

**FULL CIRCLE LITHIUM CORP.**



**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**WITH RESPECT TO**

**THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MARCH 31, 2025**

Dated: February 18, 2025

# FULL CIRCLE LITHIUM CORP.

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Full Circle Lithium Corp. (the “**Corporation**”) will be held at the offices of Peterson McVicar LLP located at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, on March 31, 2025 at 11:00 a.m. (Toronto time), for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended October 31, 2024 and the report of the auditors thereon;
2. to appoint the board of directors for the ensuing year;
3. to appoint MNP LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve, for the ensuing year, the Corporation’s incentive stock option plan;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution ratifying the amendment to By-Law No. 1, which shall change the required quorum of shareholders at a meeting of shareholders of the Corporation to two (2) shareholders present in person or represented by proxy (the “**Bylaw Amendment Ratification Resolution**”); and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

An “**ordinary resolution**” is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting, while a “**special resolution**” is a resolution passed by a majority of not less than two-thirds ( $\frac{2}{3}$ ) of the votes cast by Shareholders who voted in respect of that resolution.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular of the Corporation dated February 18, 2025 (the “**Information Circular**”) under the section entitled “*MATTERS TO BE ACTED UPON*”.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is February 18, 2025 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

### **Voting**

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with the Corporation’s registrar and transfer agent, Marrelli Trust Company Limited, c/o DSA Corporate Services L.P. (in the case of registered holders) at 82 Richmond Street East, Toronto, ON M5C 1P1, Fax: 416-360-7812, or voted online at [www.voteproxy.ca](http://www.voteproxy.ca) not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or of any adjournment thereof. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

If you are a beneficial or non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

**SHAREHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR BEFORE VOTING.**

DATED this 18<sup>th</sup> day of February, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
FULL CIRCLE LITHIUM CORP.**

*“Carlos Vicens”*

Carlos Vicens  
Chief Executive Officer, Director

# FULL CIRCLE LITHIUM CORP.

## MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Information Circular**”) of Full Circle Lithium Corp. (the “**Corporation**”) is furnished in connection with the solicitation of proxies by management of the Corporation for use at the annual general and special meeting (the “**Meeting**”) of shareholders of the Corporation (“**Shareholders**”) to be held at 11:00 a.m. (Toronto time) on March 31, 2025 at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, for the purposes set forth in the Notice of Annual General Meeting of Shareholders dated February 18, 2025 (the “**Notice**”). References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

### NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access process (“**Notice-and-Access**”) that came into effect on February 11, 2013, under NI 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and Non-Registered Holders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting materials including the Circular and the Corporation’s audited financial statements for the year ended October 31, 2024, and the Corporation’s management discussion and analysis for the year ended October 31, 2024, are available on Marrelli Trust Company Limited’s (“**MTCL**”) website at <https://marrellitrust.ca/2025/02/28/fcli-2/> and on the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Although the Circular and related materials (collectively, the “**Meeting Materials**”) will be posted electronically online, as noted above, the registered Shareholders and Non-Registered Holders (subject to the provisions set out below under the heading “**Voting by Non-Registered Shareholders**”) will receive a “notice package” (the “**Notice-and-Access Notification**”), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting.

Management of the Corporation does not intend to pay for intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101.

Shareholders will not receive a paper copy of the Meeting Materials unless they request paper copies from the Corporation. In order to receive a paper copy in time to vote before the meeting, requests for paper copies should be received by the Corporation’s registrar and transfer agent, MTCL, c/o DSA Corporate Services L.P., by 10:00 a.m. on March 17, 2025. Shareholders who wish to receive paper copies of the Meeting Materials, or who have questions about Notice-and Access may contact MTCL at [info@marrellitrust.ca](mailto:info@marrellitrust.ca) or by calling 416-361-0737.

### GENERAL INFORMATION RESPECTING THE MEETING

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on February 18, 2025 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to

vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation's registrar and transfer agent, MTCL (in the case of registered holders) by mail delivery at 82 Richmond Street East, Toronto, ON M5C 1P1, Fax: 416-360-7812 or voted online at [www.voteproxy.ca](http://www.voteproxy.ca), by not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

In this Information Circular, unless otherwise indicated, all dollar amounts "\$" are expressed in Canadian dollars. Unless otherwise stated, the information contained in this Information Circular is as of February 18, 2025.

### **Voting of and Exercise of Discretion by Proxies**

The common shares in the capital stock of the Corporation ("**Common Shares**") represented by the form of proxy delivered to registered Shareholders (if same is properly executed and is received at the offices of MTCL at the address provided herein, or online at [www.voteproxy.ca](http://www.voteproxy.ca) not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. **In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.** At the time of the filing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

### **Appointment of Proxies**

The persons named in the form of proxy are officers and/or directors of the Corporation. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of **MTCL, at 82 Richmond Street East, Toronto, ON M5C 1P1, Fax: 416-360-7812 or voted online at [www.voteproxy.ca](http://www.voteproxy.ca)**, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

A Shareholder forwarding the form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

### **Revocation of Proxies**

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

- i) completing and signing a proxy bearing a later date and depositing it at the offices of MTCL;
- ii) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with MTCL at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or

- iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

### **Voting by Non-Registered Shareholders**

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are “non-registered” or “beneficial” Shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (“**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies, via mail or electronically, of the Notice, this Information Circular, the form of proxy and a request card for interim materials (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**voting instruction form**”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and the United States. 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 the Common Shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting;** or
- ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with MTCL (in the case of registered holders) at by mail delivery at 82 Richmond Street East, Toronto, ON M5C 1P1, Fax: 416-360-7812 or voted online at [www.voteproxy.ca](http://www.voteproxy.ca).

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person’s name in the

blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote received by the Intermediary less than (7) days prior to the Meeting.

The notice-and-Access Notification is being sent to both registered Shareholders and indirectly to Non-Registered Shareholders. Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. In accordance with NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs.

Electronic copies of the Information Circular, financial statements of the Corporation for the year ended October 31, 2024 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for 2024 (“**MD&A**”) may be found on the Corporation’s SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca). **Shareholders are reminded to review this Information Circular before voting.**

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation’s last financial year, each proposed nominee for election as a director of the Corporation, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 74,590,786 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at February 18, 2025 (the “**Record Date**”). All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation’s transfer agent, MTCL, within the time specified in the Notice, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Corporation other than as set out below:

<b>Shareholder Name</b>	<b>Number of Common Shares Held</b>	<b>Percentage of Common Shares</b>
Carlos Vicens	7,696,000 <sup>(1)</sup>	10.3% <sup>(1)</sup>

Notes:

(1) 57,000 Common Shares are held indirectly through Beatriz Vicens.

## **MATTERS TO BE ACTED UPON**

### **I. Receipt of Financial Statements**

The audited financial statements of the Corporation for the fiscal year ended October 31, 2024 and the report of the auditors thereon, both of which accompany this Circular, will be submitted to the Meeting. Receipt at the Meeting of

the auditor’s report and the Corporation’s audited financial statements for the fiscal year ended October 31, 2024 will not constitute approval or disapproval of any matters referred to therein.

## II. Appointment of Auditors

MNP LLP (“MNP”) are the independent registered certified auditors of the Corporation. MNP was first appointed as auditors of the Corporation on March 8, 2021.

**Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the appointment of MNP as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.**

## III. Election of Directors

The Corporation’s Articles of Incorporation provide that the Board consist of a minimum of one (1) and a maximum of ten (10) directors. At the Meeting, the following five (5) persons named hereunder will be proposed for election as directors of the Corporation. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his or her successor is duly elected unless prior thereto he resigns or his office becomes vacant by reason of death or other cause.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be withheld or voted otherwise, the persons named in the proxy or voting instruction form will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

The following table, among other things, sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Corporation, or any of its affiliates, their principal occupations and the approximate number of Common Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by them:

Name, Province or State and Country of Residence	Date First Became a Director	Present Principal Occupation and Positions Held During the Preceding Five Years	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised <sup>(1)</sup>
Mike Cosic <sup>(2),(4)</sup> <i>Toronto, Ontario</i>	April 20, 2023	CFO, DLT Labs Inc. (January 2018 to February 2019); CFO, Meta Growth Corp (March 2019 to November 2020); CEO, Craftport Cannabis Corp. (May 2021 to July 2022); Financial Service Consultant (July 2023 to present).	149,000
Paul Fornazzari <sup>(3),(4)</sup> <i>Toronto, Ontario</i>	April 20, 2023	Former Corporate and Securities Lawyer, Fasken Martineau Dumoulin LLP (“Fasken”) (2015 to Dec 2024); Counsel at Fasken (Dec 2024 to present)	6,958,000 <sup>(5)</sup>
Franco Mignacco <sup>(2)</sup> <i>Jujuy, Argentina</i>	April 20, 2023	Director and President Minera Exar S.A. (May 2023 to present)	543,000
Carlos Vicens <i>Mississauga, Ontario</i>	April 20, 2023	CFO, Neo Lithium Corp. (August 2016 to January 2022); CEO and founder of the Corporation (2022 to present)	7,696,000



<b>Name, Province or State and Country of Residence</b>	<b>Date First Became a Director</b>	<b>Present Principal Occupation and Positions Held During the Preceding Five Years</b>	<b>Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised<sup>(1)</sup></b>
Orlee Wertheim <sup>(2) (4)</sup> <i>Toronto, Ontario</i>	April 20, 2023	Capital Markets Counsel, McCarthy Tetrault LLP (2017 to 2019); Founder and CEO, Coco Market Limited (2019 to present)	163,000

Notes:

- (1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
- (2) Member of the Audit Committee. Mike Cosic is the Chairman.
- (3) Chairman of the Board.
- (4) Member of the Nomination, Compensation and Governance Committee. Orlee Wertheim is the Chairman.
- (5) 5,666,000 Common Shares held through Mesa Metals Inc., a private company over which Mr. Fornazzari exercises direction and control.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 15,509,000 Common Shares, representing approximately 20.8% of the issued and outstanding Common Shares as of the date hereof, on an undiluted basis.

The following is a brief description of each of the proposed directors (including details with regard to their principal occupations for the last five years):

*Carlos Vicens*

Mr. Vicens has over 25 years of global experience in capital markets, corporate development, strategy and investment banking, including mergers and acquisitions and corporate finance. Mr. Vicens previously worked at a well known Canadian investment banking mining team, where he participated in over \$10 billion worth of M&A transactions and well over \$5 billion in equity and debt issuances.

*Paul Fornazzari*

Mr. Fornazzari has over 30 years of global law experience in a number of industries focusing on capital markets and merger and acquisitions practice. He was the founding Chairman of Lithium Americas Corp., a founding director of Neo Lithium Inc. and is currently a partner in the corporate and securities group at Fasken Martineau Dumoulin LLP, a leading Canadian law firm.

*Franco Mignacco*

Franco Mignacco has a comprehensive understanding of the global lithium business. He is the President of Minera Exar S.A., the operator of the Cauchari Olaroz lithium brine project co-owned by Lithium Americas Corp. and Ganfeng Lithium Co., Ltd. In this current role Mr. Mignacco is leading the buildout of one of the largest lithium brine projects in the world including construction of the lithium processing facilities for the project. He was the co-founder of Lithium Americas and a director since 2010. Franco was also Lithium America's Vice-Chair prior to its merger with Western Lithium USA Corp. (owner of the Thacker Pass lithium clay project in Nevada), from June 2013 to September 2015. In 2021, Franco was appointed as President of the Argentinian Chamber of Mining Entrepreneurs (CAEM). Franco resides in Argentina and holds an MBA from San Andres University and an honours degree in mining from Universidad Austral, both located in Buenos Aires.

*Mike Cosic*

Mr. Cosic is a strategic executive with 30 years of achievement in a variety of industries, including lithium, where he was the CFO of Lithium Americas Corp. when the company merged with Western Lithium to create an industry leading lithium resource company. Mr. Cosic has been a public company CFO for over 5 years, a public company CEO for over 1 year, and the audit committee chair for a TSX listed company for 6 years. He has extensive experience in obtaining financing for early-stage companies, has managed M&A transactions for deal value in excess of \$1 billion, and has been instrumental in managing transactions which resulted in the creation of significant shareholder value. From January 2018 to February 2019 he was the CFO of DLT Labs Inc. From March 2019 to November 2020 he was

the CFO of Meta Growth Corp. From May 2021 to July 2022 he was the CEO of Craftport Cannabis Corp. Since July 2023, Mr. Cosic has been providing financial services to various clients under consulting arrangements. Mr. Cosic earned his CFA designation in 1999 and obtained his MBA in 1992.

*Orlee Wertheim*

Ms. Wertheim started her career as a corporate lawyer, where she acted for both domestic and international public companies. Using this experience, Ms. Wertheim joined the Toronto Stock Exchange's Listed Issuer Services department, where her responsibilities included assisting companies through the listing application process and working with issuers listed on the TSX to structure transactions and to ensure compliance with TSX rules. Realizing her interest in the resource sector, Ms. Wertheim took on the role of Head of the Global Mining Business Development team with Toronto Stock Exchange and TSX Venture Exchange. Ms. Wertheim was responsible for the development and execution of the Exchange's global strategy for attracting new listings in the mining sector. Most recently, Ms. Wertheim acted as Capital Markets Counsel at a major Canadian law firm. Ms. Wertheim completed her law degree at University of Ottawa.

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

No proposed director is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information 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 that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- ii) 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, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as of the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while such individual 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.

No proposed director has, within the 10 years before the date of this Information 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 such individual.

No proposed director has been subject to:

- i) 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
- ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

#### IV. Option Plan Approval

The TSXV requires all listed companies with a 10% rolling stock option plan (the “**Option Plan**”) to obtain annual shareholder approval of such a plan. Shareholders will be asked at the Meeting to vote on a resolution to re-approve the Corporation’s Option Plan. The Option Plan was last approved on March 15, 2024.

The purpose of the Option Plan is to provide for and encourage ownership of Common Shares by the service providers and assist the Corporation in attracting and maintaining the services of senior executives and other employees by allowing the Corporation to grant share incentive compensation that is competitive with other companies in the industry. The Option Plan provides for a rolling maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSX Venture Exchange. As at the date hereof, this represents 7,459,078 Common Shares available under the Option Plan.

Outstanding stock options (“**Options**”) to purchase a total of 3,947,500 Common Shares have been issued to eligible recipients and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Option Plan is 3,511,578.

The following is a summary of the Option Plan. Any capitalized terms used and not otherwise defined have the meaning ascribed to them in the Option Plan.

- i) The aggregate maximum number of Common Shares available for issuance from treasury under the Option Plan at any given time is 10% of the outstanding Common Shares as at the date of grant of an option under the Option Plan.
- ii) No Options shall be granted to any Optionee if such grant could result, at any time:
  - (a) in the issuance of more than 2% of the issued and outstanding Common Shares in any 12 month period to any one consultant;
  - (b) the maximum aggregate number of Shares that are issuable pursuant to the Option Plan and all other share compensation arrangements that is granted or issued to Insiders (as a group) exceeding 10% of the issued and outstanding Common Shares at any point in time, unless the Corporation has obtained the approval of disinterested shareholders of the Corporation; and
  - (c) the maximum aggregate number of Shares that are issuable pursuant to the Option Plan and all other share compensation arrangements that is granted or issued in any 12 month period to Insiders (as a group) exceeding 10% of the issued and outstanding Shares, calculated as at the date any Options or other share based compensation is granted or issued to any Insider, unless the Corporation has obtained the approval of disinterested shareholders of the Corporation,unless permitted otherwise by any applicable stock exchange.
- iii) The term of an Option shall not exceed 10 years from the date of grant of the option, subject to extension where the expiry date falls within a Blackout Period (as defined in the Option Plan).
- iv) An option shall vest and may be exercised in whole or in part at any time during the term of such option after the date of the grant as determined by the Board, subject to extension where the expiry date falls within a Blackout Period (as defined in the Option Plan).
- v) Options may be granted by the Corporation pursuant to the recommendations of the Board or a committee appointed to administer the Option Plan from time to time provided and to the extent that such decisions are approved by the Board.
- vi) An Option shall be personal to the Optionee and shall be non-assignable and non-transferable (whether by operation of law or otherwise), except that an option may be assigned between a company that is wholly-owned by an Optionee and the Optionee associated with the company.

- vii) If the Optionee ceases to be a director, officer, consultant, employee of the Corporation, the Options held by such Optionee shall expire on the date that is the earlier of 12 months from the date that Optionee ceases to hold such position and the expiry date of the Option.
- viii) In the event that an Optionee dies before the expiry of a Option, the Optionee's legal representative(s) may, subject to the terms of the option and the Option Plan, exercise the option to the extent that the Optionee was entitled to do so at the date of the Optionee's death at any time up to and including, but not after, a date 12 months following the date of the Optionee's death or on the expiry time, whichever is earlier.
- ix) The exercise price of an Option shall be determined by the Board and set out in an Option Agreement. The exercise price of an Option shall not be less than the Market Price of the Common Shares (as defined in the Option Plan), and may be less than this price so long as it is within the applicable discounts as permitted by the TSXV.

The full text of the Option Plan is attached hereto as Schedule "B".

*Shareholder Approval for the Option Plan*

Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the Option Plan (the "**Option Plan Resolution**"), which, to be effective, must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

**The Board recommends that Shareholders vote FOR the Option Plan Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Option Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the Option Plan Resolution.**

**V. Amendment to By-Law No. 1**

On June 25, 2024, the Board approved a new By-Law No. 3 which set out an amendment to By-Law No. 1, as more particularly set out in Schedule "C" to this Circular, to amend the quorum requirements at meetings of Shareholders (the "**Amendment By-Law**"). The Amendment By-Law amends the quorum requirements at meetings of Shareholders to two Shareholders present in person or by proxy, holding not less than 5% of the shares entitled to vote at such meeting. Previously, the quorum requirement was holders of a majority of shares entitled to vote at a meeting of Shareholders, whether present in person or by proxy.

Pursuant to the provisions of the *Business Corporations Act* (Ontario), the Amendment By-Law is effective from the date the Board approved it, until it is confirmed or rejected by Shareholders. Accordingly, the Amendment By-Law will cease to be effective unless ratified and confirmed by a resolution passed by a simple majority of the votes cast by Shareholders at the Meeting.

The Amendment By-Law will align the Corporation with similar publicly listed companies on the TSX Venture Exchange with respect to quorum requirements. The Board concluded that the Amendment By-Law would allow the Corporation to more efficiently and effectively transact business.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to approve and ratify the Amendment By-Law (the "**By-Law Amendment Ratification Resolution**") by an ordinary resolution in the following form:

**"BE IT HEREBY RESOLVED** as an ordinary resolution of the Corporation that:

- (a) The amendment to By-Law No. 1 of the Corporation, as approved by the Board on June 25, 2024, and as set out in Schedule "C" to the Information Circular of the Corporation dated February 18, 2025, is hereby ratified and confirmed; and
- (b) Any one director or officer of the Corporation be and is hereby authorized and directed to do all such further acts and things and to execute and deliver or sign (as the case may be) all such further agreements, instruments, notices, certificates and other documents for and on behalf of the Corporation, whether under its corporate seal or otherwise, as such director or officer may consider

necessary or advisable having regarding to the foregoing resolutions.”

**The Board unanimously approved the adoption of the Amendment By-Law. The Board believes that the adoption of the Amendment By-Law is in the best interests of the Corporation, based on the reasons set out above. Accordingly, the Board unanimously recommends that Shareholders ratify the approved and adopted Amendment By-Law and vote FOR the By-Law Amendment Ratification Resolution.**

#### **Other Matters**

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation’s Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Corporation whose total compensation for the most recently completed financial year was individually equal to more than C\$150,000 (the “**NEOs**” or “**Named Executive Officers**”), during the Corporation’s most recently completed financial year, being the financial year ended October 31, 2023 (the “**Last Financial Year**”). The NEOs of the Corporation during the Last Financial Year were as follows:

- Carlos Vicens, Chief Executive Officer and Director of the Corporation;
- Gareth Bowra, Chief Financial Officer of the Corporation; and
- Thomas Currin, former Chief Operating Officer of the Corporation.

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

#### ***Elements of the Compensation Program***

The Board maintains a Nomination, Compensation and Governance Committee (the “**NCG Committee**”) comprised of Orlee Wertheim (Chairman), Mike Cosic and Paul Fornazzari. Each of the members of the NCG are experienced executives familiar with governance matters and compensation and incentive plans that appropriately align management with shareholder interests, and are independent as defined in Section 1.4 of National Instrument 52-110 *Audit Committees*. Members of the NCG Committee also have decades of corporate, financial and public company leadership and governance experience, as well as day-to-day insight into the operations of the Corporation.

The board of directors of the Corporation, on the recommendations of the NCG Committee, is responsible for setting the overall compensation strategy of the Corporation and evaluating and making determinations for the compensation of its directors and executive officers. The board of directors, on the recommendations of the NCG Committee, annually reviews and determines base salaries. Each executive officer receives a base salary, and is also eligible for cash bonuses and awards of Options. The compensation of the executive officers of the Corporation is believed to be similar to salaries provided by comparable companies. No personal benefits are granted to the executive officers of

the Corporation. The Corporation does not offer any group benefit plans, including medical, dental, life, accidental death and dismemberment and long term disability coverage.

In the Board's view, to attract and retain qualified and effective executives, the Corporation must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Corporation operates.

The Board has assessed the Corporation's compensation plans and programs for its executive officers to ensure alignment with the Corporation's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Corporation. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Corporation has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Corporation, none of the executive officers or directors have purchased such financial instruments.

### *Compensation Governance*

The NCG Committee is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Corporation's executive officers. The Board will ensure that total compensation paid to all NEOs is fair, reasonable, and consistent with the Corporation's compensation philosophy.

From time to time the Board will make and may approve, recommendations regarding compensation to executive officers and directors. A combination of fixed and variable compensation is used to motivate executive officers to achieve overall corporate goals. The basic components of the Corporation's executive officer compensation program are:

- base salary;
- annual incentive (bonus) payments; and
- option-based compensation.

Base salaries are paid in cash, and constitute the fixed portion of the total compensation paid to executive officers. Annual incentives comprise the remainder, and represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance targets; and (ii) market performance of the Common Shares. To date, no specific formula has been developed to assign a specific weighting to each of these components. Instead, the NCG Committee and the Board will consider each performance target and the Corporation's performance and assigns compensation based on this assessment.

#### i) Base Salary

The Board will approve the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, compensation levels and practices of similarly situated companies and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Corporation may consider comparative data for the Corporation's peer group, which are accumulated from a number of external sources including independent consultants. The Corporation's policy for determining salary for executive officers will be consistent with the administration of salaries for all other employees.

#### ii) Annual Incentive (Cash Bonus) Payments

Cash annual incentive awards are based on various personal and company-wide achievements. Performance goals for annual incentive payments are subjective and include achieving individual and corporate targets and objectives, as well as general performance in day-to-day corporate activities.

The Board determines target annual incentive amounts based on a number of factors, including comparable compensation of similar companies. Funding of the annual incentive awards is capped at the Corporation level and the distribution of funds to the executive officers will be at the discretion of the Board. Each NEO may receive partial or full payment of the target annual incentive amount set by the Board, depending on the number of the predetermined targets met, and the assessment of such NEO's overall performance by the Board.

iii) Option-Based Compensation

Options may be granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Corporation. Options are awarded to directors and employees, including NEOs, at the Board's discretion. Decisions with respect to options granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board considers outstanding options granted under the incentive stock option plan and held by management in determining whether to make any new grants of options, and the quantum or terms of any options grant.

### Stock Option Plan

The Corporation currently maintains the Option Plan to grant options to purchase Common Shares of the Corporation. The Option Plan was last approved by the Shareholders on March 15, 2024, and is a rolling incentive plan, under which 10% of the outstanding Common Shares at any given time are available for issuance thereunder. As of the date of this Circular, there were 74,590,786 Common Shares issued and outstanding. Accordingly, under the Option Plan the Corporation has the authority to grant options to purchase up to a total of 7,459,078 Common Shares. As at the date of this Circular, options to purchase an aggregate of 3,947,500 Common Shares are granted and outstanding under the Option Plan.

The purpose of the Option Plan is to advance the interests of the Corporation by (i) providing certain employees, officers, directors, or consultants of the Corporation (collectively, the "**Award Holders**") with additional performance incentive; (ii) encouraging Common Share ownership by the Award Holders; (iii) increasing the proprietary interest of the Award Holders in the success of the Corporation; (iv) encouraging the Award Holders to remain with the Corporation; and (v) attracting new employees, officers, directors and consultants to the Corporation.

For a summary of the material features of the Option Plan, see "*MATTERS TO BE ACTED UPON - Option Plan Approval*" in this Circular.

The TSXV policies relating to security-based compensation arrangements require that a majority of Shareholders must approve all unallocated Awards every year after the institution of any security-based compensation arrangement that does not have a fixed maximum aggregate of issuable securities.

The Options outstanding under the Option Plan currently represent 3,947,500, or approximately 5.3% of the issued and outstanding Common Shares, leaving a total of 3,511,578 Common Shares available for reservation pursuant to new grants of options.

Additionally, pursuant to the terms of an agency agreement dated January 17, 2023, the Corporation granted Clarus Securities Inc. and PowerOne Capital Markets Limited 869,495 compensation options (the "**Compensation Options**") which are exercisable for one common share of the Corporation and one half of one warrant to purchase a common share of the Corporation at an exercise price of CAD\$0.70 until April 25, 2025. The warrants underlying the Compensation Options are exercisable into one common share at a price of CAD\$1.10 until April 25, 2025. The Compensation Options are not issued pursuant to the Option Plan and do not count against the limits set forth therein.

### Director and NEO Compensation, Excluding Compensation Securities

The following compensation tables, excluding options and compensation securities, provide a summary of the compensation paid by the Corporation to NEOs and members of the Board for the most recently completed financial year and the year ended October 31, 2023. Options and compensation securities are disclosed under the heading "*Compensation Securities Table*".

During the financial years ended October 31, 2024, and October 31, 2023, based on the definition above, the NEOs of the Corporation were: Carlos Vicens, CEO; Gareth Bowra, CFO; and Thomas Currin, former COO.

The directors of the Corporation who were not NEOs during the financial years ended October 31, 2024, and October 31, 2023, were: Franco Mignacco, Mike Cosic, Paul Fornazzari and Orlee Wertheim.

Table of compensation excluding compensation securities							
Name and Principal Position	Year ended October 31,	Salary, consulting fee, retainer or commission (\$) <sup>(10)</sup>	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total compensation (\$)
Carlos Vicens, CEO and Director	2024	306,230	Nil	Nil	Nil	Nil	306,230
	2023	232,832	69,269	Nil	Nil	Nil	302,101
Gareth Bowra, CFO <sup>(1)</sup>	2024	18,000	Nil	Nil	Nil	Nil	18,000
	2023	4,500	Nil	Nil	Nil	Nil	4,500
Thomas Currin, Former COO	2024	306,172	Nil	Nil	Nil	Nil	306,172
	2023	219,827	182,065	Nil	Nil	Nil	401,892
Franco Mignacco, Director <sup>(4)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mike Cosic, Director <sup>(4)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Paul Fornazzari, Director <sup>(4)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Orlee Wertheim, Director <sup>(4)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Bowra became CFO on August 1, 2023 and earns a salary of 1,500 per month pursuant to the terms of his employment contract.
- (4) Appointed director on April 20, 2023.

### Compensation Securities Table

The Corporation's authorized share capital is an unlimited number of Common Shares. At the date of this Circular there were 74,590,786 Common Shares issued and outstanding. The Corporation currently has the Option Plan in place, allowing it to grant options to a maximum of 10% of the issued and outstanding Common Shares of the Corporation.

The following table discloses all compensation securities granted or issued to each director and named executive officer by the Corporation in the financial year ended October 31, 2024, for services provided or to be provided, directly or indirectly, to the Corporation.



Name and Position <sup>(1)</sup>	Compensation Securities						
	Type of Compensation Security <sup>(1)</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 (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Carlos Vicens, CEO and Director	Options	550,000	November 21, 2023	0.55	\$0.50	0.24	November 21, 2028
Gareth Bowra, CFO	Options	N/A	N/A	N/A	N/A	N/A	N/A
Thomas Currin, COO	Options	100,000	November 21, 2023	0.55	\$0.50	0.24	November 21, 2028
Franco Mignacco, Director	Options	100,000	November 21, 2023	0.55	\$0.50	0.24	November 21, 2028
Mike Cosic, Director	Options	100,000	November 21, 2023	0.55	\$0.50	0.24	November 21, 2028
Paul Fornazzari, Director	Options	200,000	November 21, 2023	0.55	\$0.50	0.24	November 21, 2028
Orlee Wertheim, Director	Options	100,000	November 21, 2023	0.55	\$0.50	0.24	November 21, 2028

Notes:

- (1) Options vest 25% on the date of grant and 25% every six months thereafter, such that the grant is completely vested on the date that is eighteen months following the date of the grant.

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

During the year ended October 31, 2024, there was no exercise of options by NEOs or directors of the Corporation.

**Securities Authorized for Issuance under Equity Compensation Plans**

At the October 31, 2024, fiscal year end, the number of issued and outstanding Common Shares was 74,590,786. Therefore, the number of Common Shares available to be reserved for issuance upon exercise of options under the Option Plan at October 31, 2024, was 7,459,078.

The following table sets forth information in respect of the Corporation's equity compensation plans under which equity securities of the Corporation are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Shareholders and all equity plans not approved by Shareholders as at October 31, 2024:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders <sup>(1)</sup>	4,185,000 options	0.54 options	3,274,078 options
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	4,185,000 options	0.54 options	3,274,078 options

**Notes:**

- (1) The Corporation's Option Plan is a rolling plan, last approved by the Shareholders at a meeting on March 15, 2024.  
(2) Based on a total of 74,590,786 Common Shares issued and outstanding as at October 31, 2024.

### Employment, Consulting, and Management Agreements

On August 1, 2023, the Corporation entered an agreement with Mr. Gareth Bowra pursuant to which Mr. Bowra provides his services as Chief Financial Officer for a salary of \$1,500 per month. The agreement provides that it may be terminated by the Company for two (2) weeks' notice or salary in lieu, plus one (1) additional week of notice or salary in lieu for each complete and consecutive year of employment, up to a maximum of twelve (12) weeks' notice.

On August 1<sup>st</sup>, 2022, the Corporation entered a consulting agreement with Thomas Currin's consulting company called Full Circle Lithium, LLC. (the "**Consultant Company**") pursuant to which the Consultant Company provided Thomas Currin's services to the Corporation as Chief Operating Officer ("**COO**"). The parties entered into a new consulting agreement on November 1, 2023 with an end date of October 31, 2024 for substantially the same services and including Mr. Currin being President of the Corporation's USA based operating subsidiary. During the term of the second agreement, the Consultant Company received a fee of US\$18,750 per month and was eligible for bonus payments equal to up to 100% of the annual fees from time to time based on Mr. Currin achieving certain corporate and personal objectives, in the sole discretion of the Corporation. In addition, as an incentive to Mr. Currin for the commercialization of the Corporation's fire-fighting agent ("**FCL-X**"), the second agreement provided for the potential to earn certain bonuses up to a maximum of US\$1,375,000, provided that certain FCL-X sales-related milestones were met. The second agreement could be terminated before the end date of October 31, 2024: (i) by the Corporation immediately for any material breach of the agreement, (ii) by the Corporation immediately without cause upon the payment of 12 months of fees and bonus (based on the last bonus received by the Consultant Company), (iii) by the Consultant Company upon delivery of two month's advance notice or to October 31, 2024, if less than two months is available, or (iv) by agreement in writing between the Corporation and the Consultant Company. Upon a change of control of the Corporation, the Consultant Company was entitled to: (i) 24 months of fees and bonus (based on the last annual bonus received by the Consultant Company), if written notice of termination was provided by the Corporation to the Consultant Company within six (6) months of a change of control, or (ii) 12 months of fees and bonus (based on the last bonus received by the Consultant Company), if written notice of termination was provided by the Consultant Company to the Corporation within six (6) months of a change of control. The second agreement was terminated by the Corporation prior to fiscal year end.

The Corporation entered into an employment agreement with Carlos Vicens on May 1, 2023, pursuant to which Mr. Vicens acts as Chief Executive Officer of the Corporation. In accordance with the agreement, Mr. Vicens is entitled to an annual base salary of US\$225,000 and a discretionary annual bonus of up to a maximum of 100% of his annual base salary, subject to achieving certain corporate and personal benchmarks. The agreement may be terminated by: (i) the Corporation for just cause, or (ii) the Corporation without just cause upon the payment: (A) of 24 months of average monthly base salary and bonus (based on the annual bonus last paid by the Corporation), if written termination notice is provided within six (6) months of a change of control, or (B) of 12 months of average base salary and bonus (based on the annual bonus last paid by the Corporation) in all other cases. Mr. Vicens is entitled to terminate the agreement and his employment at any time upon providing one month's written notice to the Corporation, provided

that if he resigns within six months after a change of control, he will be entitled to a lump sum payment equal to 12 months of annual base salary and bonus (based on the annual bonus last paid by the Corporation).

### **Compensation Risk Considerations**

The Board is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Corporation anticipates the programs will be balanced and will not motivate any unnecessary or excessive risk taking. The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation, as of the date hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Base salaries are fixed in amount and do not encourage risk taking. While annual incentive awards will focus on the achievement of short-term or annual goals and short-term goals may encourage the taking of short-term risks at the expense of long-term results, the Corporation's annual incentive award program will represent a small percentage of employees' compensation opportunities.

Stock option awards are important to further align employee's interests with those of the Shareholders. The ultimate value of the awards is tied to the price of the Common Shares and since awards are expected to be staggered and subject to long-term vesting schedules, they will help ensure that NEOs have significant value tied in long-term stock price performance.

Given the evolving nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

### **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

As of the date hereof, there is no indebtedness outstanding to the Corporation by the executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries.

### **STATEMENT OF CORPORATE GOVERNANCE**

#### **Board of Directors**

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) defines an “independent director” as a director who has no direct or indirect “material relationship” with the issuer. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently comprised of five (5) directors being Carlos Vicens, Paul Fornazzari, Franco Mignacco, Mike Cosic and Orlee Wertheim. Paul Fornazzari, Franco Mignacco, Mike Cosic and Orlee Wertheim are independent within the meaning of NI 58-101. Mr. Vicens is not independent as he is an officer of the Corporation and controls more than 10% of the issued and outstanding common shares of the Corporation.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines*, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

## Other Public Company Directorships

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

Name	Name of Reporting Issuer	Name of Trading Market	Position	Since	
				MM	YY
Paul Fornazzari	Champion Electric Metals Inc.	CSE	Director	09	2018
	Avicanna Inc.	TSX	Director	11	2023
Franco Mignacco	Lithium Americas Argentina Corp	TSX, NYSE	Director	10	2023

## Orientation and Continuing Education of Board Members

The Board is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board and its committees;
- the nature and operation of the business of the Corporation; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

## Ethical Business Conduct

The fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest will ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors and proposed directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Any interested director will be required to declare the nature and extent of his or her interest and will not be entitled to vote at meetings of directors at which matters that give rise to such a conflict of interest are considered.

## Nomination of Directors

In accordance with the Board's written mandate, the Board as a whole reviews the composition of the Board and its committees and recommends changes, if appropriate, when evaluating potential candidates and proposing nominees.

## Compensation

In determining compensation levels for directors and officers, the Board will assess the age, experience and qualifications of the individuals involved and evaluate these factors in light of corporate resources, objectives and performance. No compensation consultant or advisor has been retained by the Corporation to date, in accordance with Policy 2.4.

## Other Board Committees

The Board has no committees other than the Audit Committee and the GNC Committee.

## Assessments

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. Time is set aside at Board meetings on an *ad hoc* basis for a discussion regarding the effectiveness of the Board. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

## AUDIT COMMITTEE INFORMATION

### The Audit Committee's Charter

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "A" to this Information Circular.

### Composition of the Audit Committee

The members of the Audit Committee are Mike Cosic (Chairman), Franco Mignacco and Orlee Wertheim. Each of the members of the Audit Committee are independent (as defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110") adopted by the Canadian Securities Administrators), and all members are financially literate (as defined in NI 52-110).

Member	Independent / Not Independent <sup>(1)</sup>	Financially Literate / not Financially Literate <sup>(2)</sup>
Mike Cosic <sup>(3)</sup>	Independent	Financially Literate
Franco Mignacco	Independent	Financially Literate
Orlee Wertheim	Independent	Financially Literate

#### Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Committee must have 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 Corporation's financial statements.
- (3) Chairman of the Audit Committee.

### Relevant Education and Experience

For additional details regarding the relevant education and experience of each member of the Audit Committee, see the relevant biographical experiences for each member under "*MATTERS TO BE ACTED UPON – Election of Directors*".

## Audit Committee Oversight

At no time during the year ended October 31, 2024 have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Corporation not been adopted by the Board.

## Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter.

## External Auditor Services Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the fiscal years ended October 31, 2024 and October 31, 2023.

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(2)</sup>	All Other Fees <sup>(2)</sup>
October 31, 2023	\$78,850	\$37,985	\$14,980	Nil
October 31, 2024	\$82,094	Nil	\$24,320	Nil

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.
- (2) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

## Exemption

Since the Corporation is a "venture issuer" pursuant to NI 52-110 as its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America, the Corporation is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the year ended October 31, 2024, no director, executive officer or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Last Financial Year, no informed person of the Corporation, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

## ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). Inquiries including requests for copies of this Information Circular, the Financial Statements and MD&A for the year ended October 31, 2024 may be directed to the Corporation's transfer agent toll-free by telephone at 1-844-682-5888 or by email to [info@marrellitrust.ca](mailto:info@marrellitrust.ca). Additional financial information is provided in the Financial Statements and MD&A for the year ended October 31, 2024 which is also available on SEDAR+.

\* \* \* \* \*

## **APPROVAL**

The contents of this Information Circular and the sending thereof to the Shareholders have been approved by the Board.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
FULL CIRCLE LITHIUM CORP.**

*“Carlos Vicens”*

Carlos Vicens  
Chief Executive Officer and Director

**SCHEDULE "A"**  
**AUDIT COMMITTEE CHARTER**

*See attached.*



**FULL CIRCLE LITHIUM CORP.  
(FORMERLY, ESG CAPITAL 1 INC.)  
AUDIT COMMITTEE CHARTER**

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Full Circle Lithium Corp. (the “**Corporation**”).

**1.0 Mandate**

1.1 The Committee shall:

- (a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;
- (b) assess the effectiveness of the Corporation’s risk management and compliance practices;
- (c) assess the independent auditor’s performance, qualifications and independence;
- (d) assess the performance of the Corporation’s internal audit function;
- (e) ensure the Corporation’s compliance with legal and regulatory requirements; and
- (f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

**2.0 Composition and Membership**

- 2.1 The Committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. If there are more than three directors of the Corporation, a majority of the members of the Committee shall not be an officer or employee of the Corporation. A majority of the members shall satisfy the applicable independence requirements, and all members shall satisfy the experience requirements, of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.
- 2.2 Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.
- 2.3 Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.
- 2.4 The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number. The Chairman shall not be a former executive Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management (“**Management**”).

- 2.5 The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:
- (a) a quorum for meetings shall be at least three members;
  - (b) the Committee shall meet at least quarterly;
  - (c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least twenty-four (24) hours in advance of such meeting;
  - (d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.
- 2.6 The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

### **3.0 Duties and Responsibilities**

#### **3.1 Oversight of the Independent Auditor**

- (a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
- (b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- (c) Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- (d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.

- (e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- (f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- (g) Review, as necessary, policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

### 3.2 Financial Reporting

- (a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- (b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- (c) Review and discuss, with Management and the independent auditor, Management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on Management's assessment.
- (d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- (e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- (f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.
- (g) Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Corporation.
- (h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- (i) Discuss with Management the Corporation's earnings press releases, including the use of "pro

forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.

- (j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
- (k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- (l) Review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation's internal controls.
- (m) Discuss with the Corporation's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

### 3.3 Oversight of Risk Management

- (a) Review and approve periodically Management's risk philosophy and risk management policies.
- (b) Review with Management at least annually reports demonstrating compliance with risk management policies.
- (c) Review with Management the quality and competence of Management appointed to administer risk management policies.
- (d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.
- (e) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

### 3.4 Oversight of Regulatory Compliance

- (a) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (b) Discuss with Management and the independent auditor at least annually any correspondence

with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.

- (c) Meet with the Corporation's regulators, according to applicable law.
- (d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

#### **4.0 Funding for the Independent Auditor and Retention of Other Independent Advisors**

- 4.1 The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at the Corporation's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes. The Committee also has the authority to communicate directly with internal and external auditors.

#### **5.0 Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters**

- 5.1 The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
- 5.2 The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
- 5.3 The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
- 5.4 Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
- 5.5 The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

#### **6.0 Procedures for Approval of Non-Audit Services**

- 6.1 The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
  - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;

- (b) financial information systems design and implementation;
- (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
- (d) actuarial services;
- (e) internal audit outsourcing services;
- (f) management functions;
- (g) human resources;
- (h) broker or dealer, investment adviser or investment banking services;
- (i) legal services;
- (j) expert services unrelated to the audit; and
- (k) any other service that the Canadian Public Accountability Board determines is impermissible.

6.2 In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

6.3 The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

## **7.0 Reporting**

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

## **8.0 Access to Information and Authority**

The Committee will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by members of the Committee.

## **9.0 Review of Charter**

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: May 21, 2021  
Approved by: Audit Committee  
Board of Directors

**SCHEDULE “B”**  
**OPTION PLAN**

*See attached.*

**STOCK OPTION PLAN  
OF  
FULL CIRCLE LITHIUM CORP.  
(formerly, ESG CAPITAL 1 INC.)**

**1. Purpose**

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

**2. Administration**

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

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

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

**3. Stock Exchange Rules**

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”). It is the intention of the Corporation that this Plan will at all times be in compliance with the policies of the TSX Venture Exchange (the “**Policies**”) and any inconsistencies between this Plan and the Policies will be resolved in favour of the latter.



#### 4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the shares to be offered under the Plan (the “**Shares**”) shall consist of authorized but unissued common shares of the Corporation. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

#### 5. Maintenance of Sufficient Capital

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

#### 6. Eligibility and Participation

Directors, Officers, Consultants, Employees, and Eligible Charitable Organizations (as those terms are defined in TSX Venture Exchange (“**TSXV**”) Policy 4.4 – *Security Based Compensation* (“**Policy 4.4**”) of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (collectively, such persons hereinafter collectively referred to as “**Participants**”).

Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

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

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

#### 7. Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) The Corporation will be required to obtain approval by a majority of the votes cast by all of the Corporation’s shareholders at a duly constituted meeting, excluding votes attached to the common shares of the Corporation beneficially owned by Insiders (as such term is defined in the Policies) or as defined in securities legislation applicable to the Corporation) who are Participants (“**Disinterested Shareholder Approval**”) prior to: (i) any reduction in

the exercise price; or (ii) the extension of the term, of any option to purchase Shares previously granted to an Insider.

## 8. Number of Optioned Shares

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued and outstanding common shares of the Corporation in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued and outstanding common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).
- (d) Prior to the completion of the Qualifying Transaction, no Options may be granted to any persons providing investors relations activities, promotional or market-making services. Following completion of the Qualifying Transaction, Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued and outstanding common shares of the Corporation in any twelve month period to persons employed to provide investor relation activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than  $\frac{1}{4}$  of the options vesting in any 3 month period.
- (e) The grant to Insiders (as a group) of an aggregate number of all Security Based Compensation (as that term is defined in Policy 4.4), which includes the Options under this Plan, must not exceed 10% of the issued and outstanding common shares at any point in time (unless the Issuer has obtained the requisite disinterested shareholder (“Shareholder”) approval);
- (f) Subject to section 8.4(g) below, the grant to Insiders (as a group), within a 12 month period, of an aggregate number of options must not exceed 10% of the issued and outstanding common shares, calculated at the date an option is granted to any Insider, unless disinterested shareholder approval is obtained.
- (g) The aggregate number of options granted to Eligible Charitable Organizations must not exceed 1% of the issued and outstanding shares, calculated at the date the options were granted. Pursuant to section 4.5(c) of Policy 4.4, options granted to Eligible Charitable Organizations will not be included within the limits prescribed by Section 8.4(f).

## 9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, being 10 years for the TSX Venture Exchange.

In addition to any resale restriction under applicable securities laws, an option may be subject to a four-month Exchange Hold Period (as that term is defined in TSXV Policy 1.1 – *Interpretation*), commencing on the date the option is granted.

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

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his, her or its legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him, her or it under the terms of the Plan.

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

- (a) If the Participant does not continue to be a director, officer, consultant, employee of the Corporation, or of the Resulting Issuer (as such term is defined in the Policy), as the case may be, the options granted hereunder must be exercised by the Participant within 12 months after the Participant ceases to be a director, officer, consultant, or employee.
- (b) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

#### **12. Death of Participant**

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

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

### **13. Rights of Optionee**

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until such exercised Shares are recorded on the Corporation's register as being issued and outstanding.

### **14. Extension of Options Expiring During Blackout Period**

Should the expiry date for an Option fall within an interval of time during which the Corporation has determined the Participant may not trade any securities of the Corporation because they may be in possession of confidential information pertaining to the Corporation (the "**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 (10th) 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 Section 2, the tenth business day period may not be extended by the Board.

### **15. Adjustments**

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

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

### **16. Transferability**

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

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

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws

in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

#### **18. Necessary Approvals**

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

#### **19. Withholding Taxes**

The Corporation's obligation to deliver Shares issuable on the exercise of an option shall be subject to a Participant's satisfaction of all applicable income, employment and non-resident withholding tax obligations. Without limiting the generality of the foregoing, if the Corporation determines in its sole discretion that under the requirements of applicable taxation laws or regulations of any governmental authority whatsoever it is obliged to withhold for remittance to a taxing authority any amount upon exercise of an option, the Corporation may take any steps it considers necessary or appropriate in the circumstances to withhold in connection with any option or other benefit under the Plan including, without limiting the generality of the foregoing:

- (a) requiring the Participant exercising the option to pay the Corporation, in the same manner as the exercise price for the Shares issuable on exercise of an option, such amount as the Corporation is obliged to remit to such taxing authority in respect of the exercise of the option, with any such additional payment, in any event, being due no later than the date as of which any amount with respect to the option exercised first becomes included in the gross income of the Participant for tax purposes;
- (b) issuing the Shares issuable on the exercise of an option to an agent on behalf of the Participant and directing the agent to sell a sufficient number of such Shares on behalf of the Participant to satisfy the amount of any such withholding obligation, with the agent paying the proceeds of any such sale to the Corporation for this purpose; and
- (c) to the extent permitted by law, deducting the amount of any such withholding obligation from any payment of any kind otherwise due to the Participant.

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

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

As a "rolling up to 10%" Plan (as that term is used in Policy 4.4), the Board will present this Plan for TSXV and shareholder approval on an annual basis. Failure to obtain any one of such approvals will suspend, but not terminate, the granting of further Options under the Plan until the requisite approvals are obtained.

**21. Interpretation**

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**SCHEDULE “C”**  
**AMENDMENT BY-LAW**

**BE IT ENACTED** and it is hereby enacted as a by-law of the Corporation as follows:

1. Section 7.8 of By-Law No. 1 of the Corporation is hereby repealed and the following is substituted therefor:

7.8 Quorum. A quorum of shareholders is present at a meeting of shareholders if not less than two persons that are holders of not less than 5% of the shares entitled to vote at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting. No business shall be transacted at any meeting unless the requisite quorum is present at the time of the transaction of such business.

**Reference to and Effect on By-law No. 1**

On and after June 15, 2024, each reference in By Law No.1 to “this By-law” and each reference to By Law No. 1 and any and all other amendments to By-law No. 1 shall mean and include a reference to By- Law No. 1 as amended herein. Except as specifically amended herein, By-law No 1. shall remain in full force and effect and is hereby ratified and confirmed.”