



**MANAGEMENT INFORMATION CIRCULAR**  
**As at June 6, 2022**

**SECTION 1 - INTRODUCTION**

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This management information circular (the “**Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to the holders (the “**Shareholders**” and each, a “**Shareholder**”) of common shares (“**Shares**”) in the capital of Edison Lithium Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held on **Thursday, July 28, 2022**, at **10:00 a.m. (Pacific Time)** by web/teleconference, or any adjournment thereof.

**DATE AND CURRENCY**

The information contained in this Circular is as of **June 6, 2022**. Unless otherwise stated, all amounts herein are in Canadian dollars.

**WEB/TELECONFERENCE MEETING**

The Meeting will be held by way of web/teleconference. Shareholders will have an equal opportunity to attend the Meeting regardless of geographic location.

Registered Shareholders and proxyholders who have completed the Company’s web/teleconference registration process will be able to attend the Meeting. Non-Registered Shareholders who have appointed themselves as proxyholder through their intermediary will also be permitted to attend the Meeting via web/teleconference. Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure that the Company and its transfer agent can verify the identity of attending Shareholders. The Company and its transfer agent do not have a full record of the Corporation’s non-registered Shareholders and, as a result, may have no knowledge of a person’s shareholdings or entitlement to vote unless they appoint themselves as proxyholder. See “*Section 2 – Proxies and Voting Rights – Appointment of Proxy*” and “*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Shareholders*”.

**Advance registration for the Meeting is required by emailing the following information to the Corporate Secretary of the Company at [janet@keystonecorp.ca](mailto:janet@keystonecorp.ca):**

- (a) **the name of the Shareholder in which Shares are held; and**
- (b) **an email address and/or telephone number at which a Company representative may contact such Shareholder in order to provide the teleconference number, Meeting ID and passcode, or request additional information, as necessary.**

**The web/teleconference details will be provided only to Shareholders and proxyholders who complete the advance registration process.**

## NOTICE-AND-ACCESS

The Company has chosen to deliver the Notice of Meeting of its Shareholders and this Circular (the “**Proxy Materials**”) using Notice-and-Access provisions, which govern the delivery of proxy-related materials to Shareholders utilizing the internet. Notice-and-Access provisions are found in section 9.1.1 of National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”) for delivery to registered Shareholders and in section 2.7.1 of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”) for delivery to beneficial Shareholders (together, “**Notice-and-Access Provisions**”).

Notice-and-Access Provisions allow the Company to choose to deliver Proxy Materials to Shareholders by posting them on a non-SEDAR website (usually the reporting issuer’s website or the website of their transfer agent), provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing and mailing the Proxy Materials.

Use of Notice-and-Access Provisions reduces paper waste and the Company’s printing and mailing costs. Under Notice-and-Access Provisions the Company must send a Notice-and-Access Notice and form of proxy to each Shareholder, including registered and beneficial Shareholders, indicating that the Proxy Materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of the Proxy Materials, including this Circular, from the Company. This Circular has been posted in full, together with the Notice of Annual General and Special Meeting, the form of proxy, and the Financial Statements Request Form, on the Company’s website at [www.edisonlithium.com/investors/](http://www.edisonlithium.com/investors/) and on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) online at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

### **How to Obtain Paper Copies of the Circular**

Shareholders may request additional information relating to Notice-and-Access Provisions or a paper copy of the Circular be mailed to them at no cost by contacting the Company’s registrar and transfer agent, Odyssey Trust Company, via [www.odysseycontact.com](http://www.odysseycontact.com) or by telephone at 1-888-290-1175 (toll-free within North America) or 587-885-0960 (international).

If you request a paper copy of the Proxy Materials, you will not receive a new form of proxy or Voting Instruction Form (“**VIF**”). Therefore, you should keep the original form sent to you in order to vote your Shares.

To allow adequate time for a Shareholder to receive and review a paper copy of the Circular and then to submit their vote by 10:00 a.m. (Pacific Time) on Tuesday, July 26, 2022, a Shareholder requesting a paper copy of the Circular as described above, should ensure such request is received by Odyssey Trust Company no later than 5:00 p.m. (Pacific Time) on Monday, July 18, 2022. Under Notice and-Access Provisions, Proxy Materials must be available for viewing for one year from the date of posting and a paper copy of the Proxy Materials can be requested at any time during this period. To obtain a paper copy of the Circular after the Meeting date, please contact the Company.

The Notice-and-Access Notice is being provided to Shareholders by the Company, along with the applicable voting document: a form of proxy in the case of registered Shareholders, or a VIF in the case of beneficial (non-registered) holders. Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Proxy Materials.

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## SECTION 2 – PROXIES AND VOTING RIGHTS

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### MANAGEMENT SOLICITATION

The solicitation of proxies by the management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

### APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the enclosed form of proxy are officers and/or directors of the Company (the "**Management Proxyholders**").

**A Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed form of proxy. A proxyholder need not be a Shareholder.**

**To exercise the right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's Shares should be voted. The nominee should bring personal identification to the Meeting.**

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Odyssey Trust Company by: (a) mail addressed to Odyssey Trust Company, Suite 350, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2, Attention: Proxy Department; (b) hand delivery to Odyssey Trust Company, Suite 350, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2; (c) facsimile to 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or (d) electronically by following the instructions in the form of proxy. If you vote through the internet, you may also appoint another person to be your proxyholder. Please go to <https://login.odysseytrust.com/pxlogin> and follow the online voting instructions. You will require your 12-digit control number found on your form of proxy.

## VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

## NON-REGISTERED HOLDERS

**Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most Shareholders of the Company are “non-registered” Shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a non-registered holder.

In accordance with relevant securities laws and regulations, the Company has distributed copies of the form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the proxy form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”). Hereinafter, NOBOS and OBOs will collectively be referred to as “**Non-Registered Shareholders**”.

## ADVICE TO NON-REGISTERED SHAREHOLDERS

**The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name.** Non-Registered Shareholders are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. The directors and officers of the Company do not know for whose benefit the Shares registered in the name of CDS & Co. are held, and directors and officers of the Company do not necessarily know for whose benefit the Shares registered in the name of any broker or agent are held. Non-Registered Shareholders who complete and return a form of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a registered Shareholder.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every broker and other intermediary has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied by brokers and other intermediaries to Non-Registered Shareholders may be very similar and, in some cases, identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Shareholder.

In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

**Non-Registered Shareholders should contact their broker or other intermediary through which they hold Shares if they have any questions regarding the voting of such Shares.**

## REVOCATION OF PROXIES

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Odyssey Trust Company, registrar and transfer agent for the Shares, by (a) mail addressed to Odyssey Trust Company, Suite 350, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2, Attention: Proxy Department; (b) hand delivery to Odyssey Trust Company, Suite 350, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2; or (c) by facsimile to 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international), not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

**The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.**

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## SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

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### RECORD DATE

The board of directors of the Company (the "**Board**") has fixed Monday, June 6, 2022, as the record date (the "**Record Date**") for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of the Shareholders recorded as holders of Shares on its register of Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite their name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee, instead of the transferor, will be entitled to vote the transferred Shares at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See "*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Shareholders*."

### VOTING RIGHTS

The Company is authorized to issue an unlimited number of (i) Common shares without par value and without special rights or restrictions attached ("**Shares**"); and (ii) Class A Preferred shares without par value and with special rights or restrictions attached ("**Preferred Shares**"). As at the Record Date, there were 115,181,311 Shares issued and outstanding and no Preferred Shares were issued and outstanding. Each Shareholder is entitled to one vote for each Share registered in his or her name. Other than as described in this Circular, no group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

## PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company, no holder beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date.

## QUORUM

Pursuant to the Company's Articles, subject to the special rights and restrictions attached to the shares of any affected class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is one or more persons who are, or who represent by proxy, Shareholders.

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## SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

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**MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.**

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

### 1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended September 30, 2020, and September 30, 2021 (the "**Financial Statements**"), together with the notes thereto and the auditor's reports thereon, will be presented to Shareholders at the Meeting. The Financial Statements are available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") online at [www.sedar.com](http://www.sedar.com) under the Company's profile.

Copies of the Financial Statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, c/o Keystone Corporate Services Inc., Suite 214, 257 12<sup>th</sup> Street East, North Vancouver, British Columbia, V7L 2J8 or via email to [janet@keystonecorp.ca](mailto:janet@keystonecorp.ca).

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.**

### 2. FIXING THE NUMBER OF DIRECTORS

The Company's constating documents stipulate there shall be not less than three (3) directors. The Board is currently composed of five (5) directors and five (5) directors are proposed for the ensuing year. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

**"BE IT RESOLVED** as an ordinary resolution of Shareholders that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company. unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's constating documents, be and is hereby fixed at five (5)."



In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

**Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR fixing the number of directors of the Company at five (5).**

### 3. ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

#### *Advance Notice Provisions*

On July 19, 2013, the Board adopted, approved and filed on SEDAR at [www.sedar.com](http://www.sedar.com) an Advance Notice Policy (the "Policy") with respect to the timing and format of director nominations. The full text of the Policy was subsequently proposed to be included in the Articles of the Company as advance notice provisions (the "Advance Notice Provisions"), which Shareholders approved on August 18, 2017. The Advance Notice Provisions provide Shareholders, the Board and management of the Company with a clear framework for nominating directors to help ensure orderly business at Shareholder meetings by effectively preventing a Shareholder from putting forth director nominations from the floor of a Shareholder meeting without prior notice. Among other things, the Advance Notice Provisions fixes a deadline by which Shareholders must submit notice of director nominations to the Company prior to any annual or special meeting of Shareholders. It also specifies the information that a nominating Shareholder must include in the notice to the Company regarding each director nominee and the nominating Shareholder for the notice to be in proper written form in order for any director nominee to be eligible for nomination and election at any annual or special meeting of Shareholders. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote in an informed and timely manner regarding such nominees.

The Advance Notice By-law does not affect nominations made pursuant to a "proposal" made in accordance with the *Business Corporations Act* (British Columbia) ("BCBCA") or a requisition of a meeting of Shareholders made pursuant to the BCBCA. As of the date of this Circular, the Company has not received any nominations pursuant to the Advance Notice Provisions contained in the Articles of the Company.

#### *Nominees for Election*

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:



Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Periods During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
<b>Nathan Rotstein</b>	Consultant (with over 45 years of experience in the financial markets)	March 8, 2021 – present	500,000
<i>Ontario, Canada</i>	<b>Chief Executive Officer, President, and Director</b>		
<b>James (Jay) Richardson</b>	Chartered Professional Accountant with 40 years of experience in financial management.  Chief Executive Officer and Director (Chair), EnerSpar Corp. (2011 – present); Director; BacTech Environmental Corp. (2018 – present); Chief Executive Officer and Director (Chair), Great Lakes Graphite Inc. (2019 – present); Chief Financial Officer and Director, Graphano Energy Ltd. (2020 – present); Chief Financial Officer and Director, Manganese X Energy Corp. (2020 – present); Director, Water Ways Technologies Inc. (2020 – present); Managing Partner, James A Richardson and Partner, Company Doctors (1993 – present)	February 2, 2021 – present	Nil
<i>Ontario, Canada</i>	<b>Chief Financial Officer and Director</b>		
<b>Luisa Moreno <sup>(2)</sup></b>	Managing Partner, Tahuti Global Inc.; Chief Executive Officer and Director, Graphano Energy Ltd. (2020 – present); Director, Amex Exploration Inc. (2021 – present); Director, Defense Metals Corp. (2021 – present); Director, Manganese X Energy Corp. (2017 – present); Director, Gratomic Inc. (formerly CKR Carbon Corporation) (2016 – 2018); Director, Quinto Resources Inc. (2017 – 2018)	March 15, 2021 – present	Nil
<i>Ontario, Canada</i>	<b>Chief Operating Officer and Director</b>		
<b>Gordon Jang <sup>(2)</sup></b>	Chartered Professional Accountan  Interim Chief Financial Officer, Graphite One Inc. (2022 – present); Vice-President of Finance and Accounting, Fortuna Silver Mines Inc. (2017 – 2021); Director, Doseology Sciences Inc. (2021 – 2022); Chief Financial Officer, Next Green Wave Holdings Inc. (2017 – 2019)	May 12, 2021 – present	200,000
<i>British Columbia, Canada</i>	<b>Director</b>		
<b>Roger Dahn <sup>(2)</sup></b>	Professional Geologist and Qualified Person (as defined by National Instrument 43-101)	May 18, 2021 – present	Nil
<i>New Brunswick, Canada</i>	<b>Director</b>		
	Director, Manganese X Energy Corp.		

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Periods During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
	(2016 – present); Director, Graphano Energy Ltd. (2021 – present); Director, Voyager Metals Inc. (2016 – 2018)		

NOTES:

- (1) The information in the table above as to principal occupation, business or employment and as to common shares beneficially owned or controlled is not necessarily within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Member of the Audit Committee of the Company

**Biographies**

**Nathan Rotstein**

Nathan Rotstein has over 45 years of experience in the financial markets. He has consulted with numerous companies in the energy metals sectors including but not limited to cobalt, manganese, graphite and lithium. Mr. Rotstein also has an extensive global network comprising of international funds and high net worth individuals.

**Jay Richardson**

Jay Richardson is a Canadian Chartered Accountant (1970), a Singapore Certified Public Accountant (1986) and a Fellow of the Insolvency Practitioners’ Association of the United Kingdom. He has over 40 years of experience in financial management having practiced as a Partner of Clarkson Gordon Arthur Young (now Ernst & Young, Canada and Singapore) and a Partner of KPMG (UK) prior to establishing his own practice as a company doctor in Toronto in 1993. He has served as the CEO, CFO or Chairman of listed public companies on numerous occasions and in many other CFO and private company situations. He has extensive public company governance experience from over a dozen board memberships including serving as Interim Chairman of the Argus Corporation. In his very extensive charitable and community activities he is most commonly associated with the visual arts, having served, among others, as the Chair of the Royal Canadian Academy Foundation and the Weir Foundation.

**Dr. Luisa Moreno**

Dr. Luisa Moreno is a Physics Engineer with a Ph.D. in Materials Science and Mechanics from Imperial College London, in the United Kingdom. She has almost two decades of experience in Finance, Business Development and Technical Research, with a focus on Technology, and Mining and Metals industries. Currently, she is the Managing Director of Tahuti Global Inc., a consulting firm in the area of natural resources, servicing regional and foreign government institutions in matters related to policy, regulations, funding and strategies for the mineral sector and related industries. As a strategic consultant she assists companies and institutional investors with economic and technical assessments of mineral assets and technologies. She works closely with Canadian and foreign governments on strategies and policies to attract local and foreign investments to the mining sector and supply chains and she serves on the board of directors of several junior mining companies, where she is actively involved in project development strategies, asset evaluation and negotiation, financing and securing offtake agreements. Dr. Moreno is a recognized minerals specialist and a common guest speaker on television and at international conferences. She is often quoted in national and international newspapers and articles.

## **Gordon Jang**

Gordon Jang, CPA, CMA, has over 25 years of experience in senior management roles with mid-to-large mining companies. He has a wealth of expertise in capital markets, mergers and acquisitions, Sarbanes-Oxley compliance, external financial reporting, public company reporting, corporate restructuring, cost analysis and process improvements. Mr. Jang was previously Vice-President of Finance and Accounting at Fortuna Silver Mines Inc. and, prior to that, held senior positions at Augusta Resource Corporation, Lundin Mining Corp. and Pan American Silver Corp.

## **Roger Dahn**

Roger Dahn is a registered professional geologist and Qualified Person (as defined by National Instrument 43-101) with over 40 years of experience in the mining and exploration industry. He has been involved with a number of base metal and gold discoveries which advanced to development stage and production. His extensive mineral exploration experience covers both Canadian and international settings. His experience includes over 16 years with Noranda Inc. and Hemlo Gold Mines Inc., Exploration Manager-Eastern Canada for Battle Mountain Gold Company and Vice President of Exploration with Olympus Pacific Minerals Inc. and Tri-Star Resources plc. In addition to serving as Director of the Company, he is presently also serving as Director of Manganese X Energy Corp. and Director of Graphano Energy Ltd.

### *Cease Trade Orders, Bankruptcies, Penalties and Sanctions*

Other than as set out below, to the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
  - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or

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

Mr. Richardson, in his capacity as a Company Doctor, accepted the appointments as Chief Executive Officer and Chair of Great Lakes Graphite Corp ("**GLK**") in September and December 2019 to assist in trying to reorganize the corporation when GLK had already been ordered Cease Traded. A Proposal has been accepted by the creditors of the corporation and has received Court Approval.

None of the proposed nominees for election as a director of the Company is proposed for election pursuant to any arrangement or understanding between the nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

**A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.**

#### **4. APPOINTMENT OF AUDITOR**

Shareholders will be asked to vote for the re-appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, located at Suite 1500, 1140 West Pender Street, Vancouver, BC, V6E 4G1, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, has served as the Company's external auditor since 2010.

**Management recommends Shareholders vote in favour of the re-appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor's remuneration. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditor of the Company until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.**

#### **5. STOCK OPTION PLAN**

The Company has established a stock option plan under which directors, officers, employees and consultants of the Company may be granted options to acquire Shares. TSX Venture Exchange (the "**Exchange**") policies respecting the granting of stock options requires that all companies listed on the Exchange implement a stock option plan and that any "rolling" stock option plan must receive Shareholder approval on an annual basis.

The Company's existing stock option plan is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The stock option plan was last

approved by Shareholders at the Company's Annual General and Special Meeting of Shareholders held November 27, 2020.

On November 24, 2021, the Exchange updated its policy concerning security-based compensation (the "**Security-Based Compensation Policy**") and advised that any outstanding security-based compensation plan that does not comply with the Security-Based Compensation Policy will need to be amended to comply with the Security-Based Compensation Policy the next time it is placed before a company's shareholders for approval. In connection with the changes required by the Security-Based Compensation Policy, the Board, subject to approval of Shareholders and acceptance by the Exchange, has adopted a new stock option plan, dated for reference June 6, 2022 (the "**New Stock Option Plan**") in order to ensure the stock option plan of the Company is in compliance with the Security-Based Compensation Policy.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the adoption of the New Stock Option Plan. The purpose of the New Stock Option Plan will remain the same; namely, to encourage ownership of Shares by the directors, senior officers, employees of, as well as consultants and employees of management companies providing services to, the Company and/or subsidiaries of the Company. These persons (the "**Service Providers**") are primarily responsible for the management and growth of the Company's business or the business of its subsidiaries.

### **Material Terms of the New Stock Option Plan**

The following is a summary of the material terms of the New Stock Option Plan:

- (i) the maximum aggregate number of Shares that may be reserved for issuance under the New Stock Option Plan at any point in time is 10% of the Outstanding Shares at the time Shares are reserved for issuance as a result of the grant of an Option, less any Shares reserved for issuance under any other Share Compensation Arrangements, unless the New Stock Option Plan is amended pursuant to the requirements of the Exchange;
- (ii) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements, granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares (unless the Company has obtained disinterested Shareholder approval to do so);
- (iii) the aggregate number of Options granted to Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Exchange;
- (iv) the aggregate number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without prior consent of the Exchange;
- (v) the Exercise Price of an Option will be set by the Board at the Market Price on the Effective Date of the Option, subject to a minimum price;
- (vi) an Option can be exercisable for a maximum of 10 years from the Effective Date;
- (vii) the Board may, in its sole discretion, attach a term or condition to a particular Option providing that the Option will vest over a certain period of time or upon the occurrence of certain events;

- (viii) the Board may, in its sole discretion, attach a term or condition to a particular Option providing that the Option will be exercisable immediately, in full, notwithstanding that it has vesting provisions, upon the occurrence of certain events;
- (ix) unless otherwise determined by the Board, in its sole discretion, all Options will vest upon grant or over 18 months from the Effective Date and will generally be subject to:
  - (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its affiliates during the vesting period; or
  - (b) the Service Provider remaining as a Director of the Company or any of its affiliates during the vesting period; or
  - (c) vesting of Options granted to Consultants conducting Investor Relations Activities.
- (x) Options granted to Services Providers conducting Investor Relations Activities will vest:
  - (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
  - (b) such longer vesting period as the Board may determine.
- (xi) in the event an Option expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the reserved Shares thereunder will be eligible for reservation under subsequent Option grants;
- (xii) no Option may be exercised after the earlier of the date that the Service Provider has left his employ/office and the date that the Service Provider has been advised by the Company that his services are no longer required or his service contract has expired, (the “**Termination Date**”) except as follows:
  - (a) in the case of the death of an Optionee, any vested Option held at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
  - (b) an Option granted to any Service Provider will expire within 90 days after the Termination Date, but only to the extent that such Option has vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
  - (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee’s Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
- (xiii) all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

The Company is required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the New Stock Option Plan, together with all other Share Compensation Arrangements, could result at any time in:
  - (i) the aggregate number of Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares; or
  - (ii) the number of optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares; or,
  - (iii) the issuance to any one Optionee, within a 12-month period of a number of Shares exceeding 5% of the Outstanding Shares; or
  - (iv) the reduction in the exercise price of an Option, or the extension of the term of an Option, if the Optionee is an Insider at the time of the proposed amendment.

The New Stock Option Plan also contains provisions for adjustment, subject to the approval of the Exchange for certain events, in the number of Shares issuable on exercise of Options in the event of, but not limited to, a Share consolidation, subdivision, change in constitution, capital reorganization or reclassification. A black-out provision also applies should the Expiry Date of an Option fall within a Black-out Period, or within nine business days following the expiration of a Black-out Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10<sup>th</sup>) business day after the end of the Black-out Period, such 10<sup>th</sup> business day to be considered the Expiry Date of such Option for all purposes under the New Stock Option Plan.

Capitalized terms used in the above summary but not defined herein shall have the respective meanings given to them in the New Stock Option Plan and the policies of the Exchange. In addition, the above summary is qualified in its entirety by the full text of the New Stock Option Plan, attached hereto as Appendix “A” for review by Shareholders.

A full copy of the New Stock Option Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the New Stock Option Plan from the Company prior to the Meeting on written request. See also “*Section 5- Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*” and “*Section 8 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*”

### ***Shareholder Approval***

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the New Stock Option Plan (the “**New Stock Option Plan Resolution**”), with or without variation, as follows:

“**BE IT RESOLVED** as an ordinary resolution that the New Stock Option Plan in the form attached as Appendix “A” to the Management Information Circular dated June 6, 2022, of the Company be and is hereby ratified, confirmed and approved, as the stock option plan of the Company and that any director or officer of the Company be and is hereby authorized and directed to perform such acts and deeds and things, including amending the New Stock Option Plan should such amendments be required by applicable regulatory authorities, including but not limited to the TSX Venture Exchange, and execute all such documents, agreements and other writings as may be required to give effect to this resolution.”



In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

**Management of the Company has reviewed the New Stock Option Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the New Stock Option Plan. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the New Stock Option Plan Resolution.**

## **6. ALTERING ARTICLES TO INCREASE QUORUM FOR MEETINGS OF SHAREHOLDERS**

Section 8.3 of the Company's existing Articles (the "**Articles**") entitled "Quorum" currently sets the quorum for the transaction of business at a meeting of Shareholders at one or more persons, who are, or who represent by proxy, Shareholders. The Company recognizes that the quorum requirement for meetings of shareholders should encourage wider-ranging participation from Shareholders. At the Meeting, the Shareholders will be asked to consider and, if thought advisable, to approve by ordinary resolution an alteration to the Articles to increase such quorum to two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

The text of the ordinary resolution approving the alteration to the Articles (the "**Quorum Resolution**") to be submitted to Shareholders at the Meeting is set forth below:

**"BE IT RESOLVED**, as an ordinary resolution, that:

1. Section 8.3 of the Company's existing Articles be altered as follows:

### **"Quorum**

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

If there is only one shareholder entitled to vote as a meeting of shareholders:

- (a) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (b) that shareholder, present in person or by proxy, may constitute the meeting."

2. Section 8.6 of the Company's existing Articles be altered as follows:

### **"Lack of quorum**

If, within 1/2 hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (a) in the case of a general meeting convened by requisition of shareholders, the meeting is dissolved; and

- (b) in the case of any other meeting of shareholders, the shareholders entitled to vote at the meeting who are present, in person or by proxy, at the meeting may adjourn the meeting to a set time and place.

### **Lack of Quorum at Succeeding Meeting**

If, at the meeting to which the meeting referred to in 8.6(b) was adjourned, a quorum is not present within 1/2 hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.”

3. the Company be and is hereby authorized to revoke this ordinary resolution and abandon or terminate the alteration of the Articles if the Board deems it appropriate and in the best interest of the Company to do so without further confirmation, ratification or approval of the Shareholders; and
4. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

**Management of the Company has reviewed the Quorum Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the increased quorum. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Quorum Resolution.**

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## **SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION**

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### **Objective:**

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

### **Definitions:**

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“Company”** means Edison Lithium Corp.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

- (d) **“named executive officer”** or **“NEO”** means each of the following individuals:
- (i) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
  - (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
  - (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
  - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (e) **“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.
- (f) **“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

## **DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

During the financial year ended September 30, 2021, based on the definition above, the NEOs of the Company were (a) Nathan Rotstein, who has served as CEO, President, and a director of the Company since March 8, 2021; (b) Jay Richardson, who has served as CFO and a director of the Company since February 2, 2021; (c) Neil Pettigrew, who formerly served as CEO and President during the period from September 18, 2018, to March 8, 2021, and as a director from April 20, 2017, to March 15, 2021; and (e) Christopher Hobbs, who formerly served as CFO during the period from April 20, 2017, to February 2, 2021, and as a director from January 9, 2017, to May 12, 2021. Individuals serving as directors of the Company who were not NEOs during the financial year ended September 30, 2021, were (a) Luisa Moreno, who is also Chief Operating Officer of the Company; (b) Gordon Jang; (c) Roger Dahn; (d) Jeffrey Cocks; and (e) Eric Falardeau.

### **Director and NEO compensation, excluding compensation securities**

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

**Table of Compensation Excluding Compensation Securities**

<b>Name and position</b>	<b>Year <sup>(1)</sup></b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Nathan Rotstein <sup>(2)</sup></b> CEO, President and Director	2021	50,000	Nil	Nil	Nil	Nil	50,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
<b>James Richardson <sup>(3)</sup></b> CFO and Director	2021	38,000	Nil	Nil	Nil	Nil	38,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
<b>Luisa Moreno <sup>(4)</sup></b> Chief Operating Officer and Director	2021	24,000	Nil	Nil	Nil	Nil	24,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
<b>Gordon Jang <sup>(5)</sup></b> Director	2021	8,000	Nil	Nil	Nil	Nil	8,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
<b>Roger Dahn <sup>(6)</sup></b> Director	2021	6,000	Nil	Nil	Nil	Nil	6,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
<b>Neil Pettigrew <sup>(7)</sup></b> Former CEO, Former President, and Former Director	2021	10,000	Nil	Nil	Nil	Nil	10,000
	2020	142,501 <sup>(8)</sup>	Nil	Nil	Nil	Nil	142,501 <sup>(8)</sup>
<b>Christopher Hobbs <sup>(9)</sup></b> Former CFO and Director	2021	10,000	Nil	Nil	Nil	Nil	10,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jeffrey Cocks <sup>(10)</sup></b> Former Director	2021	25,000	Nil	Nil	Nil	Nil	25,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Eric Falardeau <sup>(11)</sup></b> Former Director	2021	10,000	Nil	Nil	Nil	Nil	10,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- (1) Year ended September 30<sup>th</sup>.
- (2) Nathan Rotstein was appointed CEO, President, and Director of the Company on March 8, 2021.
- (3) James Richardson was appointed CFO and Director of the Company on February 2, 2021.
- (4) Luisa Moreno was appointed Director of the Company on March 15, 2021, and subsequently, Chief Operating Officer on July 1, 2021.
- (5) Gordon Jang was appointed Director of the Company on May 12, 2021.
- (6) Roger Dahn was appointed Director of the Company on May 18, 2021.
- (7) Neil Pettigrew served as CEO and President of the Company from September 18, 2018, to March 8, 2021, and as Director of the Company from April 20, 2017, to March 15, 2021.
- (8) Paid to a corporation partially held by Neil Pettigrew for mineral exploration services.
- (9) Christopher Hobbs served as CFO of the Company from April 20, 2017, to February 2, 2021, and as Director of the Company from January 9, 2017, to May 12, 2021.
- (10) Jeffrey Cocks served as Director of the Company from December 8, 2016, to May 18, 2021.
- (11) Eric Falardeau served as Director of the Company from September 21, 2020, to February 2, 2021.

**STOCK OPTIONS AND OTHER COMPENSATION SECURITIES**

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial year ended September 30, 2021, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security <sup>(1) (2)</sup>	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant <sup>(3)</sup> (\$)	Closing price of security or underlying security at year end <sup>(4)</sup> (\$)	Expiry Date
<b>Nathan Rotstein</b> CEO, President, and Director	Stock Options	600,000 (10.08% <sup>(4)</sup> )  (600,000 underlying common shares (0.52% <sup>(5)</sup> )	March 9, 2021	0.15	0.15	0.09	March 9, 2026
<b>James Richardson</b> CFO and Director	Stock Options	400,000 (6.72% <sup>(4)</sup> )  (400,000 underlying common shares (0.35% <sup>(5)</sup> )	March 9, 2021	0.15	0.15	0.09	March 9, 2026
<b>Luisa Moreno</b> Chief Operating Officer and Director	Stock Options	400,000 (6.72% <sup>(4)</sup> )  (400,000 underlying common shares (0.35% <sup>(5)</sup> )	March 9, 2021	0.15	0.15	0.09	March 9, 2026
<b>Gordon Jang</b> Director	Stock Options	400,000 (6.72% <sup>(4)</sup> )  (400,000 underlying common shares (0.35% <sup>(5)</sup> )	April 9, 2021	0.175	0.175	0.09	April 9, 2026
<b>Roger Dahn</b> Director	Stock Options	400,000 (6.72% <sup>(4)</sup> )  (400,000 underlying common shares (0.35% <sup>(5)</sup> )	March 9, 2021	0.15	0.15	0.09	March 9, 2026
<b>Jeffrey Cocks</b> Former Director	Stock Options	400,000 (6.72% <sup>(4)</sup> )  (400,000 underlying common shares (0.35% <sup>(5)</sup> )	March 9, 2021	0.15	0.15	0.09	March 9, 2026

NOTES:

- (1) Unless otherwise indicated, all stock options fully vest at date of grant.
- (2) As at September 30, 2021, the total number of compensation securities and underlying securities held by each NEO or director was as follows:
  - (a) Nathan Rotstein held an aggregate of 600,000 stock options (600,000 underlying common shares) each exercisable at \$0.15. As at September 30, 2021, a total of 600,000 stock options were vested. The stock options expire on March 9, 2026.
  - (b) James Richardson held an aggregate of 400,000 stock options (400,000 underlying common shares) each exercisable at \$0.15. As at September 30, 2021, a total of 400,000 stock options were vested. The stock options expire on March 9, 2026.
  - (c) Luisa Moreno held an aggregate of 400,000 stock options (400,000 underlying common shares) each exercisable at \$0.15. As

- at September 30, 2021, a total of 400,000 stock options were vested. The stock options expire on March 9, 2026.
- (d) Gordon Jang held an aggregate of 400,000 stock options (400,000 underlying common shares) each exercisable at \$0.175. As at September 30, 2021, a total of 400,000 stock options were vested. The stock options expire on April 9, 2026.
  - (e) Roger Dahn held an aggregate of 400,000 stock options (400,000 underlying common shares) each exercisable at \$0.15. As at September 30, 2021, a total of 400,000 stock options were vested. The stock options expire on March 9, 2026.
  - (f) Jeffrey Cocks, engaged as a consultant of the Company subsequent to his resignation as a director of the Company, held an aggregate of 700,000 stock options (700,000 underlying common shares) - 300,000 exercisable at \$0.20 until December 7, 2022, and 400,000 exercisable at \$0.15 until March 9, 2026.
- (3) Closing price of the Company's common shares prior to the stock option issuances on March 9, 2021, was \$0.15 (March 8, 2021). A news release disclosing the stock option grant was disseminated prior to market open on March 9, 2021.
  - (4) Closing price of the Company's common shares as at September 30, 2021, was \$0.09.
  - (5) Percentage based on aggregate number of stock options outstanding as at September 30, 2021, being 5,950,000.
  - (6) Percentage based on aggregate number of common shares of the Company issued and outstanding as at September 30, 2021, being 114,881,311.

### **Exercise of Compensation Securities by Directors and NEOs**

There were no compensation securities exercised by a director or NEO of the Company during the financial year ended September 30, 2021.

### **Stock Option Plans and Other Incentive Plans**

The Company's stock option plan (the "**Stock Option Plan**") is the only equity compensation plan the Company currently has in place. It was established to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, consultants and employees, to reward such directors, consultants and employees (collectively, the "**Service Providers**") as may be awarded stock options under the Stock Option Plan from time to time for their contributions toward the long-term goals of the Company, and to enable and encourage such directors, consultants, and employees to acquire common shares as long-term investments.

The Stock Option Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, consultants, and employees of the Company and its subsidiaries or affiliates, options to purchase common shares in the capital of the Company. The Stock Option Plan is a "rolling" stock option plan, whereby the aggregate number of common shares reserved for issuance, together with any other common shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued common shares (calculated on a non-diluted basis) at the time an option is granted.

The Plan was last ratified by the shareholders of the Company on November 27, 2020, and subsequently by the Exchange. Under the policies of the Exchange, a rolling stock option plan must be re-approved on a yearly basis by the shareholders of the Company and the Exchange.

On November 24, 2021, the Exchange updated its policy concerning security-based compensation (the "**Security-Based Compensation Policy**") and advised that any outstanding security-based compensation plan that does not comply with the Security-Based Compensation Policy will need to be amended to comply with the Security-Based Compensation Policy the next time it is placed before a company's shareholders for approval. In connection with the changes required by the Security-Based Compensation Policy, the Board, subject to approval of Shareholders and acceptance by the Exchange, adopted a new stock option plan, dated for reference June 6, 2022 (the "**New Stock Option Plan**") in order to ensure the stock option plan of the Company is in compliance with the Security-Based Compensation Policy.

See "*Section 4 – Particulars of Matters to be Acted Upon – 5. Stock Option Plan*" for a summary of the material terms of the New Stock Option Plan. The full text of the New Stock Option Plan is attached hereto as Appendix "A" for review by Shareholders.

## **Employment, Consulting and Management Agreements**

Nathan Rotstein entered into a consulting agreement with the Company dated as of July 1, 2021, (the “**Rotstein Agreement**”), pursuant to which Nathan Rotstein agreed to provide his services as CEO and President of the Company at a base remuneration of \$10,000.00 per month, plus applicable taxes. Base remuneration is subject to review on an annual basis. Additional remuneration or compensation (whether a bonus or other form of additional remuneration, including stock options, equity or other compensation) rests in the sole discretion of the Company. The term of the Rotstein Agreement is July 1, 2021, to June 30, 2023, and shall then automatically renew for further periods of one year annually. The Company may terminate the Rotstein Agreement upon 12 months’ notice or payment in lieu and Mr. Rotstein may terminate the agreement upon two months’ notice. The Rotstein Agreement contains no provisions with respect to a change of control, severance or constructive dismissal.

Jay Richardson entered into a consulting agreement with the Company dated as of July 1, 2021, (the “**Richardson Agreement**”), pursuant to which James Richardson agreed to provide his services as Chief Financial Officer of the Company at a base remuneration of \$6,000.00 per month, plus applicable taxes. Base remuneration is subject to review on an annual basis. Additional remuneration or compensation (whether a bonus or other form of additional remuneration, including stock options, equity or other compensation) rests in the sole discretion of the Company. The term of the Richardson Agreement is from July 1, 2021, to June 30, 2023, and shall then automatically renew for further periods of one year annually. The Company may terminate the Richardson Agreement upon 12 months’ notice or payment in lieu and Mr. Richardson may terminate the agreement upon two months’ notice. The Richardson Agreement contains no provisions with respect to a change of control, severance or constructive dismissal.

Luisa Moreno entered into a consulting agreement with the Company dated as of July 1, 2021, (the “**Moreno Agreement**”), pursuant to which Luisa Moreno agreed to provide her services as Chief Operating Officer of the Company at a base remuneration of \$6,000.00 per month (inclusive of her services as a director of the Company), plus applicable taxes. Base remuneration is subject to review on an annual basis, was reviewed subsequent to its effective date and adjusted to \$7,500.00 per month. Additional remuneration or compensation (whether a bonus or other form of additional remuneration, including stock options, equity or other compensation) rests in the sole discretion of the Company. The term of the Moreno Agreement is from July 1, 2021, to June 30, 2023, and shall then automatically renew for further periods of one year annually. The Company may terminate the Moreno Agreement upon 12 months’ notice or payment in lieu and Ms. Moreno may terminate the agreement upon two months’ notice. The Moreno Agreement contains no provisions with respect to a change of control, severance or constructive dismissal.

### ***Termination and Change of Control Benefits***

Other than as disclosed herein, the Company does not have any plan or arrangement to pay or otherwise compensate any NEO if his employment is terminated as a result of resignation, retirement, change of control, or if his responsibilities change following a change of control.

The Company may terminate a consulting agreement with an NEO upon 12 months’ notice to the NEO, or payment in lieu, and the NEO may terminate the agreement upon two months’ notice to the Company.

### ***Oversight and Description of Director and NEO Compensation***

The Company does not have a formal compensation program and the Board, as a whole, is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for determining all compensation of the Company’s executive officers and directors, ensuring such arrangements reflect the responsibilities and risks associated with each position. The Board assesses all



compensation matters, including but not limited to (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management's interests with the long term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The Company currently pays each director who is not also an employee or officer of the Company a director fee of \$2,000.00 per month for the provision of director services, including meeting attendance and for any applicable committee membership(s).

### ***Long Term Incentive Awards***

The Company's long term incentive awards consist of stock options granted pursuant to the Stock Option Plan. The Board believes that granting stock options to executive officers aligns the interests of the executive officers with the Company's shareholders by linking a component of executive compensation to the longer-term performance of the Company's common shares. The Company emphasizes stock options in executive compensation as they allow the NEOs to share in corporate results in a manner that is relatively cost effective despite the effects of treating stock options as a non-cash compensation expense. The Board provides recommendations to the Board with respect to option grants to NEOs.

In addition to determining the number of options to be granted, the Board also makes the following determinations:

- (a) the executive officers and directors who are entitled to participate in the stock option plan;
- (b) the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the market price on the date of grant;
- (c) the date on which each option is granted;
- (d) the vesting period for each stock option; and
- (e) other material terms and conditions of each stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. Generally, once each year, or more often as may be deemed appropriate, the Board will consider and, if appropriate, approve a grant of stock options to those employees eligible for consideration for options.

### ***Pension disclosure***

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none is proposed at this time.

## **SECTION 6 - AUDIT COMMITTEE**

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National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

### **AUDIT COMMITTEE CHARTER**

The full text of the Company’s Audit Committee Charter is attached as Appendix “B” to this Circular.

### **COMPOSITION OF AUDIT COMMITTEE**

As at the date hereof, the Company’s audit committee is composed of Gordon Jang, Luisa Moreno and Roger Dahn.

National Instrument 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current audit committee members, Gordon Jang and Roger Dahn are considered “independent” within the meaning of NI 52-110. Luisa Moreno is not considered to be “independent” as she is the Chief Operating Officer of the Company. The Company does meet the composition requirements of NI 52-110 as the majority of the members of its Audit Committee are not executive officers, employees or control persons of the Company or of an affiliate of the Company.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Company’s audit committee are financially literate as that term is defined.

### **RELEVANT EDUCATION AND EXPERIENCE**

Each member of the Company’s Audit Committee has adequate education and experience that is relevant to his or her performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

All of the Audit Committee members are senior-level businessmen with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of

endeavour. See “Biographies” in “*Section 4 – Particulars of Matters to be Acted Upon – 3. Election of Directors.*”

In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Company. See “*Section 7 - Corporate Governance – Directorships in Other Reporting Issuers.*”

#### **AUDIT COMMITTEE OVERSIGHT**

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

#### **RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company’s most recently completed financial year ended September 30, 2021, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

#### **PRE-APPROVAL POLICIES AND PROCEDURES**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

#### **EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees billed by the Company’s external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

<b>Financial Year Ending September 30</b>	<b>Audit Fees<sup>(1)</sup> (\$)</b>	<b>Audit-Related Fees<sup>(2)</sup> (\$)</b>	<b>Tax Fees<sup>(3)</sup> (\$)</b>	<b>All Other Fees<sup>(4)</sup> (\$)</b>
2021	17,410	Nil	1,000	Nil
2020	16,900	Nil	1,200	Nil

**NOTES:**

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

## SECTION 7 - CORPORATE GOVERNANCE

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### GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company.

National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

### BOARD OF DIRECTORS

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees. The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least two directors independent of management. The Board, at present, is composed of five (5) directors, two of whom are not executive officers of the Company and both of whom are considered to be “independent”, as that term is defined in applicable securities legislation. Gordon Jang and Roger Dahn are considered to be independent. Nathan Rotstein is not considered independent by reason of his offices as Chief Executive Officer and President of the Company. James Richardson is also not considered to be independent by reason of his office as Chief Financial Officer of the Company. Luisa Moreno is also not considered to be independent by reason of her office as Chief Operating Officer. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director’s ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

### DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the Company’s directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
Nathan Rotstein	Graphano Energy Ltd.
James Richardson	BacTech Environmental Corp. Enerspar Corp.

Name of Director	Other Reporting Issuer (or the equivalent)
	Graphano Energy Ltd. Great Lakes Graphite Inc. Manganese X Energy Corp. Water Ways Technologies Inc.
Luisa Moreno	Amex Exploration Inc. Defense Metals Corp. Graphano Energy Ltd. Manganese X Energy Corp.
Roger Dahn	Graphano Energy Ltd. Manganese X Energy Corp.

## ORIENTATION AND CONTINUING EDUCATION

The Board is responsible for providing orientation for all new recruits to the Board. The Company has not developed an official orientation or training program for new directors as each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. New directors have the opportunity to become familiar with the Company and its business by meeting with the other directors and with officers and employees. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board. The Company provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which foster learning by the directors.

## ETHICAL BUSINESS CONDUCT

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

## **NOMINATION OF DIRECTORS**

The Board, as a whole, considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board is also responsible for recruiting new members to the Board and planning for the succession of board members.

## **COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO of the Company and the directors, and for reviewing the CFO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under the rules of the Exchange.

## **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board has appointed an Audit Committee, the members of which are Gordon Jang, Luisa Moreno, and Roger Dahn. A description of the function of the Audit Committee can be found in this Circular under "*Section 6 - Audit Committee.*" The Board does not have any other committees and, in view of the compact size of the Board, acts as its own Nominating Committee, Governance Committee and HR Committee.

## **ASSESSMENTS**

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

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## **SECTION 8 - OTHER INFORMATION**

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

The Company has a 10% rolling stock option plan in place. See "*Section 3 - Particulars of Matters to Be Acted Upon - Stock Option Plan*" and "*Section 5- Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans.*"

The following table provides information as at September 30, 2021, regarding the number of common shares to be issued pursuant to the Company's stock option plan. The Company does not have any equity compensation plans that have not been approved by its shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders <sup>(1)</sup>	5,950,000	\$0.165	5,538,131
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total:</b>	5,950,000	\$0.165	5,538,131

NOTE:

(1) Represents the Stock Option Plan of the Company. As at September 30, 2021, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding Shares. As at September 30, 2021, the Company had 114,881,311 common shares issued and outstanding.

#### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended September 30, 2021, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

Except as disclosed herein, none of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the election of directors and the approval of the stock option plan of the Company, all described in this Circular.

#### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the



Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

## **MANAGEMENT CONTRACTS**

Since the beginning of the Company's most recently completed financial year ended September 30, 2021, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company.

## **ADDITIONAL INFORMATION**

Financial information about the Company is included in the Company's comparative annual financial statements for the financial years ended September 30, 2020, and September 30, 2021, and the related Management's Discussion and Analyses, which have been electronically filed with regulators and are available online under the Company's profile on SEDAR online at [www.sedar.com](http://www.sedar.com). Copies may be obtained without charge upon request to the Company, c/o Keystone Corporate Services Inc., Suite 214, 257 12<sup>th</sup> Street East, North Vancouver, British Columbia, V7L 2J8 - telephone 604-612-2111.

You may also access the Company's other public disclosure documents on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile. Additional information about the Company can be found on the Company's website at [www.edisonlithium.com](http://www.edisonlithium.com).

## **REQUEST FOR FINANCIAL STATEMENTS**

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statement, you may use the enclosed form or provide instructions in any other written format.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 6<sup>th</sup> day of June 2022.

BY ORDER OF THE BOARD

**EDISON LITHIUM CORP.**

/s/ Nathan Rotstein

Nathan Rotstein

Chief Executive Officer, President and Director

## APPENDIX "A"

### EDISON LITHIUM CORP. (the "Company")

#### STOCK OPTION PLAN

June 6, 2022

#### ARTICLE 1 PURPOSE AND INTERPRETATION

##### (i) Purpose

1.1 The purpose of this stock option plan (the "**Plan**") is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with the Stock Exchange Policies and any inconsistencies between this Plan and the Stock Exchange Policies will be resolved in favour of the latter.

##### (ii) Definitions

1.2 In this Plan

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Associate** has the meaning set out by the Securities Act;
- (c) **Black-out Period** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
- (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (e) **Business Day** means a day that the Stock Exchange is open for business;
- (f) **Change of Control** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
  - (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or
  - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of

voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

- (g) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the Stock Exchange;
- (h) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, each of its Affiliates and successors according to law;
- (i) **Consultant** means an individual or Consultant Company, other than an Employee, Officer or Director that:
  - (i) provides on an ongoing bona fide basis, consulting, technical, managerial, or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
  - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
  - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (j) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (k) **Directors** means the directors of the Company as may be elected from time to time;
- (l) **Discounted Market Price** and **Market Price** have the meanings assigned by the Stock Exchange Policies;
- (m) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (n) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (o) **Effective Date** for an Option means the date of grant thereof by the Board;

- (p) **Employee** means:
- (i) an individual who is considered an employee under the Income Tax Act (Canada) (i.e. for whom income tax, employment insurance, and CPP deductions must be made at source);
  - (ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (q) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (r) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (s) **Insider** means an insider as defined in the Stock Exchange Policies or as defined in securities legislation applicable to the Company;
- (t) **Investor Relations Activities** has the meaning assigned by the Stock Exchange Policies;
- (u) **Management Company Employee** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged primarily in Investor Relations Activities;
- (v) **Officer** means a Board appointed officer of the Company;
- (w) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;
- (x) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A hereto;
- (y) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (z) **Optionee** means the recipient of an Option hereunder;
- (aa) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (bb) **Participant** means a Service Provider that becomes an Optionee;
- (cc) **Person** includes a company, any unincorporated entity, or an individual;

- (dd) **Plan** means this share option plan, the terms of which are set out herein or as may be amended;
- (ee) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;
- (ff) **Regulatory Approval** means the approval of the Stock Exchange and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (gg) **Securities Act** means the *Securities Act*, R.S.B.C. 1996, c. 418 as amended, or any successor legislation;
- (hh) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, of which 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (ii) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (jj) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (kk) **Stock Exchange** means the TSX Venture Exchange or if the Common Shares are not listed on the TSX Venture Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (ll) **Stock Exchange Policies** means the rules and policies of the Stock Exchange, as amended from time to time;
- (mm) **Take Over Bid** means a take over bid as defined in §92 of the Securities Act and the analogous provisions of securities legislation and regulation applicable to the Company; and
- (nn) **Termination Date** has the meaning ascribed thereto in §3.10.

**(iii) Other Words and Phrases**

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the Stock Exchange Policies, will have the meaning assigned to them in the Stock Exchange Policies.

**(iv) Gender**

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

**ARTICLE 2**  
**STOCK OPTION PLAN**

**(i) Establishment of Stock Option Plan**

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

**(ii) Maximum Plan Shares**

2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under awards granted under Share Compensation Arrangements other than this Plan, if any, unless this Plan is amended pursuant to the requirements of the Stock Exchange Policies.

**(iii) Eligibility**

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the Stock Exchange and the Company is obtained.

**(iv) Options Granted Under the Plan**

2.4 All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

**(v) Limitations on Issue**

2.6 Subject to §2.10, the following restrictions on issuances of Options are applicable under the Plan:

- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares (unless the Company has obtained Disinterested Shareholder Approval to do so);
- (b) the aggregate number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Stock Exchange; and
- (c) the aggregate number of Options granted to Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Stock Exchange;

**(vi) Options Not Exercised**

2.7 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

**(vii) Powers of the Board**

2.8 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate, or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the Stock Exchange Policies or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

**(viii) Amendment of the Plan by the Board of Directors**

2.9 Subject to the requirements of the Stock Exchange Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) it may change the vesting provisions of an Option granted hereunder subject to prior written approval of the Stock Exchange, if applicable;
- (c) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;
- (d) it may add a cashless exercise feature payable including cash or Common Shares which provides for a full deduction of the number of underlying Common Shares from the Share reserved hereunder;
- (e) it may make amendments necessary as a result in changes in securities laws applicable to the Company;



- (f) if the Company becomes listed or quoted on a stock exchange or stock market other than the Stock Exchange, it may make such amendments as may be required by the policies of such other stock exchange or stock market; and
- (g) amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms hereof.

**(ix) Amendments Requiring Disinterested Shareholder Approval**

2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Company's other Share Compensation Arrangements, could result at any time in:
  - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares;
  - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares; or,
  - (iii) the issuance to any one Optionee, within a 12-month period of a number of Common Shares exceeding 5% of the Outstanding Shares; or
  - (iv) the reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Company at the time of the proposed amendment.

**(x) Options Granted Under the Company's Previous Share Option Plans**

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms hereof.

**ARTICLE 3  
TERMS AND CONDITIONS OF OPTIONS**

**(i) Exercise Price**

3.1 The Exercise Price of an Option will be set by the Board at the Market Price on the Effective Date of the Option.

3.2 Term of Option - An Option can be exercisable for a maximum of 10 years from the Effective Date of the Option.

**(ii) Option Amendment**

3.3 The terms of an Option may not be amended once issued. If an option is cancelled prior to its expiry date, the Company must post notice of the cancellation and shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the Stock Exchange prior to the exercise of such Option.

**(iii) Vesting of Options**

3.6 Subject to §3.7, the Board may, in its sole discretion, attach a term or condition to a particular Option providing that the Option will vest over a certain period of time or upon the occurrence of certain events. The Board may also, in its sole discretion, attach a term or condition to a particular Option providing that the Option will be exercisable immediately, in full, notwithstanding that it has vesting provisions, upon the occurrence of certain events. Unless otherwise determined by the Board, in its sole discretion, all Options will vest upon grant or over 18 months from the date of grant and will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period; or
- (c) Vesting of Options Granted to Consultants Conducting Investor Relations Activities.

3.7 Notwithstanding §3.6, Options granted to Investor Relations Services Providers (as such term is defined in the Stock Exchange Policies) will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (b) such longer vesting period as the Board may determine.

**(iv) Effect of Take Over Bid**

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall, immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding Section 3.6 or any vesting requirements set out in any Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to prior approval from the Stock Exchange for vesting requirements imposed by Stock Exchange Policies.

**(v) Extension of Options Expiring During Blackout Period**

3.9 Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10<sup>th</sup>) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding §2.8, the tenth Business Day period referred to in this §3.9 may not be extended by the Board.

**(vi) Optionee Ceasing to be Director, Employee or Service Provider**

3.10 No Option may be exercised after the earlier of the date that the Service Provider has left his employ/office and the date that the Service Provider has been advised by the Company that his services are no longer required or his service contract has expired, (the "**Termination Date**") except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Options granted to any Service Provider will expire within 90 days after the Termination Date, but only to the extent that such Option has vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

If a Service Provider has been granted more than one Option in circumstances where that Service Provider is a Service Provider in one or more capacities of being a Service Provider (for example, a Director and an Employee) and ceases to be a Service Provider in one or more capacities but remains a Service Provider in one or more other capacities, then the termination provisions set out in this §3.10 will apply only to the Options that were granted in the capacity or capacities of Service Provider that have been terminated.

**(vii) Non-Assignable**

3.11 Subject to §3.10, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

**(viii) Adjustment of the Number of Optioned Shares**

3.12 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

- (c) subject to the approval of the Stock Exchange, in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- (d) subject to the approval of the Stock Exchange, in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.12;
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.12, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and
- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.12, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records. Such determination will be binding upon the Company and all Optionees.

#### **ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES**

##### **(i) Option Commitment**

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.

##### **(ii) Manner of Exercise**

4.2 An Optionee who wishes to exercise his Option may do so by delivering:

- (a) a written notice to the Company in the form attached hereto as Schedule B or such other form as the Company may require, specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price by the Optioned Shares being acquired.

**(iii) Delivery of Certificate for Optioned Shares and Hold Periods**

4.3 As soon as practicable after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued may bear a legend stipulating any resale restrictions required under applicable securities laws or Stock Exchange Policies.

4.4 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

**ARTICLE 5  
GENERAL**

**(i) Employment and Services**

5.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment, or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

**(ii) No Representation or Warranty**

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

**(iii) Interpretation**

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

**(iv) Effective Date of Plan**

5.4 The Plan will become effective from and after June 6, 2022, and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to June 6, 2022.

**SCHEDULE A**

**STOCK OPTION PLAN OPTION COMMITMENT**

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "**Effective Date**") **EDISON LITHIUM CORP.** (the "**Company**") has granted to \_\_\_\_\_ (the "**Optionee**"), an Option to acquire \_\_\_\_\_ Common Shares (the "**Optioned Shares**") up to 4:00 p.m. Vancouver Time on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "**Expiry Date**") at an Exercise Price of CAD\$\_\_\_\_\_ per share.

Optioned Shares are to vest immediately.

**OR**

Optioned Shares will vest as follows:

**[INSERT VESTING SCHEDULE AND TERMS]**

**TERMS AND CONDITIONS**

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Company's Stock Option Plan (the "**Plan**"), of which are hereby incorporated herein and forms part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate (or written notice in the case of uncertificated shares) for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter.

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under Stock Exchange Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Stock Exchange Policies) by both the Company and the Stock Exchange as more particularly set out in the Acknowledgement - Personal Information in use by the Stock Exchange on the date of the Plan.

**EDISON LITHIUM CORP.**

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
**SIGNATURE OF OPTIONEE**

**SCHEDULE B**  
**TO STOCK OPTION PLAN**

Edison Lithium Corp.  
Suite 820 – 1130 West Pender Street  
Vancouver, B.C., Canada  
V6E 4A4

**RE: STOCK OPTION EXERCISE**

**ATTN: SHARE OPTION PLAN ADMINISTRATOR**

This letter is to inform the Company that I, \_\_\_\_\_, wish to exercise \_\_\_\_\_ options,  
at CAD\$\_\_\_\_\_ per share, on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Payment issued in favour of Edison Lithium Corp. for the amount of CAD\$\_\_\_\_\_ will be  
forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: \_\_\_\_\_

Address: \_\_\_\_\_

Please send share certificate to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

By executing this Notice of Exercise of Option the undersigned hereby confirms that the undersigned has  
read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this  
Notice of Exercise of Option shall have the meanings given to them under the Plan.

Sincerely,

\_\_\_\_\_  
Signature of Optionee

\_\_\_\_\_  
Date

\_\_\_\_\_  
SIN Number



## APPENDIX “B”

### Charter of the Audit Committee of the Board of Directors of Edison Lithium Corp. (the “Company”)

The mandate and charter of the Audit Committee is as follows:

1. Each member of the Audit Committee shall be a member of the Board of Directors, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this Committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board of Directors. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the Committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review the performance of the independent auditors and review with the full Board any proposed discharge of the independent auditors.
8. Review with the management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the management and the independent auditors about significant risks or exposures facing the Company; assess the steps that management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.

13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with Management's responses thereto.
14. Review with Management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off balance sheet structures, if any.
15. Review with Management the interim annual financial report before it is filed with the regulatory authorities.
16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and Management.
18. Review with Management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the management encountered during the audit.
19. Periodically review the Company's Code of Ethics to ensure that it is adequate and up to date.
20. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
21. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
22. The Audit Committee will perform such other functions as assigned by law, the Company's articles or the Board of Directors.