NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 19, 2026

Dated: April 2, 2026

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 May 19, 2026 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, 2025 and the report of the auditors thereon;

2. to appoint MNP LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;

3. to appoint the board of directors for the ensuing year;

4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of shareholders, as more particularly set forth in the accompanying Information Circular, relating to the approval of the amended stock option plan of the Corporation;

5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve, for the ensuing year, the new restricted share unit plan of the Corporation as set forth in the accompanying Information Circular;

6. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing the change of the name of the Corporation to "FCL-X Fire & Safety Inc." or such other name as the directors in their sole discretion determine to be appropriate, as more particularly set forth in the accompanying Information Circular; and

7. 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 (⅔) 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 April 2, 2026 (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 April 2, 2026 (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 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 2nd day of April, 2026.

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 May 19, 2026 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 April 2, 2026 (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, 2025, and the Corporation's management discussion and analysis for the year ended October 31, 2025, are available on Marrelli Trust Company Limited's ("**MTCL**") website at https://marrellitrust.ca/2026/04/17/fcli/ and on the Corporation's SEDAR+ profile at 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 May 5, 2026. 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 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 April 2, 2026 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, 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 April 2, 2026.

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 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.** 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.

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, 2025 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for 2025 ("**MD&A**") may be found on the Corporation's SEDAR profile at 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 98,805,186 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 April 2, 2026 (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.

MATTERS TO BE ACTED UPON

I. Receipt of Financial Statements

The audited financial statements of the Corporation for the fiscal year ended October 31, 2025 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, 2025 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[1]
Mike Cosic[2],[4] *Toronto, Ontario*	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).	224,000
Paul Fornazzari[3] [4] *Toronto, Ontario*	April 20, 2023	Former Corporate and Securities Lawyer, Fasken Martineau Dumoulin LLP ("Fasken") (2015 to Dec 2024); Counsel at Fasken (Dec 2024 to present)	8,762,000 [5]
Franco Mignacco[2] *Jujuy, Argentina*	April 20, 2023	President of Minera Exar S.A. (2013 to Dec 2024); Vice President of Exar and Director (Dec 2024 to Present)	543,000
Carlos Vicens *Mississauga, Ontario*	April 20, 2023	CFO, Neo Lithium Corp. (August 2016 to January 2022); CEO and founder of the Corporation (2022 to present)	8,071,000
Orlee Wertheim[2] [4] *Toronto, Ontario*	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, 17,763,000 Common Shares, representing approximately 17.98% 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 a former 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. From 2013 to 2024 he served as President of Minera Exar S.A. ("**Exar**"), the operator of the Cauchari Olaroz lithium brine project co-owned by Lithium Americas Corp. and Ganfeng Lithium Co., Ltd. From December 2024 to the present, he has served as Vice President and Director of Exar. 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. Shareholder Approval of 2026 Amended Stock Option Plan

The Corporation is proposing to replace the current stock option plan ("**Option Plan**") with an amended stock option plan (the "**Amended Option Plan**") in the form attached as Schedule "B". The Amended Option Plan is a "fixed up to 20% Plan" (as defined under Policy 4.4 *Security Based Compensation* ("**Policy 4.4**") of the TSX Venture Exchange (the "**TSXV**")), under which the aggregate number of Common Shares issuable under the Amended Option Plan, together with all other Security Based Compensation Plans (as defined under Policy 4.4), shall not exceed 19,761,037 Common Shares in the aggregate. Additionally, pursuant to the Amended Option Plan:

(a) The number of Common Shares subject to an option granted to any one Participant (as defined in the Amended Option Plan) shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the TSXV;

(b) The maximum aggregate number of Common Shares of the Corporation that are issuable pursuant to all Security Based Compensation (as defined under Policy 4.4) granted or issued in any 12 month period to any one Participant (and any companies that are wholly owned by that Participant) must not exceed 5% of the issued Common Shares of the Corporation, calculated as at the date any

Security Based Compensation is granted or issued to the Participant (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Policy 4.4);

(c) The grant to Insiders (as defined in the Amended Option Plan) (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 the Amended Option 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);

(d) The number of Common Shares underlying grants to Insiders (as a group), within a 12 month period under all Security Based Compensation Plans of the Corporation 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.

The remaining terms of the Amended Option Plan remain substantially the same. The additional limitations on grants and issuances remain unchanged and are as follows:

(e) the number of Common Shares reserved for issuance pursuant to all Security Based Compensation Plans to any one participant, who is a consultant, during any 12 month period shall not exceed 2% of the issued and outstanding Common shares; and

(f) the number of Common Shares reserved for issuance pursuant to all Security Based Compensation Plans to all participants who are engaged or employed in investor relations activities during any 12-month period shall not exceed in the aggregate 2% of the issued and outstanding Common Shares.

The purpose of the Amended 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.

Outstanding stock options ("**Options**") to purchase a total of 9,587,500 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 293,018 and the number of Common Shares that would be remaining available for issuance the Amended Option Plan would be 10,173,537. If the Amended Option Plan is approved, the outstanding Options will be subsumed under and subject to the terms of the Amended Option Plan.

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

i) The aggregate maximum number of Common Shares available for issuance from treasury under the Option Plan at any given time together with all other Security Based Compensation Plans (as defined under Policy 4.4), shall not exceed 19,761,037 Common Shares.

ii) 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).

iii) 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).

iv) 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.

v) 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.

vi) 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.

vii) 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.

viii) 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.

Shareholder Approval for the Option Plan

Under the policies of the TSXV, the Corporation is required to obtain Shareholder approval for a "fixed up to 20%" option plan at the time of implementation and at the time of any amendment, except as otherwise provided for in Policy 4.4. Accordingly, at the Meeting Shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving and adopting the Amended Option Plan as the Corporation's stock option plan (the "**Amended Option Plan Resolution**"), which, to be effective, must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

The text of the ordinary resolution which will be placed before the Meeting for the approval of the Amended Option Plan is as follows:

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

1. the stock option plan of the Corporation in substantially the form attached as Schedule "B" to the Management Information Circular dated April 2, 2026, (the "**Amended Option Plan**") be and is hereby ratified, approved and adopted as the stock option plan of the Corporation;

2. the form of the Amended Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;

3. the termination of the current stock option plan (the "**Option Plan**") of the Corporation is hereby approved;

4. all issued and outstanding stock options previously granted under the Plan are hereby continued under and governed by the Amended Option Plan;

5. the shareholders of the Corporation hereby expressly authorize the Board of Directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and

6. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

The Board recommends that Shareholders vote FOR the Amended 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 Amended Option Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the Amended Option Plan Resolution.

V. Approval of Restricted Share Unit Plan

At the Meeting, the Corporation shall propose to adopt a new restricted share unit plan in the form attached as Schedule "C". The policies of the TSXV require the Corporation to obtain shareholder approval at the time of any implementation and amendment of security-based compensation plans. Accordingly, Shareholders will be asked at the Meeting to vote on a resolution (the "**RSU Plan Resolution**") to approve the implementation of the RSU Plan.

The RSU Plan provides that the Board of Directors of the Corporation may, from time to time, in its discretion, grant restricted share units ("**RSUs**") to directors, officers, employees, and consultants of the Corporation, or any subsidiary of the Corporation. The significant terms of the Corporation's RSU Plan are set out below, which terms are qualified in their entirety by the full text of the RSU Plan. All capitalized terms not otherwise defined have the meaning ascribed to them in the RSU Plan and Policy 4.4:

i. the maximum number of Shares which may be reserved for issuance to Insiders under the RSU Plan may not exceed 5% of the issued Shares at any point in time, and the maximum aggregate number of Shares which may be reserved for issuance to Insiders (as a group) at any point in time pursuant to all Security Based Compensation Plans of the Corporation may not exceed 10% of the issued Shares at any point in time (unless the Issuer has obtained the requisite disinterested Shareholder approval pursuant TSXV Policy 4.4 - *Security Based Compensation*).

ii. the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all RSUs granted or issued in any 12 month period to Insiders (as a group) must not exceed 5% of the total Common Shares of the Corporation, calculated as at the date any RSU is granted or issued to any Insider (unless the Issuer has obtained the requisite disinterested Shareholder approval pursuant to Policy 4.4) and the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Issuer has obtained the requisite disinterested Shareholder approval pursuant Policy 4.4).

iii. the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation ranted or issued in any 12 month period to any one Person (and where permitted, any companies that are wholly owned by that Person) must not exceed 5% of the issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Person (unless the company has obtained the requisite disinterested Shareholder approval).

iv. The maximum number of Shares issuable pursuant to the RSU Plan, together with all other Security Based Compensation Plans (as defined under Policy 4.4) of the Corporation, shall not exceed 19,761,037 Common Shares in the aggregate.

v. to be eligible for an RSU grant, the recipient must be a Director, Employee or Consultant (other than persons who are Investor Relations Service Providers) of the Corporation at the time the RSU is granted;

vi. The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant;

vii. RSUs credited to a Participant's Account in respect of a Performance Period must vest within three years following the end year of the Grant Date, or else such RSUs will be cancelled, and no vesting, payment or issuance shall be made under the RSU Plan in respect of such RSUs;

viii. At no time may an RSU vest before the date which is one year following the grant date of the RSU;

ix. All RSUs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person. Participants will not be entitled to any compensation in respect of any part of the RSU which was not vested;

x. all RSUs are non-assignable and non-transferable;

xi. upon the voluntary resignation or the termination for cause of a Participant, all of the Participant's RSUs which remain unvested in the Participant's Account shall be forfeited without any entitlement to such Participant. A Participant must continue to be an Eligible Person as at the expiry of the Performance Period, in order for the RSU to vest;

xii. subject to the prior acceptance of the TSX-V, the RSU Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the common shares;

xiii. in connection with the exercise of an RSU, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and

xiv. subject to the RSU Plan, if the applicable redemption date for an RSUs occurs during or within ten business days of the expiration of a Black Out Period applicable to such Participant, then the redemption date for such RSUs shall be extended to the close of business on the tenth business day following the expiration of the Black Out Period.

The Board recommends that Shareholders vote FOR the RSU 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 RSU Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the RSU Plan Resolution.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting in person or by Proxy must be voted in favour of the resolution.

> **"BE IT HEREBY RESOLVED THAT** the Corporation's RSU Plan dated April 2, 2026, be and is hereby ratified, confirmed and approved, together with any amendments or additional provisions as the directors of the Corporation may deem necessary or advisable, provided that such amendments are not inconsistent with the policies of the TSX Venture Exchange."

VI. Name Change of the Corporation

The Board anticipates that it may be in the best interest of the Corporation to change the name of the Corporation. To provide the Board with maximum flexibility in connection with the proposed repositioning of the Corporation, the Board is seeking approval from shareholders to authorize the Board to file a notice of alteration to change the name of the Corporation to "FCL-X Fire & Safety Inc." or any other such name as the Board may determine in its sole discretion (the "**Name Change**"). At the Meeting, shareholders will be asked to consider and, if thought fit, to pass, with or without variation, a special resolution in the form set out below (the "**Name Change Resolution**") authorizing the Board, in its sole discretion, to change the name of the Corporation to "FCL-X Fire & Safety Inc." or such other as the Board may determine, without further approval of the shareholders.

Notwithstanding approval of the Name Change Resolution by shareholders, the Board may, in its sole discretion, abandon the Name Change at any time, without the approval or further approval or action by, or prior notice to the shareholders. If the Board does not implement the Name Change within 12 months of the approval of the Name Change Resolution, the authority granted by the Name Change Resolution will lapse and be of no further force or effect.

Name Change Resolution

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, the Name Change Resolution as a special resolution, subject to such amendments, variations or additions as may be approved at the Meeting. The full text of the Name Change Resolution is set forth below:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

ii) Pursuant to Section 168 of the *Business Corporations Act* (Ontario), the Articles be amended to change the name of the Corporation from "Full Circle Lithium Corp." to "FCL-X Fire & Safety Inc." or such other name as may be approved by the Board in its sole discretion, without further approval of the shareholders of the Corporation;

iii) the effective date of such name change shall be the date shown in the Certificate of Change of Name or such other date indicated in the notice of alteration provided that, in any event, such date shall be prior to 12 months from the date hereof and if not implemented within such period, the authority granted by this resolution to effect a name change on the foregoing terms will lapse and be of no further force or effect;

iv) notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the Board be and hereby is authorized and empowered to revoke this resolution at any time prior to receipt of a Certificate of Change of Name giving effect to the name change, without further approval of the shareholders of the Corporation; and

v) any director or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfil the intent of this resolution."

The Board recommends that shareholders vote FOR the Name Change Resolution. To be effective, the Name Change Resolution must be approved by not less than two-thirds (2/3) of the votes cast by the shareholders present in person, or represented by proxy, and entitled to vote at the Meeting. Unless the shareholder directs that his or her Common Shares are to be voted against the Name Change Resolution, the persons named in the Proxy intend to vote FOR the Name Change Resolution.

If the Corporation proceeds with a Name Change, letters of transmittal will be made available to shareholders for use in depositing their certificates representing their Common Shares to TSX Trust Company in exchange for new certificates representing the new name of the Corporation. Shareholders are not required to take any action at this time. OBOs and NOBOs holding their Common Shares through an intermediary should note that intermediaries may have different procedures for processing a name change than those that will be put in place by the Corporation for Registered Shareholders. If you hold your Common Shares with an intermediary and you have questions in this regard, you are encouraged to contact your intermediary. **Shareholders should not destroy any share certificates and should not submit any certificates until requested to do so, if required.**

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, 2025 (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; and
- Gareth Bowra, Chief Financial 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 31, 2025, 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 98,805,186 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 9,880,518 Common Shares. As at the date of this Circular, options to purchase an aggregate of 9,587,500 Common Shares are granted and outstanding under the Option Plan leaving a total of 293,018 Common Shares available for reservation pursuant to new grants of Options.

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 the Corporation's previous information circular dated February 18, 2025. At the Meeting, the Corporation is proposing the replace the Option Plan with the Amended Option Plan. For a summary of the material features of the Amended Option Plan, see "*MATTERS TO BE ACTED UPON - Shareholder Approval of 2025 Amended Stock Option Plan"* 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 Corporation will require the approval of a majority of disinterred Shareholders in order to approve the Amended Option Plan, as it reserves greater than 10% of the outstanding Common Shares for issuance pursuant to awards.

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, 2025. Options and compensation securities are disclosed under the heading "*Compensation Securities Table"*.

During the financial years ended October 31, 2025, and October 31, 2024, based on the definition above, the NEOs of the Corporation were: Carlos Vicens, CEO and Gareth Bowra, CFO.

The directors of the Corporation who were not NEOs during the financial years ended October 31, 2025, and October 31, 2024, 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 ($)[10]**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**All other compensation ($)**	**Total compensation ($)**
Carlos Vicens, CEO and Director	2025	313,327	Nil	Nil	Nil	Nil	313,327
	2024	306,230	Nil	Nil	Nil	Nil	306,230
Gareth Bowra, CFO[1]	2025	18,000	Nil	Nil	Nil	Nil	18,000
	2024	18,000	Nil	Nil	Nil	Nil	18,000
Franco Mignacco, Director[4]	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Mike Cosic, Director[4]	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Paul Fornazzari, Director[4]	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Orlee Wertheim, Director[4]	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	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 98,805,186 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, 2025, for services provided or to be provided, directly or indirectly, to the Corporation.

Name and Position[(1)]	Compensation Securities						
	Type of Compensation Security[(1)]	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	600,000	November 6, 2024	$0.28	$0.30	$0.37	November 6, 2029
Gareth Bowra, CFO	Options	N/A	N/A	N/A	N/A	N/A	N/A
Franco Mignacco, Director	Options	100,000	November 6, 2024	$0.28	$0.30	$0.37	November 6, 2029
Mike Cosic, Director	Options	100,000	November 6, 2024	$0.28	$0.30	$0.37	November 6, 2029
Paul Fornazzari, Director	Options	600,000	November 6, 2024	$0.28	$0.30	$0.37	November 6, 2029
Orlee Wertheim, Director	Options	100,000	November 6, 2024	$0.28	$0.30	$0.37	November 6, 2029

Notes:

(1) Options vest 20% on the date of grant and 20% every six months thereafter, such that the grant is completely vested on the date that is twenty-four months following the date of the grant.

Exercise of Compensation Securities by NEOs and Directors

During the year ended October 31, 2025, 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, 2025, fiscal year end, the number of issued and outstanding Common Shares was 98,405,186. Therefore, the number of Common Shares available to be reserved for issuance upon exercise of options under the Option Plan at October 31, 2025, was 9,840,519.

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, 2025:

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[(1)]	7,962,500 options 22,514,378 warrants	$0.41 options $0.43 warrants	1,878,019 options
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	7,962,500 options 22,514,378 warrants	$0.41 options $0.43 warrants	1,878,019 options

Notes:
(1) The Corporation's Option Plan is a rolling plan, last approved by the Shareholders at a meeting on March 31, 2025.
(2) Based on a total of 98,405,186 Common Shares issued and outstanding as at October 31, 2025.

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.

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 Corporations 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[(1)]	Financially Literate / not Financially Literate [(2)]
Mike Cosic[(3)]	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, 2025 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, 2025 and October 31, 2024.

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(2)]	All Other Fees[(2)]
October 31, 2024	$82,094	Nil	$24,320	Nil
October 31, 2025	$111,007	Nil	$23,727	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, 2025, 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. Inquiries including requests for copies of this Information Circular, the Financial Statements and MD&A for the year ended October 31, 2025 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. Additional financial information is provided in the Financial Statements and MD&A for the year ended October 31, 2025 which is also available on SEDAR+.

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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.

All capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Policies (as defined below).

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, combined with the number of shares issuable under all other Security Based Compensation Plans of the Corporation, shall not exceed 20% of the issued and outstanding common shares of the Corporation as at the effective date of the Plan. The maximum number of Shares that may be issued pursuant to the Plan, combined with the number of shares issuable under all other Security Based Compensation Plans, shall not exceed 19,761,037 Shares. 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) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Participant (and any Companies that are wholly owned by that Participant) must not exceed 5% of the issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Participant (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to the Policies).

(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 pursuant to all of the Security Based Compensation Plans 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 ¼ 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) 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.

(g) the maximum number of Shares which may be reserved for issuance to Insiders at any point in time under all Security Based Compensation Plans of the Corporation may not exceed 10% of the issued Shares at any point in time, unless disinterested shareholder approval is obtained.

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.

(c) Any Options granted to granted to Eligible Charitable Organizations must expire after the earlier of: (i) 10 years from the date of grant; and (ii) 90 days after the Eligible Charitable Organization ceases to be a charitable organization.

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 "fixed up to 20%" Plan (as that term is used in Policy 4.4), the Board will present this Plan for TSXV and shareholder approval upon adoption and again as required under the Policies. 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"

RSU PLAN

See attached.

FULL CIRCLE LITHIUM CORP.
2026 RESTRICTED SHARE UNIT PLAN

Approved by the Board of Directors Effective April 2, 2026

FULL CIRCLE LITHIUM CORP.
2026 RESTRICTED SHARE UNIT PLAN

1. INTERPRETATION

1.1 Restricted Share Unit Plan

The plan herein described shall be called the "Restricted Share Unit Plan" and is referred to herein, as may be amended from time to time, as the "Plan".

1.2 Definitions

For the purposes of the Plan, unless there is something in the subject matter or context inconsistent therewith the following terms shall have the following meanings:

"**Account**" means the account set up on behalf of each Participant in accordance with Section 4.1(b);

"**Applicable Law**" means all applicable federal, provincial and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules, regulations and policies of the Stock Exchange;

"**Black Out Period**" means a period when a Participant is prohibited from trading in the Company's securities pursuant to a restriction imposed by the Company;

"**Board**" or "**Board of Directors**" means the Board of Directors of the Company, as constituted from time to time;

"**Change of Control**" means an occurrence when either:

(a) the acquisition whether directly or indirectly, by a person or company, or any persons or companies acting jointly or in concert (as determined in accordance with the *Securities Act* (Ontario) and the rules and regulations thereunder) of voting securities of the Company which, together with any other voting securities of the Company held by such person or company or persons or companies, constitute, in the aggregate, more than 50% of all outstanding voting securities of the Company;

(b) an amalgamation, arrangement or other form of business combination of the Company with another company which results in the holders of voting securities of that other company holding, in the aggregate, 50% or more of all outstanding voting securities of the Company (including a merged or successor company) resulting from the business combination;

(c) the sale, lease or exchange of all or substantially all of the property of the Company to another person, other than a subsidiary of the Company or other than in the ordinary course of business of the Company; or

(d) a majority of the directors elected at any annual or special meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board;

"**Committee**" means a committee of the Board appointed in accordance with the Plan, or if no such Committee is appointed, then the Board itself;

"**Company**" means Full Circle Lithium Corp. and any successor company thereto;

"**Consultant**" has the meaning given to it in TSXV Policy 4.4, and includes a "Consultant Company" within the meaning of such policy, as such policy may be amended, supplemented or replaced from time to time;

"**Director**" has the meaning given to it in TSXV Policy 4.4 as such policy may be amended, supplemented or replaced from time to time;

"**Disability**" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability;

"**Eligible Person**" means, at the Grant Date, any Employee, Director or Consultant (other than persons who are Investor Relations Service Providers) of the Company or its Subsidiaries at the time of grant;

"**Employee**" has the meaning given to it in TSXV Policy 4.4 as such policy may be amended, supplemented or replaced from time to time;

"**Grant Date**" means the effective date on which RSUs are awarded to a Participant in accordance with Section 4.5;

"**Insider**" means: (i) a Director or officer of the Company; (ii) a Director or officer of a company that is an Insider or subsidiary of the Company; (iii) a person that beneficially owns or controls, or has a combination of beneficial ownership of, and control and direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company; and (iv) the Company itself if it holds any of its own securities;

"**Investor Relations Service Providers**" has the meaning given to it in TSXV Policy 4.4 as such policy may be amended, supplemented or replaced from time to time;

"**Market Price**" means, with respect to the Shares on a particular date, the price per Share computed on the basis of the closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date; provided that in the event the Market Price would be determined with reference to a period commencing after a fiscal quarter end of the Company and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Price will be made with reference to the higher of the last closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date and the fifth trading day immediately following the date of public disclosure of the financial statements for that quarter;

"**Participant**" means an Eligible Person to whom or which RSUs have bee granted;

"**Performance Conditions**" shall have the meaning given in Section 4.5(c) herein;

"**Performance Period**" means a period designated by the Board in accordance with Section 3.2 that commences on the designated Grant Date and ends within three years following the end of the year of the Grant Date;

"**Person or Entity**" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person or Entity;

"**Plan Limit**" means the maximum number of Shares that are issuable under the Plan in accordance with Section 4.2;

"**Regulatory Approval**" means the approval under Applicable Law of the Stock Exchange and any other regulatory authority or governmental agency that may have lawful jurisdiction over the Plan and any RSUs issued hereunder;

"**RSU Agreement**" means an agreement, substantially in the form of the agreement set out in Schedule A, between the Company and a Participant setting out the terms of the RSUs granted to the Participant;

"**Restricted Share Unit**" or "**RSU**" has the meaning ascribed thereto in TSXV Policy 4.4 – *Security Based Compensation*;

"**Securities Act**" means the *Securities Act* (Ontario), as amended from time to time;

"**Security Based Compensation**" has the meaning ascribed thereto in TSXV Policy 4.4 – *Security Based Compensation*;

"**Security Based Compensation Arrangement**" means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Employees or Consultants of the Company or its Related Entities;

"**Shareholder Approval**" means approval by the Company shareholders in accordance with the rules of the Stock Exchange;

"**Shares**" means common shares in the capital of the Company;

"**Subsidiary**" means a wholly-owned or controlled subsidiary corporation of the Company;

"**Stock Exchange**" means the TSXV or any other stock exchange on which the Shares are then listed for trading, as applicable;

"**TSXV**" means the TSX Venture Exchange.

1.3 Use of Gender and Number

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

1.4 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

2. ESTABLISHMENT OF THE PLAN

2.1 Establishment and Purpose of the Plan

The purpose of the Plan is to assist and encourage Directors, Employees and Consultants of the Company and its Subsidiaries to work towards and participate in the growth and development of the Company and its Subsidiaries and provide such persons with the opportunity to acquire an ownership interest in the Company.

2.2 Effective Date

The Plan shall be effective when approved by the shareholders of the Company and the TSXV. Once effective, the Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan.

2.3 Eligibility

RSUs may be granted hereunder to Eligible Persons from time to time by the Board, subject to the limitations set forth in herein, but may not be granted when that grant would be prohibited by or in breach of Applicable Law or

any Black Out Period then in effect.

3. ADMINISTRATION

3.1 Use of Committees

The Board may delegate all or such portion of its powers hereunder as it may determine to the Committee, either indefinitely or for such period of time as it may specify and thereafter the Committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do. If a Committee is appointed for this purpose, all references herein to the Board will be deemed to be references to such Committee.

3.2 Authority of the Board

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Subject to the limitations of the Plan, without limiting the generality of the foregoing, the Board has the power and authority to:

(a) determine which Eligible Persons are to be granted RSUs and the number of RSUs to be issued to those Eligible Persons;

(b) determine the terms under which such RSUs are granted including, without limitation, those related to the Performance Period, vesting, Performance Conditions and forfeiture;

(c) prescribe the form of RSU Agreement with respect to a particular grant of RSUs;

(d) interpret the Plan and determine all questions arising out of the Plan and any RSUs granted pursuant to the Plan, which interpretations and determinations will be conclusive and binding on the Company and all other affected persons;

(e) prescribe, amend and rescind rules and procedures relating to the Plan;

(f) subject to the provisions of the Plan and subject to such additional limitations and restrictions as the Board may impose, delegate to one or more officers of the Company some or all of its authority under the Plan; and

(g) employ such legal counsel, independent auditors, third party service providers and consultants as it deems desirable for the administration of the Plan and to rely upon any opinion or computation received therefrom.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Company and all other persons, including, in particular and without limitation, the Participants.

4. GRANT OF RSUs

4.1 RSU Agreement and Account

(a) Upon the grant of the RSUs, the Company will deliver to the Participant an RSU Agreement dated as of the Grant Date, containing the terms of the RSUs and executed by the Company, and upon delivery to the Company of the RSU Agreement executed by the Participant, such Participant will be a Participant in the Plan and have the right to receive Shares or, at the sole discretion of the Company, cash on the terms and conditions set out in the RSU Agreement and in the Plan. Subject to any specific variations approved by the Board, all terms and conditions set herein will be deemed to be incorporated into and form part of each RSU Agreement made here under.

(b) An account ("**Account**") shall be maintained by the Company for each Participant and will show the RSUs credited to a Participant from time to time.

4.2 Shares Reserved

The maximum number of Shares that are issuable pursuant to this Plan, combined with the number of shares issuable under all Security Based Compensation Arrangements, shall not exceed a maximum of 20% of the Shares of the Company outstanding as at the effective date of the Plan. The maximum number of Shares that may be issued pursuant to this Plan, combined with the number of shares issuable under all other Security Based Compensation Arrangements, shall not exceed 19,761,037 Shares,

4.3 Status of Terminated RSUs

For purposes of determining the number of Shares that remain available for issuance under the Plan, the number of Shares underlying any grants of RSUs that are exercised, surrendered, forfeited, waived, repurchased by the Company and/or cancelled shall be added back to the Plan Limit and again be available for future grant, whereas the number of Shares underlying any grants of RSUs that are issued shall not be available for future grant.

4.4 Limitations of RSUs to any One Person and to Insiders

(a) Unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Stock Exchange):

(i) the maximum number of Shares which may be reserved for issuance to Insiders under the Plan may not exceed 5% of the issued Shares at any point in time, and the maximum aggregate number of Shares which may be reserved for issuance to Insiders (as a group) at any point in time pursuant to all Security Based Compensation Plans of the Company may not exceed 10% of the issued Shares at any point in time (unless the Issuer has obtained the requisite disinterested Shareholder approval pursuant TSXV Policy 4.4 - *Security Based Compensation*);

(ii) the maximum aggregate number of Shares of the Company that are issuable pursuant to all RSUs granted or issued in any 12 month period to Insiders (as a group) must not exceed 5% of the total Common Shares of the Company, calculated as at the date any RSU is granted or issued to any Insider (unless the Issuer has obtained the requisite disinterested Shareholder approval pursuant TSXV Policy 4.4 - *Security Based Compensation*) and the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Issuer has obtained the requisite disinterested Shareholder approval pursuant TSXV Policy 4.4 - *Security Based Compensation*); and

(iii) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation ranted or issued in any 12 month period to any one Person (and where permitted, any companies that are wholly owned by that Person) must not exceed 5% of the issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Person (unless the company has obtained the requisite disinterested Shareholder approval).

(b) For so long as the Company is subject to the requirements of the TSXV (unless permitted otherwise by the rules of the TSXV), the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Consultant.

(c) For RSUs granted to Employees, Consultants or Management Company Employees, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

4.5 Investor Relations Service Providers are not eligible to receive RSUs under this Plan Grant and Vesting of RSUs

(a) The Board may in its own discretion, at any time, and from time to time, grant RSUs to Eligible Persons as it determines appropriate, subject to the limitations set out in this Plan. The Board may designate one or more Performance Periods under the Plan. In respect of each designated Performance Period and subject to the terms of the Plan, the Board may from time to time establish the Grant Date and grant to any Eligible Person one or more RSUs as the Board deems appropriate.

(b) The Board shall make all other determinations with respect to the Performance Period as the Board considers in its sole discretion to be necessary or desirable under the Plan, including, without limitation, the date or dates within such Performance Period and such other terms and conditions, if any, on which all or a portion of such RSUs credited to a Participant's Account shall vest (to be set forth in the RSU Agreement), provided that no RSUs may vest when prohibited by or in breach of Applicable Law. **For the avoidance of doubt, the Participant must continue to be an Eligible Person as at the expiry of the Performance Period, in order for the RSU to vest.**

(c) At the time a grant of a Restricted Share Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Share Units as may be specified in the RSU Agreement (the "**Performance Conditions**"). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions. The Board may determine that a Restricted Share Unit shall vest in whole or in part upon achievement of any one Performance Condition or that two or more Performance Conditions must be achieved prior to the vesting of a Restricted Share Unit. Performance Conditions may differ for Restricted Share Units granted to any one Participant or to different Participants.

(d) Notwithstanding any other provision of the Plan, the Board may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions, including Performance Conditions, for all or any RSUs for any Participant at any time and from time to time.

(e) In no circumstances will RSUs credited to a Participant's Account in respect of a Performance Period vest after three years following the end of the year of the Grant Date.

(f) Any RSUs in respect of a Performance Period that are not vested within three years following the end of the year of the Grant Date shall be cancelled and no vesting, payment or issuance shall be made under the Plan in respect of such RSUs.

(g) Notwithstanding any other provision in this Plan (for greater certainly, including Sections 4.6 and 4.7), at no time may an RSU vest before the date which is one year following the Grant Date.

4.6 Third Party Offer

Subject to Section 4.5(g), if an offer to purchase all of the outstanding Shares of the Company is made by a third party, the Board may, to the extent permitted by Applicable Law and upon giving each Participant written notice to that effect, effect the acceleration of the vesting of RSUs granted under the Plan. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

4.7 Change of Control

Subject to Section 4.5(g), on the occurrence of a Change of Control, all the RSUs at that time outstanding but unvested shall automatically and irrevocably become vested in full.

4.8 Delivery of Shares or Cash

(a) RSUs shall vest pursuant to the vesting schedule set out in a Participant's RSU Agreement and, subject to Black Out Periods, the Company shall redeem such RSUs only at the end of the Performance Period pertaining to the RSUs and issue from treasury one Share for each full RSU that has vested without any further action on the part of the Participant. The Shares issued upon redemption of RSUs shall be registered according to the information in the Company's records for a Participant. No partial RSUs may be issued. Notwithstanding the foregoing, at

the sole election of the Company, the Company may redeem all or part of the vested RSUs by making a lump sum payment at the end of the Performance Period pertaining to the RSUs in respect of all RSUs to be redeemed at such time, equal to the amount determined by multiplying the number of RSUs in the Participant's Account that are vested on such vesting date by the Market Price of a Share on such vesting date.

(b) Notwithstanding Section 4.8(a) and Section 4.8(d), all redemptions under this Section 4.8 in respect of RSUs in Participants' Accounts that have vested in respect of a Performance Period shall be redeemed within three years following the end of the year in which such RSUs were awarded pursuant to Section 4.5.

(c) Upon delivery of Shares and/or cash in satisfaction of RSUs, such RSUs shall be cancelled from the Participant's Account.

(d) Subject to Section 4.8(b), if the applicable redemption date for RSUs occurs during or within 10 business days of the expiration of a Black Out Period applicable to such Participant, then the redemption date for such RSUs shall be extended to the close of business on the tenth business day following the expiration of the Black Out Period.

4.9 Tax and Tax Withholding

Notwithstanding any other provision contained herein, in connection with the exercise of an RSU by a Participant for Shares of the Company pursuant to Section 4.8(a) hereof, as a condition to such exercise: (i) the Company shall require such Participant to pay or cause to be paid to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the exercise of such RSUs (the "**Source Deductions**"); or (ii) in the event a Participant does not pay or cause to be paid the amount specified in (i), then the Company shall be permitted to: (x) engage a broker or other agent on behalf of the Participant, at the risk and expense of the Participant, to sell a portion of the underlying Shares issued on the exercise of such RSU through the facilities of the Stock Exchange, and to apply the proceeds received on the sale of such underlying Shares as necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of such RSUs, or (y) reduce the number of Shares to be issued to a Participant in respect of redeemed RSUs in an amount that is equal in value to the cash amount of the Source Deductions and pay the Source Deductions in cash as necessary. In addition, the Company shall be entitled to withhold from any amount payable to a Participant, such amount as may be necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of any RSU.

Notwithstanding the above, in the event of any contradiction between this provision and TSXV Policy 4.4 – *Security Based Compensation,* the TSXV Policy 4.4 shall prevail.

4.10 Termination of Employment

As may be specified in the applicable RSU Agreement:

(a) upon the voluntary resignation or the termination for cause of a Participant, all of the Participant's RSUs which remain unvested in the Participant's Account shall be forfeited without any entitlement to such Participant. If the Participant has an employment or consulting agreement with the Company, the term "cause" shall include any meaning given to that term in the employment or consulting agreement or, if such term is not defined in such agreement, shall mean any ground which would justify the services of the Participant to be terminated without notice or payment in lieu and/or shall have the meaning given to such term under any Applicable Law; and

(b) upon the termination without cause, the Disability, or the death of a Participant, the Participant or the Participant's beneficiary, as the case may be, shall for each grant of RSUs, have a number of RSUs become vested equal to: (A x B/C) – D, where:

A = the original number of RSUs granted;
B = the number of completed months of employment since the Grant Date;
C = the number of total months required to achieve the full vesting of such grant of RSUs;

D = the number of RSUs that have become vested and were previously settled in accordance with the Plan.

Such vested RSUs shall be settled in accordance with Section 4.8. Any RSUs vested in such Participant, including those vested after the Participant's death, will accrue to the Participant's estate in accordance with Section 4.8 hereof, provided that the Participant's estate makes a claim for such vested RSUs within 12 months of the date of death.

(c) All RSUs shall expire not later than one year following the date a Participant ceases to be an eligible participant under this Plan.

4.11 No Compensation for Cancelled RSUs Awards

A Participant ceases to be an Eligible Person on the Participant's last day of actual and active employment with the Company or a Subsidiary. For the purposes of the Plan, no period of notice of termination of employment that is or ought to have been given to a Participant after the date on which the Participant ceases to be an Eligible Person shall be included in determining the Participant's entitlement under the Plan. Section 4.11 applies regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the RSUs to vest with the Participant. All RSUs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person. Participants will not be entitled to any compensation in respect of any part of the RSUs which was not vested.

4.12 Non-Transferability of RSUs

RSUs accruing to any Participant in accordance with the terms and conditions of this RSU Plan shall not be transferable or assignable except by will or by the laws of descent and distribution. During the lifetime of a Participant, all benefits and rights granted under this RSU Plan may only be exercised by the Participant.

5. AMENDMENT

5.1 Amendments

The Board may from time to time, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any RSU granted under the Plan and any Certificate relating thereto, provided that no such suspension, termination, amendment or revision will be made:

(a) Except in compliance with applicable law and with the prior approval, if required, of the TSX Venture Exchange or any other regulatory body having authority over the Company, the Plan or the Shareholders; and

(b) In the case of an amendment or revision, if it materially adversely affects the rights of any Participant, without the consent of the Participant.

If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of the termination will continue in effect as long as any RSU, or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board will remain able to make such amendments to the Plan or the RSU as they would have been entitled to make if the Plan were still in effect.

Subject to any applicable rules of the TSXV, the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments:

(a) Amendments to fix typographical errors; and

(b) Amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions.

Disinterested Shareholder Approval is required for the following amendments to the Plan;

(a) Any individual grant that would result in any of the limitations set forth in this Plan being exceeded; or

(b) Any extension of the Expiry Date of an RSU held by an Insider.

5.2 Termination

The Board may terminate the Plan at any time in its absolute discretion. If the Plan is so terminated, no further RSUs shall be granted, but the RSUs then outstanding shall continue in full force and effect in accordance with the provisions of the Plan. For the purposes of this Section 5.2, an amendment does not include an accelerated expiry of an RSU by reason of the fact that a Director, Employee or Consultant ceases to be a Participant.

6. ADJUSTMENT TO SHARES

6.1 Adjustments

Subject to the approval of the TSXV, appropriate adjustments in the Plan Limit and the number of Shares issuable on redemption of RSUs, will be conclusively determined by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other relevant changes in the capital of the Company or from a proposed merger, amalgamation or other corporate arrangement or reorganization involving the exchange or replacement of Shares of the Company for those in another corporation. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on the Company, the Participant and all other affected parties.

6.2 Further Adjustments

Subject to Section 6.1 and Applicable Law, if, because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of Shares of the Company for those in another corporation is imminent, the Board may, in a fair and equitable manner, determine the manner in which all unvested RSUs and rights granted under the Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such RSUs and the time for the fulfilment of any conditions or restrictions on such vesting. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

6.3 Limitations

The grant of RSUs under the Plan will in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

7. GENERAL

7.1 Unfunded and Unsecured Plan

The Plan shall be unfunded and neither the Company nor any of its Related Entities will secure the Company's obligations under the Plan. To the extent any Participant or his or her estate holds rights by virtue of an award of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

7.2 Compliance with Legislation

The Plan, the grant and vesting of RSUs hereunder and the Company's obligation to sell and deliver Shares in

accordance with the provisions of the Plan is subject to Applicable Law and to such Regulatory Approvals as may, in the opinion of counsel to the Company, be required. Each RSU Agreement will contain such provisions as in the opinion of the Board are required to ensure that no Shares are issued in respect of an RSU unless the issuance of such Shares will be exempt from all registration, qualification and prospectus requirements of securities laws of any jurisdiction and will be permitted under Applicable Law. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue, sell or transfer Shares in violation of Applicable Law or any condition of any Regulatory Approval. No RSU shall be granted and no Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Shares under the securities laws of any jurisdiction and any purported grant of any RSU or issue, sale or transfer of Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to issue any Shares pursuant to the Plan unless such Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Shares issued and sold to Participants pursuant to the provisions of the Plan may be subject to limitations on sale or resale under Applicable Law. In particular, if required by Applicable Law, an RSU Agreement may provide that shareholder approval to the grant of an RSU must be obtained prior to the vesting of the RSU or to the amendment of an RSU Agreement.

7.3 Non-Exclusivity

Nothing contained in the Plan will prevent the Board from adopting other or additional Security Based Compensation Arrangements, subject to obtaining prior Regulatory Approval and, if required, Shareholder Approval.

7.4 Employment and Services

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

7.5 Change of Status

Unless otherwise provided for herein or in an RSU Agreement, a change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which an RSU was granted to such Participant will not result in a change in the terms of such RSU provided that such Participant remains an Eligible Person.

7.6 No Representation or Warranty

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

7.7 Rights as a Shareholder

Nothing contained in the Plan nor in any RSU granted thereunder shall be deemed to give any Participant any interest or title in or to any Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than with respect to Shares issued in accordance with the provisions of the Plan.

7.8 Discretion of Board

The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board.

The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan.

7.9 Notices

The form of all communication relating to the Plan shall be in writing and delivered by recognized overnight courier, certified mail, fax or electronic mail to the proper address or, optionally, to any individual personally. Except as otherwise provided in any RSU Agreement, all notices to the Company or the Board shall be addressed to: c/o the Company at its offices located at Full Circle Lithium Corp., Suite 1601, 110 Yonge Street, Toronto, Ontario, M5C 1T4, Canada, Attn: **Chief Financial Officer**. All notices to Participants, former Participants, beneficiaries or other persons acting for or on behalf of such persons that are not delivered personally to an individual shall be addressed to such person by the Company or its designee at the last address for such person maintained in the records of the Board or the Company.

SCHEDULE A TO RESTRICTED SHARE UNIT PLAN FORM OF RESTRICTED SHARE UNIT PLAN AGREEMENT FULL CIRCLE LITHIUM CORP.

This RSU Agreement is entered into between Full Circle Lithium Corp. (the "**Company**") and ● [INSERT NAME OF ELIGIBLE PERSON] (the "**Eligible Person**"), pursuant to the Company's Restricted Share Unit Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on ● [INSERT GRANT DATE] (the "**Grant Date**"), the Eligible Person was granted ● [INSERT NUMBER OF RSUs] Restricted Share Units ("**RSU**s"), in accordance with the terms of the Plan.

The RSUs will vest as follows:

Number of RSUs	**Date of Vesting**	**Performance Condition to be Satisfied**
●	●	
●	●	

all on the terms and subject to the conditions set out in the Plan.

The Performance Period for this grant of RSUs commences on the Grant Date and ends at the close of business on
● [INSERT DATE, WHICH MUST BE WITHIN THREE YEARS FOLLOWING THE END OF THE YEAR OF THE GRANT DATE].

By signing this agreement, the Eligible Person:

(a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this RSU Agreement (subject to any specific variations contained in this RSU Agreement);

(b) acknowledges that the RSUs are subject to certain terms conditions relating to the Eligible Person's status as an Employee, Director or Consultant of the Company or a Subsidiary, and understands that if he or she ceases to be an Employee, Director or Consultant of the Company or a Subsidiary, the RSUs may be cancelled or forfeited;

(c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any RSU, as provided in Section 4.9 of the Plan;

(d) agrees that an RSU does not carry any voting rights;

(e) acknowledges that his or her participation in the Plan is voluntary and has not been induced as a condition of employment or engagement, or continued employment or engagement.

By signing this RSU Agreement, the undersigned also provides its express written consent to:

(a) the disclosure of Personal Information (as defined below) by the Company to the TSX Venture Exchange (the "Exchange") with respect to any and all forms required to be filed by the Company with the Exchange with respect to the grant of this RSU; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Corporate Finance Manual of the Exchange, or as otherwise identified by the Exchange, from time to time.

"Personal Information" means any information about an identifiable individual, and includes the information contained in any materials to be filed by the Company with the Exchange.

IN WITNESS WHEREOF the Company and the Eligible Person have executed this RSU Agreement as of

_____, 20____.

FULL CIRCLE LITHIUM CORP.

_____
Authorized Signatory Name:
Title:

_____
Name of Eligible Person

_____
Signature of Eligible Person

_____
Note to Plan Participants

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.