Corporation, except as expressly permitted by this Agreement or the Articles.
- (h) Paying or distributing amounts out of any stated capital account, reducing any stated capital account, distributing any surplus or earnings, or returning any capital.

- (i) Changing the authorized capital of the Corporation, changing the number of issued and outstanding securities or increasing or reducing the capitalization of the Corporation, by way of split, conversion, exchange of securities or otherwise.
- (j) Approving any Transfer of Shares by any Shareholder, except in accordance with this Agreement.

[Redacted – Commercially Sensitive Information]

(2) **[Redacted – Commercially Sensitive Information]**

- (3) The approvals required under Section 4.4(1) and under Paragraph 2 of Schedule 14.3 are in addition to any other approvals required by Law. In the event other Shareholder approvals are required to make a decision about, take action on or implement any of the matters listed in Section 4.4(1) or under Paragraph 2 of Schedule 14.3, as applicable, each Shareholder shall fully co-operate in and vote in favour of, and shall not dissent from, the proposed decision or action.

Section 4.5 Annual Business Plan

- (1) The Manager will prepare a draft annual business plan before the start of each Financial Year. The draft annual business plan must contain (i) a statement of proposed activities and expenditures in respect of the Projects or the Business, (ii) a detailed monthly financial budget prepared in accordance with IFRS, and (iii) following the FID, a yearly projection of the Corporation's next five (5) Financial Years. The budget must (i) have a pro forma balance sheet, income statement, statement of changes in financial position and statement of cash flows of the Corporation for such Financial Year, (ii) include comparison statements from the previous Financial Year, (iii) be accompanied by a statement of the nature and amount of all capital expenditures to be incurred during such Financial Year, and (iv) be supported by the explanations, notes and information upon which the projections underlying the annual business plan have been based.
- (2) The Manager must deliver the draft annual business plan to the Directors and Shareholders at least 60 days prior to the start of the applicable Financial Year. The Directors and the Shareholders will review the draft annual business plan and make such amendments and modifications as they determine appropriate. Upon approval by the Directors and Shareholders, the draft annual business plan becomes the "Annual Business Plan" for the applicable Financial Year. In the event that the Directors or the Shareholders are unable to approve any annual business plan in whole or in part prior to the start of a Financial Year, the financial budget contained in the Annual Business Plan for the preceding Financial Year will continue to apply to the extent of such disagreement until a complete annual business plan is approved in accordance with this Section 4.5
- (3) The Shareholders agree that, should the initial Annual Business Plan for the period from the Effective Date to March 31, 2025 contemplate the need for the Shareholders to provide any additional financing to the Corporation for the Corporation to progress the Definitive Feasibility Study, or to otherwise conduct the Business, the Shareholders agree to fund any such financing requirements (which financing requirements Frontier and the Corporation estimate in good faith to not exceed \$[Redacted – Commercially Sensitive Information]) in the manner set forth in Section 5.2.

Section 4.6 Financial Statements

- (1) The Manager will cause the Corporation to provide each Shareholder with one copy of its audited consolidated financial statements prepared in accordance with IFRS within 120 days

following the end of each Financial Year. The annual financial statements will be audited by the Auditors and will include the balance sheet and statements of income, retained earnings and changes in financial position, together with all supporting schedules, and the Auditors' report thereon.

- (2) The Manager will cause the Corporation to provide each Shareholder with a quarterly financial report within 60 days after the end of each financial quarter of the Corporation. The report will consist of the quarterly and year-to-date financial statements on a consolidated basis in a form consistent with the Annual Business Plan and as normally prepared by management for its own use. The report will also contain a comparison of budget to actual and to the prior year for the same period, as well as operational data relevant to the Corporation.
- (3) Following the FID, the Manager will cause the Corporation to provide each Shareholder with a monthly operational report within 15 days after the end of each month. The report will consist of the unaudited monthly and year to date financial statements on a consolidated basis in a form consistent with the Annual Business Plan and as normally prepared by management for its own use. The report will also contain a comparison of budget to actual and to the prior year for the same period, as well as operation data relevant to the Corporation.

Section 4.7 Books and Records

The Manager will cause the Corporation to maintain accurate and complete Books and Records. Each Shareholder or its nominee or other authorized agent or representative is entitled to examine and make copies of such Books and Records during normal business hours on reasonable notice and at its own expense.

Section 4.8 Emergency or Unexpected Expenditures

In case of emergency, the Manager may take any reasonable action it deems necessary to protect life, limb or property, to protect the assets of the Corporation or its Subsidiaries, or to comply with Laws or contractual obligations. The Manager may also make reasonable expenditures for unexpected events which are beyond its reasonable control and which do not result from a breach by it of its standard of care. The Manager shall promptly notify the Board of the emergency or unexpected expenditure, and each of the Shareholders will be deemed to have elected to contribute its proportionate share of all resulting costs (based on its Proportionate Interest at the time the emergency occurred or the unexpected expenditures were incurred) in order to reimburse the Manager for all resulting costs, failing which an Event of Default shall be deemed to occur.

Section 4.9 Information Rights

- (1) The Manager will cause the Corporation to provide the Shareholders with timely access to technical information related to the Projects upon reasonable request, including reasonable access to the Manager, Frontier and/or the Subsidiaries' scientific and technical data, work plans and programs, permitting information and the Books and Records in accordance with Section 4.7. Such information rights will be summarized in quarterly or monthly reports, as applicable, to be prepared by the Manager and addressed to the Shareholders. Such quarterly or monthly reports shall include, but not be limited to: **[Redacted – Commercially Sensitive Information]**. Notwithstanding the foregoing, the Manager will use its commercially reasonable efforts to provide the Shareholders with material technical data with respect to the Projects in a timely manner upon receipt of such information by the Manager.
- (2) Upon reasonable notice, each Shareholder shall have the right to visit and inspect the Corporation, the Projects and any other properties or businesses as may be held by the Corporation from time to time during normal business hours, **[Redacted – Commercially Sensitive Information]**. The Manager shall be reasonably available to discuss its business

strategies, objectives and financing opportunities, including potential opportunities for collaboration with each Shareholder; provided that each Shareholder shall, and shall cause all its representatives to, hold all information including, but not limited to, all scientific and technical data, work plans and programs, permitting information and results of operations forming part thereof and information provided in discussions with management in the strictest confidence and in accordance with Section 13.1.

ARTICLE 5 FINANCING THE CORPORATION

Section 5.1 Additional Capital

- (1) Except as approved under Section 4.5, or as otherwise provided in this Agreement, the Shareholders have no obligation to: (i) loan or advance any amount to the Corporation; (ii) otherwise finance the Corporation or any of its Subsidiaries; or (iii) secure or guarantee in any way the payment or performance of any Debt of the Corporation.
- (2) **[Redacted – Commercially Sensitive Information]**

Section 5.2 Shareholder Participation Rights Regarding Additional Capital

- (1) Except as the Shareholders may otherwise unanimously agree, any issuance of Shares or other securities of the Corporation or Debt approved under Section 4.5 is subject to this Section 5.2.
- (2) The Corporation must give notice to the Shareholders (an **“Offering Notice”**) each time an offering of Shares or other securities of the Corporation or Debt is subject to this Section 5.2. The Offering Notice must specify the terms and conditions of the offering, including: (i) the total number or principal amount, as the case may be, of Shares or other securities of the Corporation or Debt which are being offered (the **“Offered Securities”**); (ii) the rights, privileges, restrictions, terms and conditions of the Offered Securities; (iii) the consideration for each Offered Security; and (iv) the closing date which may not be earlier than 60 days from the date the Offering Notice is delivered. The Shareholders and the Corporation agree that should any such Offering Notice be delivered by the Corporation to the Shareholders at any time prior to the end of the Second Tranche Investment Period, the consideration for each Offered Security will be equal to the Mitsubishi Initial Subscription Price.
- (3) Each Shareholder may subscribe for its Proportionate Interest of the Offered Securities or any other number of Offered Securities. This right may be exercised by delivering an irrevocable and unconditional subscription notice to the Corporation in the form attached as Schedule 5.2 (the **“Subscription Notice”**) within 30 days from the date the Offering Notice is delivered (the **“Offer Period”**). The Subscription Notice must specify whether the Shareholder is subscribing for its Proportionate Interest, and if not, the maximum number of, or percentage of, Offered Securities such Shareholder is prepared to acquire. The **“Specified Number”** of a Shareholder means that Shareholder’s Proportionate Interest of the Offered Securities or the number or amount of the Offered Securities specified in the Shareholder’s Subscription Notice and if expressed as a percentage means the number or amount of Offered Securities equal to such percentage multiplied by the total number or amount of Offered Securities
- (4) If a Shareholder fails to deliver a Subscription Notice within the Offer Period, then any right of the Shareholder to subscribe for any of the Offered Securities is extinguished.
- (5) Upon request of a Shareholder during the Offer Period, the Corporation will disclose to that Shareholder: (i) the number of Shareholders that have subscribed for Offered Securities; (ii)

the identity of those Shareholders; and (iii) their Specified Numbers. The Corporation will respond to any such request immediately and, in any event, prior to the expiry of the Offer Period.

- (6) The Offered Securities will be allotted to the Shareholders subscribing for them in accordance with Section 5.2(7) and Section 5.2(8).
- (7) If the sum of the Specified Numbers is equal to or greater than the total number or amount of Offered Securities:
- (a) each Shareholder who has subscribed for Offered Securities will be allotted and will purchase or advance the lesser of: (i) that Shareholder's Specified Number; and (ii) that Shareholder's Proportionate Interest of the Offered Securities;
- (b) if there are any Offered Securities remaining, each Shareholder with a Specified Number that is greater than the number or amount of Offered Securities already allotted to that Shareholder will also be allotted and will purchase or advance the lesser of:
- (i)
$$\frac{\text{that Shareholder's Specified Number}}{\text{the number or amount of Offered Securities already allotted to that Shareholder}}$$
and
$$\frac{\text{number or amount of Offered Securities that are not already allotted to Shareholders}}{\text{number of Shares owned by the Shareholder}} \times \frac{\text{number of Shares owned by the Shareholder}}{\text{number of Shares owned by Shareholders with Specified Numbers that are greater than the number or amount of Offered Securities already allotted to them}}$$
- (ii)
- (c) the allotment of the Offered Securities under paragraph (b) will be repeated until all of the Offered Securities have been allotted.
- (8) Where the calculations in Section 5.2(7) result in a fraction of an Offered Security being allotted to a Shareholder, the number or amount of Offered Securities allotted to that Shareholder will be increased or decreased, with 0.5 of an Offered Security being increased, to the nearest whole number of Offered Securities.
- (9) If the sum of the Specified Numbers is less than the total number or amount of Offered Securities, each Shareholder subscribing for Offered Securities will be allotted and will purchase or advance such Shareholder's Specified Number.
- (10) If the Offered Securities are allotted to Shareholders under Section 5.2(7) and Section 5.2(8), the Corporation will accept the subscriptions for their allotted number or amount of Offered Securities by notifying each Shareholder who subscribed for Offered Securities of the number or amount of Offered Securities allotted to that Shareholder. Subject to Section 5.2(12), once accepted, each Subscription Notice constitutes a binding agreement by the Shareholder to subscribe for and purchase or advance, and by the Corporation to issue and sell to that

Shareholder, on the terms and conditions contained in the Offering Notice, the number or amount of Offered Securities allotted to the Shareholder.

- (11) Each Shareholder that has Offered Securities allotted to it will deliver to the Corporation, at least two Business Days prior to the closing date specified in the Offering Notice, a certified cheque, bank draft or wire transfer of immediately available funds in the full amount of the purchase price for the Offered Securities allotted to that Shareholder. Provided that the applicable Shareholder has paid the purchase price in full and the Offered Securities are Shares, the Corporation will issue to the Shareholder the Offered Securities allotted to that Shareholder as fully paid and non-assessable Shares. The Corporation will deliver to that Shareholder a share certificate representing the Shares issued in the name of the Shareholder.
- (12) The obligation of the Corporation to issue any Offered Securities to a Shareholder is subject to and conditional on the issuance of such securities being exempt from all registration and prospectus requirements under applicable securities Laws.

Section 5.3 Debt Project Financing

Following the delivery of the DFS (as defined in Schedule 4.3), if the Board decides to seek Debt Project Financing, such Debt Project Financing will be arranged on market terms, and each Shareholder agrees to work in good faith to facilitate such Debt Project Financing and deliver any required customary security interests. The Shareholders agree that the Debt Project Financing may require utilizing the Assets of the Corporation, including, without limitation, potential off-take arrangements, along with a customary pledge of the Shares held by the Shareholders, as security for such Debt Project Financing.

ARTICLE 6 TRANSFER OF SHARES

Section 6.1 Restrictions on Transfer by Shareholders

- (1) No Shareholder may Transfer any Shares except as expressly permitted by this Agreement and the Articles and By-laws.
- (2) Any purported Transfer of Shares in violation of this Agreement is void to the maximum extent permitted by Law. To the maximum extent permitted by Law, the Corporation will not permit such a purported Transfer to be recorded on the share register of the Corporation maintained for the Shares.
- (3) To the maximum extent permitted by applicable Law, from the date of any purported Transfer of Shares in violation of this Agreement, all rights attaching to such Shares and all rights attaching to any other Shares of the Shareholders involved with the purported Transfer are suspended and are inoperative until the purported Transfer is rescinded. During such time such Shares may not be voted and no dividends or other distributions may be paid or made on such Shares. These rights are in addition to and not in lieu of any other remedies.

Section 6.2 Permitted Transfers by Shareholders

- (1) Subject to this Section 6.2, each Shareholder is entitled to Transfer all but not less than all of its Shares to any of its Permitted Transferees. A Shareholder must give prior written notice to the Corporation and the other Shareholders of any such Transfer.
- (2) No proposed Transfer to a Permitted Transferee is effective until the Permitted Transferee complies with Section 2.6. At all times after the Transfer of Shares to a Permitted Transferee,

the transferring Shareholder: (i) remains jointly and severally liable for the performance of its obligations under this Agreement and for otherwise complying with this Agreement; (ii) will cause the Permitted Transferee to remain a Permitted Transferee of the transferring Shareholder for as long as the Permitted Transferee has any registered or beneficial interest in the Shares; and (iii) will indemnify and save harmless the other Parties against any Damages incurred as a result of the failure by the Permitted Transferee to comply with this Agreement. No such Transfer will release or discharge the transferring Shareholder from any of its liabilities or obligations under this Agreement until it become effective and only to the extent provided by this Agreement.

Section 6.3 Agency Arrangement

- (1) Each Permitted Transferee of a Shareholder appoints that Shareholder to act as its agent in accordance with this Section 6.3. Each Shareholder agrees to act as the agent of its Permitted Transferee and accepts the agency imposed upon it.
- (2) Each Shareholder acknowledges that beneficial ownership of Shares held by its Permitted Transferees and all other rights of ownership (including without limitation, entitlements to dividends and other distributions on Shares) remain with those Permitted Transferees, except that the Shareholder will exercise all of the voting rights, in person or by proxy, attached to the Shares held by its Permitted Transferees (including, the execution and delivery on behalf of Permitted Transferees of all instruments and documents to be executed by one or more of them in their capacity as a voting shareholder), in such a manner as the Shareholder may from time to time determine in its sole discretion.
- (3) Each Permitted Transferee will do whatever may be reasonably requested by the Shareholder to enable or facilitate the exercise of voting rights, including, the execution and delivery of appropriate instruments of proxy or powers of attorney.

Section 6.4 Assignment of Rights

Each Shareholder is entitled to assign its rights under Section 5.2 to any of its Permitted Transferees, subject to such Permitted Transferee complying with Section 2.6.

Section 6.5 Encumbering of Shares

No Shareholder may grant a Lien on any of its Shares without the prior written consent of all of the other Shareholders, which consent may be unreasonably or arbitrarily withheld.

Section 6.6 [Redacted – Commercially Sensitive Information]

Section 6.7 Third-Party Transfer Provisions

A Transfer of Shares under this Article 6 is not permitted and the Corporation will not register any such Transfer on the share register maintained for the Shares unless:

- (a) Section 2.6 is complied with;
- (b) any Shareholder Transferring Shares to the Third Party has delivered releases to the Corporation and the other Shareholders releasing all claims that the Shareholder may have against the Corporation and the other Shareholders with respect to any matter or thing up to and including the time of closing; and
- (c) all Debt owing to the Corporation by any Shareholder Transferring Shares to the Third Party has been repaid or assumed and transferred to the Third Party.

ARTICLE 7 PUT RIGHTS

Section 7.1 [Redacted – Commercially Sensitive Information]

Section 7.2 Closing

The completion of any transaction of purchase and sale contemplated by this Article 7 (a “**Sale Transaction**”) will take place on the Closing Date in accordance with and subject to Article 10. For purposes of this Article 7, “**Closing Date**” means: (i) 90 days after the delivery of the notice by Mitsubishi, or (ii) such earlier or later date as the parties to the Sale Transaction agree in writing.

Section 7.3 [Redacted – Commercially Sensitive Information]

ARTICLE 8 DEADLOCK

Section 8.1 Deadlock

- (1) In the event of a disagreement between the Shareholders, wherein the Shareholders are unable to unanimously agree, after using their best commercial efforts, to come to an agreement with respect to any matter requiring unanimous shareholder approval under this Agreement (including, for certainty, any such matters requiring unanimous shareholder approval on the date hereof or matters requiring unanimous approval after the Second Tranche Investment) (a “**Deadlock**”), such matter will not proceed.
- (2) If a Deadlock occurs, the disputed matter shall be put to a senior member of management of each Shareholder, who shall meet within five (5) days of the Deadlock. Such senior members of management shall engage in good faith negotiations to try and resolve the Deadlock within 30 days (the “**Deadlock Negotiation Period**”). [Redacted – Commercially Sensitive Information].
- (3) [Redacted – Commercially Sensitive Information].

ARTICLE 9 EVENTS OF DEFAULT

Section 9.1 Events of Default

- (1) Upon the occurrence of an Event of Default with respect to any Shareholder (hereinafter referred to in this Article 9, together with any transferees permitted by this Agreement, the “**Defaulting Shareholder**”), the Defaulting Shareholder shall give notice thereof to the Corporation and to the other Shareholder (such other Shareholder, the “**Non-Defaulting Shareholder**”) promptly upon becoming aware of such Event of Default.
- (2) [Redacted – Commercially Sensitive Information].

Section 9.2 [Redacted – Commercially Sensitive Information]

Section 9.3 Closing

The completion of any transaction of purchase and sale contemplated by this Article 9 (a “**Sale Transaction**”) will take place on the Closing Date in accordance with and subject to Article 10. For

purposes of this Article 9, “**Closing Date**” means: (i) **[Redacted – Commercially Sensitive Information]** after the delivery of the notice of the Non-Defaulting Shareholder’s intention to exercise the Non-Defaulting Call Option or the Non-Defaulting Put Option, as applicable; or (ii) such earlier or later date as the parties to the Sale Transaction agree in writing.

ARTICLE 10 PROCEDURE FOR SALE OF SHARES

Section 10.1 Pre-Closing Covenants of the Parties

- (1) From the date that any of **Error! Reference source not found.**, Section 8.1, **Error! Reference source not found.**, or Paragraphs 4 or 5 of Schedule 14.3 becomes applicable, until the Closing Date for the applicable Sale Transaction, the Corporation will not, and the Shareholders will not permit the Corporation to, do anything that is not in the ordinary course of the Business.
- (2) Subject to Section 10.1(4), each party to a Sale Transaction will take all actions that are within its power to control and use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, to ensure compliance with the conditions in Section 10.2 and Section 10.3.
- (3) Each Vendor to a Sale Transaction will take all necessary steps and corporate proceedings to permit good title to the Purchased Shares to be duly and validly transferred and assigned to the Purchaser at the Time of Closing, free of all Liens other than the restrictions on transfer, if any, contained in the Articles of the Corporation.
- (4) Each party to a Sale Transaction will use its commercially reasonable efforts to make or give, or cause to be made or given, all filings with and notifications to any Governmental Entity and obtain or cause to be obtained all Authorizations, necessary in order to complete the Sale Transaction. However, no party to a Sale Transaction is required to take any steps or action that would, in the sole discretion of that party, affect its right to own, use or exploit any of its assets or carry on its business.

Section 10.2 Conditions for the Benefit of the Purchaser

The completion of a Sale Transaction is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion:

- (a) the Vendor must represent and warrant to the Purchaser that: (i) on the Closing Date the Purchased Shares are owned by the Vendor as the registered and beneficial owner with good title, free and clear of all Liens other than those restrictions on transfer, if any, contained in the Articles; and (ii) upon completion of the Sale Transaction, the Purchaser will have good and valid title to the Purchased Shares sold by the Vendor, free and clear of all Liens other than (A) those contained in the Articles and this Agreement, and (B) Liens granted by the Purchaser;
- (b) all filings, notices and Authorizations necessary to complete the Sale Transaction must be made, given or obtained; and
- (c) the completion of the Sale Transaction will not result in the violation of any Law.

Section 10.3 Conditions for the Benefit of the Vendor

The completion of a Sale Transaction is subject to the following conditions to be fulfilled or performed on or before the Closing Date, which conditions are for the exclusive benefit of the Vendor and may be waived, in whole or in part, by the Vendor in its sole discretion:

- (a) the completion of the Sale Transaction will not result in the violation of any Law;
- (b) the transfer of the Purchased Shares to the Purchaser must be exempt from the prospectus, offering memorandum and registration requirements of applicable securities Laws; and
- (c) all guarantees, indemnities, covenants and security made or granted by the Vendor to secure any Debt, liability or obligation of the Corporation: (i) must be cancelled; or (ii) the Purchaser must indemnify the Vendor against all Damages which may be paid, suffered or incurred with respect to the guarantees, indemnities, covenants or security.

Section 10.4 Closing Procedures

- (1) The completion of a Sale Transaction will take place by electronic means at the Time of Closing on the Closing Date or on such other date and at such other time as the parties to the Sale Transaction may agree to in writing.
- (2) Subject to satisfaction or waiver by the relevant party to the Sale Transaction of the conditions of closing, at the closing of the Sale Transaction:
 - (a) the Vendor will assign and transfer title and deliver actual possession of the Purchased Shares to the Purchaser and endorse the share certificates representing the Purchased Shares for transfer to the Purchaser; and
 - (b) unless otherwise contemplated by this Agreement, the Purchaser will pay or satisfy the purchase price for the Purchased Shares by wire transfer of immediately available funds in the full amount of the purchase price for the Purchased Shares.

Section 10.5 Non-Completion by Vendor

- (1) In addition to and without limiting any remedy that may be available at Law to the Purchaser, if at the Time of Closing, the Vendor fails to complete the Sale Transaction, the Purchaser has the right, if not in default under this Agreement, to make payment of the purchase price for the Purchased Shares to the Vendor by depositing such amount to the credit of the Vendor in the main branch of the Corporation's bankers in the City of Toronto. Such deposit constitutes valid and effective payment of the purchase price to the Vendor irrespective of any action the Vendor may have taken to transfer or grant a Lien on the Purchased Shares. If the purchase price has been so paid, then from the date of deposit, the Sale Transaction is deemed to have been completed and all right, title, benefit and interest, both at law and in equity in and to the Purchased Shares is deemed to have been transferred to and become vested in the Purchaser and all right, title, benefit and interest of the Vendor or of any transferee or assignee of the Vendor, in and to the Purchased Shares, cease.
- (2) The Vendor is entitled to receive the amount deposited with the Corporation's bankers under Section 10.5(1) together with the releases and indemnities which it is entitled to under Section 10.3 on delivery to the Purchaser of the documents referred to in Section 10.2 and Section 10.4 and in compliance with all other provisions of this Agreement.

Section 10.6 Non-Completion by Purchaser

In addition to and without limiting any remedy that may be available at Law to the Vendor, in the event that the Purchaser fails to complete the Sale Transaction, the Vendor may, at its option, by notice to the Purchaser, terminate all of its obligations relating to the Sale Transaction and, upon the giving of such notice, such obligations will be terminated without prejudice to the continued effectiveness of this Agreement.

Section 10.7 Multiple Purchasers and Vendors

For greater certainty, the Parties acknowledge and agree that where a Sale Transaction involves more than one Purchaser or more than one Vendor, each Purchaser and each Vendor in such Sale Transaction is only liable for its own representations, warranties, covenants, conditions and agreements. No Vendor or Purchaser is jointly liable with any other Vendor or Purchaser for the representations, warranties, covenants, conditions and agreements of any other Purchaser or Vendor.

Section 10.8 Irrevocable Power of Attorney

Each Shareholder irrevocably constitutes and appoints each other Shareholder as the true and lawful attorney of the Shareholder. As the attorney of the Shareholder, the appointed Shareholder has the power to act for and in the name of the Shareholder, with full power of substitution, to execute and deliver such documents, instruments or agreements, (including all transfers, share certificates, resignations and releases) and do all acts and things necessary to complete any Sale Transaction under which the Shareholder is the Vendor and the attorney is the Purchaser. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the legal or mental incapacity, death, bankruptcy, dissolution, winding-up or insolvency of the Shareholder. This power of attorney extends to and is binding upon the Shareholder's successors and permitted assigns. This power of attorney supersedes any prior delegation of authority that conflicts with it.

Section 10.9 Continuing Obligations

If a Shareholder Transfers all of its Shares, the obligations of the Shareholder under Article 13 continue in full force and effect.

ARTICLE 11 FAIR MARKET VALUE

Section 11.1 Meaning of Fair Market Value

- (1) For purposes of this Agreement, "**Fair Market Value**" means the fair market value of the Shares, as determined by mutual agreement of the Shareholders within 90 days following the end of each Financial Year, having regard to the factors in this Section 11.1 and to such other factors as they may deem appropriate. In the event that the Shareholders have not determined, and otherwise cannot determine the Fair Market Value by negotiation upon the occurrence of any event or events described in **Error! Reference source not found.**, Section 8.1, **Error! Reference source not found.**, **Error! Reference source not found.** or Paragraph 4 of Schedule 14.3, "**Fair Market Value**" shall be determined in accordance with Section 11.2.
- (2) Fair Market Value will be determined on the basis that the sale of the Shares takes place in a single transaction in an open and unrestricted market between prudent parties, acting at arm's length and under no compulsion to act, and having reasonable knowledge of all relevant facts concerning the Corporation.
- (3) Fair Market Value will be determined on the basis that the Corporation is a "going concern" (except to the extent that market, financial, economic, business or other conditions shall dictate

different criteria in the reasonable judgment of the Auditor or Valuator) without any premium for control, but subject to a discount for a minority interest. For greater certainty, the value of the Shares shall not be diminished because the Shares are not publicly traded.

Section 11.2 Estimate of Fair Market Value

- (1) In the event that the Shareholders have not determined or cannot determine the Fair Market Value in accordance with Section 11.1 upon the occurrence of any event or events described in **Error! Reference source not found.**, Section 8.1, **Error! Reference source not found.**, **Error! Reference source not found.** or Paragraph 4 of Schedule 14.3, the Corporation will instruct the Auditor to prepare and deliver to the Corporation and the parties to the applicable Sale Transaction within 30 days, a report setting forth the Auditor's estimate of Fair Market Value and the basis upon which such estimate has been calculated (the "**Auditor's FMV Report**").
- (2) If the estimate of Fair Market Value in the Auditor's FMV Report is acceptable to the parties to the Sale Transaction and agreed to in writing within a period of 15 days following the delivery of the Auditor's FMV Report to them, the estimate becomes the Fair Market Value for purposes of the Sale Transaction to which it relates.
- (3) If the estimate of Fair Market Value in the Auditor's FMV Report is unacceptable to the parties to the Sale Transaction they will negotiate expeditiously and in good faith during the 15 day period following delivery of the Auditor's FMV Report to arrive at a mutually agreeable Fair Market Value. If such agreement is reached, the agreed upon amount becomes the Fair Market Value for purposes of the Sale Transaction to which it relates.
- (4) If the Shareholders are unable to agree on the Fair Market Value within such 15 day period, each party to the Sale Transaction may immediately designate a Person who is at Arm's Length to the Parties as its representative and the Persons so selected will jointly appoint an additional Person who is at Arm's Length to the Parties and their selected representatives. The Persons so chosen will select an independent qualified business valuator by majority decision (a "**Valuator**") for a final determination as to the Fair Market Value.
- (5) The Valuator will determine the Fair Market Value as quickly as practicable after the date of its selection having regard to the factors identified in Section 11.1. The Valuator may also have regard to any representations which any of the Shareholders wish to make. The Valuator will deliver its report concerning the Fair Market Value (the "**Valuator's FMV Report**") to the Shareholders and the Fair Market Value set out in that report will be conclusive and binding. The Fair Market Value in the Valuator's FMV Report becomes the Fair Market Value for purposes of the applicable Sale Transaction.
- (6) The costs and expenses of the Auditor incurred in connection with preparation of the Auditor's FMV Report will be paid by the Corporation. The costs and expenses of the Valuator incurred in connection with preparation of the Valuator's FMV Report will be shared equally by the parties to the Sale Transaction.

ARTICLE 12 REPRESENTATIONS AND WARRANTIES

Section 12.1 Representations and Warranties of the Shareholders

Each Shareholder represents and warrants as follows and acknowledges and confirms that the other Parties are relying on such representations and warranties in entering into this Agreement:

- (a) *Qualification.* The Shareholder is a corporation incorporated and existing under the laws of its jurisdiction of incorporation and has the corporate power to enter into and perform its obligations under this Agreement.
- (b) *Authorization.* The execution and delivery of and performance by it of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate or other action on the part of the Shareholder.
- (c) *Validity of Agreement.* The execution and delivery of and performance by the Shareholder of this Agreement:
 - (i) will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or violation of or a conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of its constating documents or by-laws;
 - (ii) will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or violation of or a conflict with, or allow any other Person to exercise any rights under any Contracts or instruments to which the Shareholder is a party or pursuant to which any of the Shareholder's assets may be affected;
 - (iii) will not result in a breach of, or cause the termination or revocation of, any authorization held by the Shareholder or necessary to the ownership of Shares by the Shareholder; and
 - (iv) will not result in the violation of any Law.
- (d) *Authorizations and Consents.* There is no requirement on the part of the Shareholder to make any filing with or give any notice to any Governmental Entity, or obtain any Authorization, in connection with the completion of the transactions contemplated by this Agreement, except for filings and notifications required by applicable securities Laws. There is no requirement on the part of the Shareholder to obtain any consent, approval or waiver of any Person under any Contracts or instruments to which the Shareholder is a party or pursuant to which any of the Shareholder's assets may be affected in connection with the completion of the transactions contemplated by this Agreement.
- (e) *Execution and Binding Obligation.* This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of each of the Shareholder enforceable against it in accordance with its terms subject only to any limitation under applicable Laws relating to: (i) bankruptcy, winding-up, insolvency, arrangement and other Laws of general application affecting the enforcement of creditors' rights; and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- (f) *Title to Shares.* The Shares set out opposite the Shareholder's name in Schedule 12.1(f) are owned by the Shareholder as the registered and beneficial owner with good title, free and clear of all Liens, other than those restrictions on transfer, if any, contained in the articles of the Corporation.

- (g) *No Other Agreements.* No Person has any option, warrant, right or other agreement (whether by Law, pre-emptive or contractual) for the purchase or acquisition from such Shareholder of any of its, her or his Shares, except as contemplated in this Agreement.

Section 12.2 Survival

The representations, warranties and covenants of the Parties contained in this Article survive the execution and delivery of this Agreement and continue in full force and effect with respect to each Party until it ceases to be bound by the provisions of this Agreement.

ARTICLE 13 CONFIDENTIALITY

Section 13.1 Confidentiality Obligations

Each Shareholder will keep all Confidential Information confidential and will not disclose any Confidential Information to any Person or use any Confidential Information except as permitted by this Agreement. For purposes of this Agreement, “**Confidential Information**” means all information relating to the business, operations, assets, liabilities, plans, prospects and other affairs of the Corporation and the Shareholders, in whatever form. Confidential Information includes all information on clients, customers, consumers, suppliers, distributors, consultants, agents and dealers; employees, compensation and employment records; pricing, costs and budgets; Contracts; research and development activities; trade secrets, know-how, technology, inventions, algorithms, prototypes, designs, drawing and sketches; computer data, files, tapes, disks, programs and the information contained therein; sales or marketing techniques or plans; operations and service manuals; business, statistical and technical data, reports, records and files; procedures, processes, proposals and plans; formulae, financial information and projections; business and legal information and communications, mail, notes, correspondence, discussions and memoranda.

Section 13.2 Confidentiality Exceptions

- (1) Notwithstanding Section 13.1, a Shareholder may disclose Confidential Information to its employees and advisors but only to the extent that they need to know the Confidential Information, they have been informed of the confidential nature of the Confidential Information and they agree to be bound by and act in accordance with Section 13.1. Each Shareholder will notify the Corporation as soon as practicable of the identity of each employee and advisor to whom any Confidential Information has been disclosed.
- (2) The restrictions set out in Section 13.1 do not apply to Confidential Information or any part of it that:
- (a) is or becomes generally available to the public;
 - (b) is required to be disclosed by Law; or
 - (c) is permitted in writing to be disclosed by the Person who owns such Confidential Information.

Section 13.3 Ownership and Use of Confidential Information

To the extent that any Confidential Information is owned by a Party it will remain the exclusive property of that Party. Nothing in this Agreement or in the disclosure of any Confidential Information will confer any interest in the Confidential Information on a receiving party. Notwithstanding any other provision herein to the contrary, the confidentiality restrictions in this Article 13 shall not prohibit either

Shareholder from using general geological inferences, interpretations or understanding which it has drawn from or in the course of the Projects in the pursuit of any other business opportunity.

ARTICLE 14 SECOND TRANCHE INVESTMENT

[Redacted – Commercially Sensitive Information]

ARTICLE 15 MISCELLANEOUS

Section 15.1 [Redacted – Commercially Sensitive Information]

Section 15.2 Corruption; Anti-Bribery

Each Party must at all times comply with all applicable Laws relating to corruption, anti-bribery and improper payments including, but not limited to, the *Corruption of Foreign Public Officials Act* (Canada) and the Foreign Corrupt Practices Act of 1977 (United States) (collectively, “**Anti-Corruption Laws**”). Without limiting the generality of the foregoing, each Party agrees that it shall not give or offer to give, receive, or agree to accept, any payment, gift or other advantage or take any other action which violates Anti-Corruption Laws. Each Shareholder agrees that no agent, employee or other Person associated with or acting on behalf of each Party will directly or indirectly: (i) make or offer, or agree to make or offer, any contribution, gift, bribe, rebate, payoff, influence payment, entertainment “kickback” or other payment or benefit to any Person, regardless of form (whether in the form of money, property or services), in violation of any Laws (A) to obtain favourable treatment in securing business, (B) to pay for favourable treatment of business secured or (C) to obtain special concessions or for special concessions already obtained, for or in respect of the Corporation, or any of its subsidiaries; or (ii) establish or maintain any fund or asset for a purpose outlined in (i) above that has not been recorded in its books and records.

Section 15.3 Notices

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a “**Notice**”) must be in writing, sent by personal delivery, courier, email or similar means of recorded electronic communication and addressed:

(a) to Mitsubishi at:

Mitsubishi Corporation
3-1, Marunouchi 2-chrome
Chiyoda-ku, Tokyo, 100-8086, Japan

Attention: [Redacted – Personal Information]
Email: [Redacted – Personal Information]

(b) to Frontier at:

Frontier Lithium Inc.
2736 Belisle Drive
Val Caron, Ontario
P3N 1B3

Attention: [Redacted – Personal Information]
Email: [Redacted – Personal Information]

(c) to the Corporation at:

Frontier Integrated Lithium Holdings Inc.
2736 Belisle Drive
Val Caron, Ontario
P3N 1B3

Attention: [Redacted – Personal Information]
Email: [Redacted – Personal Information]

Unless otherwise specified herein, such notices or other communications shall be deemed to have been delivered (i) on the date received, if personally delivered, (ii) on the date received if delivered by e-mail on a Business Day before 5:00 p.m. (Eastern time), or if not delivered on a Business Day or after 5:00 p.m. (Eastern time) on a Business Day, on the first Business Day thereafter and (iii) 2 Business Days after being sent by overnight courier.

A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 15.4 Time of the Essence

Time is of the essence in this Agreement.

Section 15.5 Announcements

No press release, public statement or announcement or other public disclosure with respect to this Agreement or the transactions contemplated in this Agreement may be made except with the prior written consent and joint approval of the Parties, or if required by Law or a Governmental Entity. Where such disclosure is required by Law or a Governmental Entity, the Party required to make the disclosure will use its commercially reasonable efforts to obtain the approval of the other Parties as to the form, nature and extent of the disclosure.

Section 15.6 Third Party Beneficiaries

The Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties. No Person, other than the Parties, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person.

Section 15.7 No Agency or Partnership

Except as expressly provided herein, nothing contained in this Agreement makes or constitutes any Party, or any of its directors, officers or employees, the trustee, fiduciary, representative, agent, principal, partner, joint venturer, employer, employee of any other Party. It is understood that no Party has the capacity to make commitments of any kind or incur obligations or liabilities binding upon any other Party.

Section 15.8 Expenses

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses incurred in connection with this Agreement and the transactions contemplated by it. The fees and expenses referred to in this Section are those which are incurred in connection with the negotiation, preparation, execution and performance of this Agreement, and the transactions contemplated by this Agreement, including the fees and expenses of legal counsel, investment advisers and accountants.

Section 15.9 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the Parties.

Section 15.10 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

Section 15.11 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the matters contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties related to such matters. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into this Agreement.

Section 15.12 Successors and Assigns

- (1) This Agreement becomes effective only when executed by all of the Parties. After that time, it is binding on and enures to the benefit of the Parties and their respective successors and permitted assigns.
- (2) Except as otherwise provided in this Agreement, neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Parties.

Section 15.13 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 15.14 Governing Law

- (1) This Agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto, Ontario, Canada and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 15.15 Counterparts

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Remainder of page left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Unanimous Shareholders' Agreement.

MITSUBISHI CORPORATION

By: **[Redacted – Personal Information]**

Name: **[Redacted – Personal Information]**

Title: **[Redacted – Personal Information]**

FRONTIER LITHIUM INC.

By: *“Trevor Walker” (signed)*

Name: Trevor Walker

Title: President and Chief Executive Officer

By: *“Eric Underwood” (signed)*

Name: Eric Underwood

Title: Chief Financial Officer

FRONTIER INTEGRATED LITHIUM HOLDINGS INC.

By: *“Trevor Walker” (signed)*

Name: Trevor Walker

Title: President and Chief Executive Officer

By: *“Eric Underwood” (signed)*

Name: Eric Underwood

Title: Chief Financial Officer

Schedule 4.3
Project Development Committee Terms of Reference

The following matters shall, *inter alia*, be subject to review by the Project Development Committee. Terms used herein but not otherwise defined shall have the meanings attributed to them in the Agreement.

[Redacted – Commercially Sensitive Information]

(5) Minutes of Meetings

- (a) Minutes of Committee meetings will be prepared by the Committee Secretary and will be sent to Committee members within five (5) Business Days of the conclusion of the relevant meeting. The minutes will be formally approved as an item of business as a rolling Agenda item at each Committee meeting.
- (b) The minutes of the Committee will generally follow the Agenda items and shall comment on the following:
 - (i) areas of concern with respect to the Projects;
 - (ii) significant positive and negative variances;
 - (iii) recovery plans for any significant variances;
 - (iv) changes in scope of the Projects;
 - (v) recommendations of the Committee; and
 - (vi) status updates with respect to action items.

(6) Committee Review

The Committee Chair shall review these terms of reference periodically with the Committee and may suggest amendments from time to time.

Schedule 4.4(1)
Permitted Liens

Those Liens existing at the time of, or created concurrently with, the acquisition of such Projects, those Liens contemplated by this Agreement, builder's, construction, mechanic's, carriers', warehousemen's, material-men's, repairmen's or other similar Liens which are for amounts which are neither due nor delinquent, are being contested at the time by the Manager in good faith and by proper legal proceedings, Liens which shall be released or discharged in a diligent manner, or Liens specifically approved by the Board .

Schedule 5.2
Form of Subscription Notice

TO: **Frontier Integrated Lithium Holdings Inc.** (the “**Corporation**”)

AND TO: The Directors of the Corporation

[Name of subscribing corporation] refers to a unanimous shareholders agreement dated **[month]** **[day]**, **[year]**, between **[list all shareholders]** and the Corporation, as amended, modified, restated, replaced or supplemented from time to time (the “**Shareholders’ Agreement**”). All terms used but not otherwise defined in this Subscription Notice have the meanings given to them in the Shareholders’ Agreement.

[Name of subscribing corporation] received an Offering Notice from the Corporation dated **[month]** **[day]**, **[year]**, pursuant to Section 5.2(2) of the Shareholders’ Agreement.

[Name of subscribing corporation] subscribes for its Proportionate Interest of the Offered Securities. **[Name of subscribing corporation]** understands that the Offered Securities will be allotted and issued to the Shareholders subscribing for them in accordance with Section 5.2 of the Shareholders’ Agreement. **[Name of subscribing corporation]** agrees to pay the full amount of the purchase price for the Offered Securities allotted to **[name of subscribing corporation]** in accordance with Section 5.2(11) of the Shareholders’ Agreement.

[Name of subscribing corporation] acknowledges that: (i) this Subscription Notice is irrevocable and binding on **[name of subscribing corporation]**, (ii) the Offered Securities are subject to the terms and conditions of the Shareholders’ Agreement, and (iii) any share certificates issued to **[name of subscribing corporation]** must bear a legend in accordance with Section 2.4 of the Shareholders’ Agreement.

[name of subscribing corporation] further acknowledges that: (i) the issue of the Offered Securities is conditional on the availability of an exemption from the prospectus requirements of applicable securities legislation, regulation, rules and policies; (ii) the Offered Securities are subject to resale restrictions under applicable securities legislation, regulation, rules and policies, and (iii) further exemption from the prospectus requirements of applicable securities legislation, regulation, rules and policies will be needed in order to Transfer the Offered Securities.

[Name of subscribing corporation] has completed, executed and delivered to the Corporation, and agree to continue, from time to time, to complete, execute and deliver to the Corporation, such documents and certificates as may be reasonably requested by the Corporation to evidence the availability of an exemption from the prospectus requirements of applicable securities legislation, regulation, rules and policies in connection with the issue of the Offered Securities.

DATED [month] [day], [year].

[NAME OF SUBSCRIBING CORPORATION]

By:

Name:

Title:

Schedule Error! Reference source not found.
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**Schedule 12.1(f)
Share Ownership**

Shareholder	Number of Shares	Equity Percentage
Mitsubishi	75	7.5%
Frontier	925	92.5%
Total		100%

Schedule Error! Reference source not found.
Second Tranche Investment Rights
[Redacted – Commercially Sensitive Information]

Exhibit A
Form of Promissory Note
[Redacted – Commercially Sensitive Information]