



# **ANNUAL GENERAL MEETING**

**of Shareholders**

**to be held on June 27, 2025**

## **NOTICE OF MEETING and INFORMATION CIRCULAR**

**As at May 15, 2025**



# **D2 LITHIUM CORP.**

## **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE** is hereby given that the Annual General Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of D2 Lithium Corp. (“**D2**” or, the “**Company**”) will be held at Suite 111 – 409 Granville, Street, Vancouver, BC V6C 1T2 on Friday, June 27, 2025 at 11:00 a.m. (Vancouver Time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial years ended November 30, 2024 and November 30, 2023, together with the notes thereto and the report of the auditors thereon (the “**Financial Statements**”);
2. to approve the appointment of DeVisser Gray LLP as auditors of the Company for the ensuing year, at a remuneration to be fixed by the board of directors;
3. to fix the number of directors of the Company to be elected at the Meeting at four (4) members;
4. to elect the directors of the Company;
5. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the Company’s amended rolling stock option plan;
6. to approve, with or without variation, an ordinary resolution ratifying a 10% fixed Restricted Share Unit Plan as more particularly described in the Information Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the accompanying management information of the Company (the “**Information Circular**”).

### **Record Date**

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is May 13, 2025 (the “**Record Date**”). Shareholders of the Company 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.

### **Notice-and-Access**

The Company is utilizing the notice-and-access mechanism (the “**Notice-and Access**”) under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 - *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

### **Website Where Meeting Materials are Posted**

The Notice-and-Access allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company’s website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Information Circular, financial statements for the financial years ended November 30, 2024 and November 30, 2023 (“**Financial Statements**”) and management's discussion and analysis of the Company's results of operations and financial condition for the year ended November 30, 2024 (“**MD&A**”) may be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and also at <https://d2lithium.com/investores/investor-information>.

### *Obtaining Paper Copies of Materials*

Shareholders may also obtain paper copies of the Information Circular, Financial Statements and MD&A free of charge by contacting Company's Corporate Secretary and from Odyssey Trust. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Company or to Company's transfer agent, Odyssey Trust Company ("**Odyssey Trust**"), Suite 350-409 Granville Street, Vancouver, BC V6C 1T2, no later than 5:00 p.m. (PST) on June 25, 2025, in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies to Odyssey Trust or voting instruction forms to intermediaries, as applicable, before the Proxy Deadline.

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please read the Information Circular and enclosed proxy (the "**Proxy**") and then complete, sign, date and return the Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy to Odyssey Trust at Suite 350-409 Granville Street, Vancouver, BC V6C 1T2 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment. Failure to do so may result in your shares not being voted at the Meeting. As set out in the notes to the Proxy, the Proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed on it and inserting in the space provided the name of the person you wish to have represent you at the Meeting. Unregistered Shareholders who received the Proxy through an intermediary must deliver the Proxy in accordance with the instructions given by the intermediary.

If a Shareholder receives more than one proxy form because such Shareholder owns Common Shares registered in different names or addresses, each proxy form should be completed and returned as indicated in the proxy form.

Since it is desirable that as many shares as possible be represented and voted at the meeting, a Shareholder, who is unable to attend the meeting in person, is urged to complete and return the enclosed form of proxy following the instructions therein.

Shareholders may beneficially own common shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary ("**Non-Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting shares for their clients. If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according to their instructions sufficiently in advance of deadline specified by the broker, intermediary or its agent to ensure they are able to provide voting instructions on your behalf.

The persons named in the enclosed form of proxy are each a director or officer of the Company. Every Shareholder has the right to appoint a person or company (who need not be a Shareholder) to represent the Shareholder at the Meeting other than the persons designated in the enclosed form of proxy. If the Shareholder wishes to appoint a person or company other than the persons whose names are designated in the form of proxy, they may do so by inserting the name of the Shareholder's chosen proxyholder in the space provided in the form of proxy.

**The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.**

**DATED** at Langley, British Columbia this 15th day of May, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

"Brian Findlay "  
Brian Findlay  
President & Chief Executive Officer

# D2 LITHIUM CORP.

202, 8661 – 201 Street  
Langley, BC V2Y 0G9

## INFORMATION CIRCULAR

This management information circular (“**Information Circular**”) accompanies the notice (the “**Notice of Meeting**”) of the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of Common Shares (“**Common Shares**”) of D2 Lithium Corp. (“**D2**”, or the “**Company**”), and is furnished to Shareholders holding Common Shares in connection with the solicitation by management of the Company of proxies to be voted at the Meeting, which is to be held on Friday, June 27, 2025 at 11:00 a.m. (Vancouver Time) at Suite 111 - 409 Granville St., Vancouver, BC V6C 1T2 or at any adjournment or postponement thereof.

### INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The date of this Information Circular is May 15, 2025, except there otherwise indicated. Unless otherwise stated, all amounts herein are in Canadian dollars. Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

This Information Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Information Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

### PROXIES AND VOTING RIGHTS

#### SOLICITATION OF PROXIES

**This solicitation is made on behalf of the management of the Company.** The solicitation of proxies under this Information Circular will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees on behalf of the directors and management of the Company and the Company will bear the costs of this solicitation of proxies for the Meeting.

The Company does not intend to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – Request for Voting Instructions Made by Intermediary to the objecting beneficial owners of Common Shares (“**OBOs**”) and as such, OBOs will not receive such materials unless their intermediary assumes the costs thereof (OBOs and NOBOs are herein collectively referred to as the “**Beneficial Shareholders**”). See also “*Proxies and Voting Rights – Advice to Beneficial Shareholders*” in this Circular.

#### NOTICE AND ACCESS

In accordance with the notice-and-access rules under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has sent its proxy-related materials to registered holders and non-objecting beneficial owners (“**NOBOs**”) using notice-and-access. Therefore, although Shareholders still receive a proxy or voting instruction form (as applicable) in paper copy, this Information Circular and the annual audited financial statements of the Company for its fiscal year ended November 30, 2024 and related MD&A, are not physically delivered. Instead, Shareholders may access these materials under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or at <https://d2lithium.com/investores/investor-information>.

Shareholders who wish to receive paper copies of the Meeting Materials may request copies using the control number as it appears on the Proxy or VIF accompanying your Notice and Access Notice. You may request materials by calling toll free, within North America – 1-888-996-4034 or direct, from outside North America – 1-604-670-8460, and providing your control number as indicated on your Proxy or VIF. Meeting Materials will be sent to you at no cost within three business days of receipt of your request, if such request is made before the Meeting. To ensure that you receive the Meeting Materials in advance of the voting deadline and Meeting date, all requests must be received no later than June 13, 2025. If you do request paper copies of the Meeting Materials, please note that another Proxy/VIF will not be sent and you should retain your current one for voting purposes. To obtain paper copies of the Meeting Materials after the Meeting date, please contact 1-604-670-8460.

## **APPOINTMENT AND REVOCATION OF PROXIES**

**The persons named in the Form of Proxy accompanying this Proxy Circular (the “Form of Proxy”) are Brian Findlay or, failing him, Robert Verhelst.**

**A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons named in the Form of Proxy accompanying this Proxy Circular to represent him or her at the Meeting.** Such right may be exercised by inserting in the space provided for that purpose on the enclosed Form of Proxy the name of the person to be designated and striking out the names of the persons named in the Form of Proxy and inserting the name and email address of the person to be appointed as proxyholder in the blank space provided on the Form of Proxy, or by completing another proper Form of Proxy. Such Shareholder should notify the nominee of the appointment, obtain his consent to act as proxy and should provide instructions on how the Shareholder’s Common Shares are to be voted. In any case, the Form of Proxy should be dated and executed by the Shareholder, or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the Form of Proxy.

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with Odyssey Trust Company (“**Odyssey**”) by mail at 350 – 409 Granville St, Vancouver, BC V6C 1T2, in the provided self-addressed envelope, or by email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) not later than forty-eight hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the Meeting or any adjournment or postponement thereof. A proxy must be executed by the Shareholder or by his attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of the Meeting.

Registered Shareholders may also use the Internet (<https://login.odysseytrust.com/pxlogin>) to vote their Common Shares. Shareholders will be prompted to enter the control number which is located on the form of proxy when voting by the internet. Votes by the internet must be received not later than forty-eight hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the time of the Meeting or any adjournment or postponement thereof. The Internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Shareholder’s behalf and to convey a Shareholder’s voting instructions.

Late forms of proxy may be accepted or rejected by the Chairman of the Meeting in his sole discretion and the Chairman is under no obligation to accept or reject any particular late form of proxy.

### **Revocability of Proxy**

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder’s attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized) and deposited with Odyssey Trust Company by mail at 350 – 409 Granville St, Vancouver, BC V6C 1T2, in the provided self-addressed envelope, or by email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof, and upon either of such deposits, the proxy is revoked.

## Exercise of Discretion

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting in accordance with the instructions of the Shareholder where voting is by way of a show of hands or by ballot and, if the Shareholder specifies a choice with respect to any matter to be voted upon, the Common Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instructions the persons whose names appear on the enclosed form of proxy will vote in favour of the matters set forth in the Notice of Meeting and in this Circular, except for in relation to any resolutions electing any person as a director of the Company.**

**The enclosed form of proxy confers discretionary authority on the persons named therein with respect to any amendments or variations of those matters specified in the form of proxy and Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting or any adjournment or postponement thereof. If any such amendment, variation or other matter should come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote such proxies in accordance with their best judgment, unless the Shareholder has specified to the contrary or that Common Shares are to be withheld from voting. At the time of printing this Circular, management of the Company knows of no such amendment, variation or other matter.**

## ADVICE TO BENEFICIAL SHAREHOLDERS

**The information in this section is of significant importance to the Beneficial Shareholders since most Shareholders do not hold Common Shares in their own name. Beneficial Shareholders are advised that only proxies from shareholders of record can be recognized and voted upon at the Meeting.** If Common Shares are listed in the account statement provided to the Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name. Such Common Shares are more likely held under the name of the broker or a broker's agent clearing house. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers, or their nominees can only be voted (for or against or withheld, as applicable) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. **Beneficial Shareholders should therefore ensure that voting instructions are properly communicated to the appropriate person or that the Common Shares are duly registered in their name well in advance of the Meeting.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the applicable meeting. Often, the proxy form supplied to a Beneficial Shareholder by its broker is identical to that provided to a registered shareholder. However, its purpose is limited to instructing the registered shareholder on how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically mails a scannable Voting Instruction Form in lieu of the applicable proxy form. The Beneficial Shareholder is requested to complete and return the Voting Instruction Form in accordance with its instructions. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the internet to vote the shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the applicable meeting. **A Beneficial Shareholder receiving a proxy form or Voting Instruction Form from its broker or other intermediary (or an agent or nominee of such broker or other intermediary) cannot use that form to vote shares directly at the applicable meeting. Voting instructions must be communicated to the broker, intermediary, agent or nominee (in accordance with the instructions provided by it or on its behalf) well in advance of the meeting in order to have the shares to which such instructions relate voted at the meeting.**

**If you are a Beneficial Shareholder and wish to vote at the Meeting, you must insert your own name in the space provided on the voting instruction form sent to you by your intermediary and follow all of the applicable instructions provided by your intermediary.** By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

**Submit the Voting Instruction Form:** To appoint someone other than the individuals named in the voting instruction form as proxyholder, insert that person's name in the blank space provided in the voting instruction form (if permitted) and follow the instructions for submitting such voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted the voting instruction form.

**Beneficial Shareholders should contact their broker or other Intermediary through which they hold Common Shares if they have any questions regarding the voting of such Common Shares.**

All references to Shareholders in this Information Circular and the accompanying Form of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered Shareholders that produce proof of their identity.

## **NOTICE TO UNITED STATES SHAREHOLDERS**

**This Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the United States *Securities Exchange Act of 1934*, as amended.**

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with generally accepted accounting principles in Canada and are subject to auditing and auditor independence standards in Canada.

The enforcement by the Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that all of the assets of the Company are located outside the United States.

## **PROVISIONS RELATING TO VOTING OF PROXIES**

The Common Shares represented by proxy in the enclosed Form of Proxy will be voted or withheld from voting by the designated proxy holder in accordance with the instructions of the Shareholder appointing the proxy. **If there is no direction by the Shareholder, those Common Shares will be voted IN FAVOUR of all proposals set out in the Form of Proxy.** The Form of Proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters, which may properly come before the Meeting. At the time of the printing of this Information Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

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

Except as disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.



Certain directors and officers of the Company hold non-transferable options to purchase Common Shares pursuant to the Option Plan (as defined herein). At the Meeting, Shareholders will be asked to adopt an ordinary resolution approving the amended Option Plan;. See “*Matters to be Considered at the Meeting*”.

## **VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record to notice of and one vote on all matters to come before the Meeting. No group of Shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Common Shares of the Company.

The directors of the Company have fixed May 13, 2025, as the record date (the “**Record Date**”) for determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their Common Shares after the Record Date, and the transferees of those Common Shares produce properly endorsed share certificates or otherwise establish that they own the Common Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the Shareholder list before the Meeting, in which case the transferees are entitled to vote their Common Shares at the Meeting.

As of the date of this Information Circular, there are 36,231,804 Common Shares issued and outstanding.

### **Principal Shareholder**

To the knowledge of management of the Company, based on publicly available information, as at the Record Date, no person or corporation beneficially owns or controls or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to the voting securities of the Company.

### **Quorum**

Under the Articles of the Company, a quorum for the Meeting is two individuals who are shareholders, proxy holders representing shareholders or duly authorized representatives of corporate shareholders personally present and representing shares aggregating not less than 10% of the issued shares of the Company carrying the right to vote at that meeting.

## **MATTERS TO BE CONSIDERED AT THE MEETING**

To the knowledge of the board of directors of the Company (the “**Board**”), the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

### **1. PRESENTATION OF AUDITED FINANCIAL STATEMENTS**

The audited financial statements of the Company for the financial years ended November 30, 2024 and November 30, 2023, together with the notes thereto and the report of the auditors thereon (the “**Financial Statements**”) will be presented to Shareholders at the Meeting. In accordance with applicable laws, the Financial Statements have been filed on [www.sedarplus.ca](http://www.sedarplus.ca) and have been delivered to Shareholders who have requested copies of the Company’s annual financial statements. Receipt at the Meeting of the auditors’ report and the Company’s Financial Statements will not constitute approval or disapproval of any matters referred to therein, and no action is required to be taken by Shareholders thereon. These financial statements and MD&A are also available for review under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## 2. NUMBER OF DIRECTORS

The Articles of the Company provide that the Board must consist of no fewer than three (3) directors and no greater than the number of directors fixed or changed from time to time by way of ordinary resolution passed by the Shareholders. Management therefore intends to place before the Meeting, for approval a resolution setting the number of directors to be elected until the next annual meeting of Shareholders, subject to the Articles of the Company relating to subsequent appointments by the Board, at four (4) members.

The ordinary resolution fixing the number of directors must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote IN FAVOUR of the ordinary resolution fixing the number of directors to be elected at the Meeting as set out above.**

## 3. ELECTION OF DIRECTORS

The directors of the Company are elected annually. At the Meeting, Shareholders will be asked to elect the four (4) nominees set forth in the table below as directors of the Company. Each of the nominees elected as a director of the Company will hold office until the next annual general meeting of Shareholders or until a successor is duly elected or appointed or their office is vacated earlier in accordance with the Articles and the provisions of the *Business Corporations Act* (British Columbia) (“BCBCA”).

Each director nominee will be elected on an individual basis and not as a member of a slate. Management does not contemplate that any of such nominees will be unable to serve as directors.

The following is a brief description of the nominees, including the name and province or state and country of residence of each of the nominees, the date each first became a director of the Company, their principal occupation and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of the foregoing as of the date of this Information Circular.

**Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the election of the nominees set forth below as directors of the Company.**

| Name, Province or State and Country of Residence and Position with the Company <sup>(1)</sup> | Principal Occupation or Employment for the Last Five Years <sup>(1)</sup>   | Director Since | Number and % of Common Shares held in the Company <sup>(2)</sup> |
|---|---|----------------|--|
| Brian Findlay <sup>(1)</sup><br>Langley, BC Canada<br>President, CEO, CFO and Director        | CEO of D2 Lithium Corp. since February 2023; CEO of the Company’s predecessor corporation Dajin Lithium Corp. from May 2012 to November 2021. | October 1985   | 1,023,074<br>2.82%   |
| Robert Verhelst <sup>(1)(3)(4)(5)</sup><br>Calgary, AB Canada<br>Independent Director         | Self-employed Business Consultant since 2010  | August 2021    | 182,700<br>0.50%   |
| Edward Loven <sup>(1)(3)(4)(5)</sup><br>Calgary, AB Canada<br>Independent Director            | Terra Mar Ex Ltd.<br>since 2014   | February 2023  | NIL  |
| Michael Hibberd <sup>(1)(3)</sup><br>Calgary, AB Canada<br>Independent Director               | President of MJH Services Inc. since 1995   | September 2023 | 45,000<br>0.14%  |

Notes:

- (1) The information as to province or state and country of residence and principal occupation has been furnished by the respective directors and executive officers individually.
- (2) Based on the 36,231,804 Common Shares issued and outstanding as of the date hereof. Common shares beneficially owned, directly and indirectly, or over which control or direction is exercised, at the date hereof, based upon the information furnished to the Company by individual directors and officers. Unless otherwise indicated, such Common Shares are held directly. These figures do not include Common Shares that may be acquired on the exercise of any share purchase warrants or stock options held by the respective directors or officers.
- (3) Member of the Audit Committee
- (4) Member of the Nominating, Governance, Compensation and Leadership Development Committee
- (5) Member of the Health, Safety and Environmental Committee.

**Biographies of Directors**

The following are brief profiles of the current directors and executive officers of the Company, including a description of each individual's principal occupation within the past five years.

Brian Findlay

Mr. Findlay brings decades of senior management experience in corporate development, international mining, mergers and acquisitions, exploration and development, mine operations, corporate social responsibility, along with the management, financing and administration of public companies. He has participated in the raising of capital in excess of \$200 million for junior resource and technology companies and has extensive experience with managing public companies with international interests. Prior to assuming the role of President of the Company, Mr. Findlay was the President and CEO of Dajin Lithium Corp., a predecessor corporation to the Company since 1985.

Robert Verhelst

Mr. Verhelst has more than 20 years of senior management experience, including 11 years as a Partner, Director and Officer of several brokerage firms located in Western Canada. During this time, he was also President and Chief Executive Officer of a U.S. based, Financial Industry Regulatory Authority (FINRA) regulated foreign broker dealer. Mr. Verhelst also has senior risk management experience at CIBC and 11 years combined experience in enforcement for the Royal Canadian Mounted Police, the Alberta Securities Commission and the Vancouver Stock Exchange Inc. He also acted as President and Chief Executive Officer of Jennings Capital (USA) Inc., and investment management and securities brokerage firm, from October 2006 to October 2012.

Edward Loven

Mr. Loven has 40 years of domestic and international experience in managing and marketing exploration phase opportunities in the oil & gas industry. Mr. Loven co-founded the Sandex Group from 1985 to 2001 and was directly responsible for Sandex's success related to the structuring, negotiating and completion of large green-field transactions. Mr. Loven has extensive industry experience in North America within the Oil & Gas industry. Mr. Loven has become an industry leader in developing corporate relations with First Nations. Mr. Loven has implemented corporate structures and policies with First Nations partners. Mr. Loven is currently a board member of environmentally focused innovative green technologies and a private domestic heavy oil production company.

Michael Hibberd

Mr. Hibberd is currently Chairman of the Board of Canacol Energy Ltd. Mr. Hibberd has been Chairman and CEO of MJH Services Inc., a corporate finance advisory firm since 1995. He is also currently Vice Chairman of Sunshine Oilsands Ltd. and Chairman of PetroFrontier Corp. Formerly, he was Chairman of Heritage Oil Plc, Heritage Oil Corporation and Greenfields Petroleum Corporation; and former director of Montana Exploration Corp., Avalite Inc., CanAsia Energy Corp., Challenger Energy Corp., Deer Creek Energy, Iteration Energy Ltd., Pan Orient Energy Corp., Rally Energy Corp., Sagres Energy, Skope Energy Inc. and Zapata Energy Corporation. Mr. Hibberd holds a BA and an MBA from Western University and an LLB from the University of Toronto.

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

For the purposes of this section, “order” has the meaning given to such term under Section 7.2.3 of National Instrument 51-102F5 – *Information Circular*.

Other than as set out below, no proposed director or executive officer of the Company 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 Company), that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Michael Hibberd was a director of Montana Exploration Corp. at the time that an order was issued to suspend trading until the 2017 year-end financial statements and related management discussion & analysis were filed and compliance with the TSXV (defined below) requirements was confirmed. The order was issued by the Alberta Securities Commission on May 4, 2018. Mr. Hibberd is a non-executive Vice-Chairman of Sunshine Oilsands Ltd. (“**Sunshine**”). On October 9, 2020, the Alberta Securities Commission issued an order for Sunshine to re-file its 2019 financial statements with an un-modified auditor’s opinion.

No proposed director or executive officer of the Company 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 Company), that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director or executive officer of the Company 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 the proposed director.

To the knowledge of the Company, as of the date hereof, 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 Shareholder in deciding to vote for a proposed director.

## **4. APPOINTMENT OF AUDITORS**

Shareholders are being asked to re-appoint DeVisser Gray LLP to act as auditors of the Company until the next annual general meeting of Shareholders and to authorize the Board to fix their remuneration. DeVisser Gray LLP office is located at 401 - 905 West Pender, Vancouver, BC V6C 1L6.

**Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the appointment of DeVisser Gray LLP as auditors of the Company at remuneration to be fixed by the Board.**

## 5. AMENDED STOCK OPTION PLAN

Shareholders are being asked to approve the Company's current stock option plan (the "**2022 Plan**"). The amendments were made to ensure that the 2022 Plan complied with the policies of the TSX Venture Exchange.

The 2022 Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options ("**Options**") to purchase Common Shares, whereby the aggregate number of Common Shares reserved for issuance, together with any other Common Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis) at the time an option is granted. Such Options will be exercisable for a period of up to ten (10) years from the date of grant. In connection with the foregoing, the Option Plan provides that: (i) no more than five per cent (5%) of the issued shares of the Company will be granted to any individual in any twelve (12) month period; (ii) no more than two per cent (2%) of the issued shares of the Company will be granted to any single consultant in any twelve (12) month period; and (iii) no more than an aggregate of two per cent (2%) of the issued shares of the Company will be granted to all persons retained to provide investor relations activities in any twelve (12) month period.

Options must be exercised within thirty (30) days following cessation of the optionee's position with the Company, provided that if the cessation of office, employment, directorship, or consulting arrangement was by reason of death, the Option may be exercised within a maximum period of one (1) year after such death, unless the optionee was engaged in investor relations activities, in which case such exercise must occur within ninety (90) days after such death, subject to the expiry date of such Option. All options are non-assignable and non-transferable and, if granted to "insiders" or at an exercise price less than market, will be legended with a four month TSXV hold period commencing on the date the stock options are granted.

The exercise price of the Options shall be determined by the Board at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the TSX Venture Exchange (the "**TSXV**"). Subject to any vesting restrictions imposed by the TSXV, 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, provided that in the event that the Company is not a Tier 1 Issuer on the TSXV, the Options must contain vesting provisions and may not vest prior to six (6) month from the date of the Option award.

Pursuant to the policies of the TSXV, the 2022 Plan must be approved by the Shareholders. This approval is being sought at the Meeting.

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution approving the 2022 Plan and the Amended Option Plan in the following form:

"BE IT RESOLVED, as an Ordinary Resolution of the Shareholders of the Company, that:

1. Subject to regulatory approval, the 2022 stock option plan (the "**Plan**") pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company be and is hereby approved and ratified.
2. The reservation under the Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option pursuant to the Plan be and the same is hereby authorized and approved.
3. The Company be and is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Plan entitling the option holders to purchase Common Shares of the Company.
4. Any one director or officer of the Company be and is hereby authorized to execute any and all documents as the director or officer deems necessary to give effect to the transactions contemplated in the Plan."

The foregoing ordinary resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

The full text of the 2022 Plan will be available for review at the Meeting and may be obtained from the Company prior to the Meeting by sending a request in writing to the Company at Suite 202, 8661-201 Street, Langley, BC V2Y 0G9.

**Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the approval of the 2022 Plan and the Amended Option Plan.**

## **6. AMENDED RESTRICTED SHARE UNIT PLAN**

In order to further align the interests of the Company's senior executives, key employees, consultants and directors with those of the Shareholders, the Company has adopted its restricted share unit plan (the "**RSU Plan**"). The RSU Plan was last approved at the Company's annual general and special meeting of shareholders on June 24, 2022.

At the Meeting, Shareholders will be asked to consider, and if thought advisable, approve the Company's amended restricted share unit plan (the "**Amended RSU Plan**"). The maximum aggregate number of Common Shares issuable at any time pursuant to the Amended RSU Plan, together with all other Security-Based Compensation Plans of the Company, may not exceed 3,600,000 Common Shares at the time of a grant of an RSU.

Restricted share units ("**RSUs**") are a right granted to a Participant by the Company as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares of the Company. The number of RSUs awarded is determined by the Board of Directors in its sole discretion and from time to time by resolution.

Upon each vesting date, participants receive (a) the issuance of Common Shares from treasury equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair market value of a Common Share, calculated as the closing price of the Common Shares on the TSXV for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

### **Description of Amended RSU Plan**

The description of the Amended RSU Plan set forth below is subject to and qualified in its entirety by the provisions of the Amended RSU Plan. Reference should be made to the provisions of the Amended RSU Plan with respect to any particular provision described below.

#### Eligibility

- RSUs may be granted to a person who is a director, officer, employee, management company employees of, or consultants to, the Company or its related entities, or their permitted assigns (each, a "**Participant**").

#### Limitations

- The maximum aggregate number of Common Shares issuable to Participants at any time pursuant to the Amended RSU Plan, together with all other Security-Based Compensation Plans of the Company, may not exceed 3,600,000 outstanding Common Shares at the time of a grant of the RSU. However, if any RSU has been vested and redeemed, then the number of Common Shares into which such RSU was redeemed shall become available to be issued under all Security-Based Compensation Plans.

- The number of Shares issuable to any individual under any Security-Based Compensation Arrangement of the Corporation shall not, within a one year period, exceed 5% of the number of Common Shares outstanding immediately prior to the subject grant.
- The aggregate number of Common Shares issuable to any one Participant who is a Consultant (as defined in the Amended RSU Plan) shall not, within a one-year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such RSU.
- No Common Shares shall be issuable to individuals and companies retained in Investor Relations Activities under the Amended RSU Plan.

#### Fair Market Value

- At any particular date, the market value of a Common Share at that date will be the closing price of the Common Shares on the principal stock exchange where the Common Shares are listed for the trading day immediately preceding such date; provided that if the Common Shares are no longer listed on any stock exchange, then the fair market value will be the fair market value of the Common Shares as determined by the Board.

#### Vesting

- RSUs shall vest and be subject to the terms and conditions of the Amended RSU Plan and such other terms and conditions, in each case, as determined in the sole discretion of the Board at the time of grant.
- The Board of Directors may, in its sole discretion, (i) shorten the vesting period of any RSUs or waive any conditions applicable to such RSUs and (ii) determine on the grant date of RSUs that such RSUs may not be satisfied by the issuance of Common Shares and such RSUs must be satisfied by cash payment only.
- Subject to any required TSXV approval, in the event of a Change in Control (as defined in the Amended RSU Plan), if the surviving corporation fails to continue or assume the obligations with respect to each RSU or fails to provide for the conversion or replacement of each RSU with an equivalent award, then all RSUs credited to a Participant's account that have not otherwise previously been cancelled shall immediately vest on the date on which a Change in Control occurs.
- If vesting occurs during a period when a blackout on trading has been imposed, or within ten business days following the end of a blackout, the redemption date of such vested units shall be extended to a date which is the earlier of (i) ten (10) business days following the end of such blackout and (ii) the expiry date, provided that in order to avoid a salary deferral arrangement, in the case of a Participant that is a Canadian taxpayer, any redemption that is effected during a blackout period will be redeemed for cash.

#### Termination

- Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant without cause or death of a Participant: (i) all RSUs credited to the Participant's account which have vested may be redeemed; and (ii) all RSUs credited to the Participant's account which have not yet vested shall be cancelled and no further payments shall be made under the Amended RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.
- Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant for cause, all RSUs credited to the Participant's account, whether vested or unvested, shall be cancelled and no further payments shall be made under the Amended RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.

### Assignability and Transferability

- RSUs are not assignable or transferable and payments with respect to vested RSUs may only be made to the Participant, other than in the case of the death of the Participant.

### Amendments to the RSU Plan

The Board may, subject to Shareholder approval, amend the Amended RSU Plan or the terms of an RSU at any time. Notwithstanding the foregoing, the Board is specifically authorized to amend or revise the terms of the Plan or RSUs without obtaining Shareholder approval in the following circumstances:

- (a) to change the termination or vesting provisions of the RSUs;
- (b) amendments to fix typographical errors;
- (c) amendments to clarify existing provisions of a Security Based Compensation Plan that do not have the effect of altering the scope, nature and intent of such provisions.

Except as otherwise permitted by the TSXV, amendments to this provision as well as amendments to the number of Common Shares issuable under the Amended RSU Plan, (including an increase to a fixed maximum number of Common Shares or a fixed maximum percentage of Common Shares, as the case may be, or a change from a fixed maximum number of shares to a fixed maximum percentage) may not be made without obtaining approval of the Shareholders in accordance with TSXV requirements (including disinterested shareholder approval where required by the TSXV).

### Outstanding RSUs

As of the date of this circular, there are no Common Shares reserved for the vesting of RSUs. Assuming the approval of the Amended RSU Plan, 3,600,000 Common Shares could be available for issuance under the Security-Based Compensation Plans, representing approximately 10% of the current number of issued and outstanding Common Shares.

### Disinterested Shareholder Approval

The Company will be required to obtain disinterested shareholder approval for the Amended RSU Plan on the basis that:

- The Amended RSU Plan permits that the aggregate number of Common Shares issuable pursuant to RSUs granted under the Amended RSU Plan to insiders (as a group), together with Common Shares issuable under any other Security-Based Compensation Plan of the Company, to exceed 10% of the number of Common Shares outstanding immediately prior to the grant of any such RSU.
- The Amended RSU Plan permits the grant to insiders (as a group), within a 12-month period, of an aggregate number of Common Shares issuable pursuant to options granted under the Amended RSU Plan, together with Common Shares issuable under any other Security-Based Compensation Plan of the Company, to exceed 10% of the number of Common Shares outstanding immediately prior to the grant of any such RSU.

### RSU Plan Resolution

At the Meeting, disinterested Shareholders will be asked to consider and approve the Amended RSU Plan Resolution in the following form:

“RESOLVED, as an Ordinary Resolution of the Shareholders of the Company, that:

1. Subject to regulatory approval, the amended restricted share unit (the “**Amended RSU Plan**”) pursuant to which the directors may, from time to time, authorize the issuance of restricted share units (“**RSUs**”) to directors, officers, employees and consultants of the company to a maximum of 3,600,000 Common Shares at the time of the grant, including any Common Shares reserved for issuance under the Company’s other Security-Based Compensation Plans, be and is hereby approved and ratified.



2. The Company be and is hereby authorized to issue RSUs pursuant to and subject to the terms and conditions of the Amended RSU Plan entitling the holders to receive Common Shares of the Company or a cash payment equal to the number of vested RSUs (as set out in the Amended RSU Plan).
3. Any one director or officer of the Company be and is hereby authorized to execute any and all documents as the director or officer deems necessary to give effect to the transactions contemplated in the Amended RSU Plan.”

The foregoing resolution must be passed by a simple majority of disinterested Shareholders, being those Shareholders that are not insiders who may be granted RSUs under the Amended RSU Plan and their respective associates and affiliates. Insiders of the Company holding an aggregate of 1,250,774 Common Shares are not eligible to vote for the approval of this resolution due to the fact that they are eligible to be granted RSUs under the Amended RSU Plan.

The full text of the Amended RSU Plan will be available for review at the Meeting and may be obtained from the Company prior to the Meeting by sending a request in writing to the Company at Suite 202, 8661-201 Street, Langley, BC V2Y 0G9.

**Management recommends that Shareholders vote in favour of the resolution to approve the Amended RSU Plan. In the absence of contrary instruction, the persons named in the enclosed Instrument of Proxy intend to vote for the approval of the resolution to approve the Amended RSU Plan.**

## **OTHER BUSINESS**

Management is not aware of any other matters to come before the Meeting, other than those set out in the Notice of Meeting. **If any other matter properly comes before the Meeting, it is the intention of the management designees, if named as proxyholders, to vote the same in accordance with their best judgment on such matter.**

## **STATEMENT OF EXECUTIVE COMPENSATION**

The purpose of this section is to describe the compensation of certain named executive officers of the Company and the directors of the Company for the most recently completed financial year of the Company in accordance with Form 51-102F6V – *Statement of Executive Compensation* published by the Canadian Securities Administrators. When used in this section, “Named Executive Officers” or “NEOs” means (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer, (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer, (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the chief executive officer and the chief financial officer at the end of the most recently completed financial year whose total compensation was more than \$150,000, and (iv) each individual who would be a NEO under paragraph (iii) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

The NEOs of the Company in respect of the most recently completed financial year were, Brian Findlay (President, Chief Executive Officer).

The Company’s compensation policies are founded on the principle that compensation should be aligned with Shareholders’ interests, while also recognizing that the Company’s performance is dependent upon its ability to retain highly trained, experienced and committed directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage the business of the Company. The Company also recognizes that the various components of its compensation program must be sufficiently flexible to adapt to unexpected developments in the technology industry and the impact of internal and market-related occurrences from time to time.

## **Compensation Components**

The Company's executive compensation program is comprised of the following components: (a) base salary, (b) consulting fees and (c) incentive options. The compensation components are designed to address the following key objectives:

- align compensation with shareholders' interests;
- attract and retain highly qualified management;
- focus performance by linking incentive compensation to the achievement of business objectives and financial and operational results; and
- encourage retention of key executives for leadership succession.

The aggregate value of these principal components and related benefits are used as a basis for assessing the overall competitiveness of the Company's executive compensation package. When determining executive compensation, including the assessment of the competitiveness of the Company's compensation program, management and the Board rely on their concurrent and past experiences and collective knowledge. With that background, ultimate determinations as to executive compensation are based on (i) informal discussion among board members and management, (ii) negotiation with the executive in question and (iii) a view to what is in the best interests of the Company and its various stakeholders. The Company does not employ any formal benchmarking procedures in determining executive compensation.

### **Base Salaries and Consulting Fees**

The base salary and consulting fee component is intended to provide a fixed level of competitive pay, as determined by the Board in its discretion based on its experience but without reference to a defined peer group, that is established at the time when an officer, employee or consultant joins the Company.

### **Incentive Stock Options**

The Option Plan is a "rolling up to 10%" plan (as defined in Policy 4.4 of the TSXV) and is in place to provide effective incentives to directors, officers, senior management personnel, consultants, and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for shareholders.

The Option Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase shares, whereby the aggregate number of shares reserved for issuance, together with any other shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an option is granted. As at the date of this Information Circular, the Company has 810,000 unexercised options issued and outstanding. See *"Matters to be Considered at the Meeting – Amended Stock Option Plan"*.

### **Restricted Share Units**

See "Amended Restricted Share Unit Plan" in the Information Circular for a summary of the Company's Restricted Share Unit Plan. No RSUs were granted or outstanding during the year ended November 30, 2024.

## **Oversight and Description of Named Executive Officer and Director Compensation**

The Company has a Nominating, Governance, Compensation and Leadership Development Committee (the “**Compensation Committee**”) that is primarily responsible for evaluating and making recommendations to the board of directors of the Company for the compensation of directors and executive officers. The current members of the Compensation Committee are Edward Loven and Robert Verhelst, both of whom are independent. Please see “*Election of Directors – Director Biographies*”.

Based upon these recommendations, the Board is responsible for determining, by way of discussions at Board meetings, the compensation to be paid to the Company’s directors and executive officers. The Company at this time does not have a formal compensation program with specific performance goals; however, the performance of each executive is considered along with the Company’s ability to pay compensation and its results of operation for the period.

The overall compensation program is intended to attract and retain competent, committed individuals who will ensure the long-term success of the Company by rewarding performance and contributions to the achievement of corporate goals and objectives. The Company strives to maintain alignment between the interests of shareholders with those of executives and key employees. To this end, salaries for the current executive officers have been maintained at low levels, and executives have been awarded stock options, allowing the Company to offer a competitive compensation package and encouraging investment in the Company.

## **Risk Management and Assessment; Hedging Restrictions**

In light of the Company’s size, current activity level and the balance between long-term objectives and short-term financial goals with respect to the Company’s executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

While the Company has not awarded any discretionary bonuses in the past three financial years, there is a risk associated with its approach to discretionary bonuses as there are no pre-defined objectives, target amounts or caps. As a result, there is some incentive for Named Executive Officers to take on unmanageable risk and unsustainable performance over the long term in order to achieve a short term discretionary bonus payout. The Company is aware of this risk and at such time the Company moves to a more advanced stage of development, it is expected that the Company will develop a bonus program with pre-defined objectives and target amounts in order to mitigate these risks.

The Company views stock options as a valuable tool for aligning the interest of management and shareholders in the long-term growth and success of the Company. The Company is aware that stock option grants that vest immediately may create an incentive for management to maximize short term gains at the expense of the long-term success of the Company. In order to mitigate this risk, option grants are generally subject to vesting period of two years from the date of grant.

The Company’s management is not permitted to purchase 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 securities of the Company granted as compensation or held, directly or indirectly, by management.

## Named Executive Officer and Director Compensation Table

The following table sets out information concerning the compensation paid to each of the Company's directors and NEOs, excluding compensation securities, for each of the two most recently completed financial years.

| Table of Compensation (Excluding Compensation Securities)               |      |  |            |                                |                           |                                      |                         |
|---|------|--|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position(s)  | Year | Salary, consulting fee, retainer, or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other Compensation (\$) | Total Compensation (\$) |
| <b>Brian Findlay</b> <sup>(1)</sup><br>President, CEO, CFO and Director | 2023 | 29,000   | Nil        | Nil                            | Nil                       | Nil                                  | 29,000                  |
|   | 2024 | 29,000   | Nil        | Nil                            | Nil                       | Nil                                  | 29,000                  |
| <b>Robert Verhelst</b><br>Director                                      | 2023 | Nil  | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|   | 2024 | Nil  | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| <b>Edward Loven</b><br>Director   | 2023 | Nil  | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|   | 2024 | Nil  | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| <b>Michael Hibberd</b><br>Director                                      | 2023 | Nil  | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|   | 2024 | Nil  | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |

### Notes

- (1) Mr. Findlay held the position of CEO from May 31, 2012, to November 19, 2021 with the Company's predecessor corporation Dajin Lithium Corp. and was reappointed Chief Executive Officer of the Company on February 7, 2023.

## Outstanding Share-Based Awards and Option-Based Awards

No Stock Options to Officers and Directors were granted during the most recently completed financial year ended November 30, 2024. As at the date hereof, the Company did not have any share-based award plans for its NEOs. The following table sets out the number of Options outstanding at the end of the most recently completed financial year, being November 30, 2024.

| Compensation Securities   |   |                       |                                       |   |
|---|---|-----------------------|---------------------------------------|---|
| Name and position(s)  | Number of Securities underlying unexercised options | Option Exercise Price | Option Expiration Date <sup>(1)</sup> | Value of Unexercised In-the Money options |
| <b>Brian Findlay</b> <sup>(2)</sup><br>President, CEO, CFO and Director | 100,000   | \$0.50                | July 31, 2025                         | Nil                                       |
|   | 300,000   | \$0.70                | February 28, 2027                     | Nil                                       |
| <b>Robert Verhelst</b><br>Director                                      | 250,000   | \$0.70                | February 28, 2027                     | Nil                                       |
| <b>Edward Loven</b><br>Director   | Nil   | Nil                   | Nil                                   | Nil                                       |
| <b>Michael Hibberd</b><br>Director                                      | Nil   | Nil                   | Nil                                   | Nil                                       |

### Notes

- (1) All Options expire 30 days following the termination or resignation of the holder from the Company.  
(2) Options are held through a company controlled by Mr. Findlay, Alder Investments (1993) Ltd.

In the most recently completed financial year of the Company, no directors or NEOs exercised Options or any other compensation securities.

## Termination and Change of Control Based Compensation

In the most recently completed financial year of the Company none of the Company's NEOs were entitled to any additional or special compensation or remuneration on the termination of their engagement with the Company without cause or on a change of control.

## Management Contracts

Management functions of the Company are performed by the directors and executive officers of the Company and are not to any substantial degree performed by any other person, other than the current President, CEO and CFO functions which are performed by Alder Investments (1993) Ltd. ("Alder"). Alder does not have a written agreement with the Company for these services.

## Changes Subsequent to Year-End

Subsequent to the year ended November 30, 2024, the Company has not made any significant changes to its compensation practices.

## Pension

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

| Securities Authorized For Issuance Under Equity Compensation Plans |  |  |  |
|--|--|--|--|
| Plan Category  | (a)<br>Number of securities to be issued upon exercise of outstanding options, warrants and rights | (b)<br>Weighted average exercise price of outstanding options, warrants and rights | (c)<br>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
| Equity Compensation plans approved by security holders             | 810,000 Stock Options  | \$0.70   | 2,813,180 Stock Options  |
| Equity Compensation plans not approved by security holders         | NIL  | N/A  | N/A  |
| <b>TOTAL</b>   | 810,000 Stock Options  | \$0.70   | 2,813,180 Stock Options  |

(1) The Company has a "10% rolling stock option plan that reserves for issuance a maximum of 10% of the Company's issued and outstanding Common Shares for issuance as stock options. The Company also has a restricted share unit plan ("RSU Plan"), that reserves a maximum of 3,600,000 Common Shares for issuance as restricted share units ("RSUs"). As at November 30, 2024 there were 810,000 stock options and nil RSUs granted or outstanding.

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

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year ended November 30, 2024.

## **AUDIT COMMITTEE INFORMATION**

### **Audit Committee Charter**

The charter of the Audit Committee is attached as Schedule “A ” to this Information Circular.

### **Composition of the Audit Committee and Independence**

The Company’s Audit Committee consists of Michael Hibberd, Edward Loven and Robert Verhelst. National Instrument 52-110 – *Audit Committees* (“NI 52-110”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. The Board has determined that Michael Hibberd, Edward Loven and Robert Verhelst are “independent” directors.

### **Relevant Education and Experience**

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

All of the audit Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting. Please see “*Election of Directors – Director Biographies*”.

### **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor that were not adopted by the Board.

### **Reliance on Certain Exemptions**

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemptions in section 2.4 (*De Minimis Non-audit Services*), section 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), section 6.1.1(5) (*Events Outside Control of Member*) or section 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

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

The Audit Committee has the authority to pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company’s external auditor; however, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

## Exemption

As the Company is a “venture issuer”, the Company is relying on the exemptions provided by section 6.1 of NI 52-110 with respect to Part 3 – *Composition of the Audit Committee* and Part 5 – *Reporting Obligations*.

## Audit Fees

The following table sets forth the fees billed to the Company and its subsidiaries by DeVisser for services rendered during the years ended November 30, 2024, and November 30, 2023:

|                                   | 2023            | 2024            |
|-----------------------------------|-----------------|-----------------|
| Audit fees <sup>(1)</sup>         | \$30,000        | \$25,000        |
| Audit-related fees <sup>(2)</sup> | Nil             | Nil             |
| Tax fees <sup>(3)</sup>           | Nil             | Nil             |
| All other fees <sup>(4)</sup>     | Nil             | Nil             |
| <b>Total</b>                      | <b>\$30,000</b> | <b>\$25,000</b> |

### Notes:

- (1) The aggregate audit fees billed by the Company’s auditor.
- (2) Audit-Related Fees refers to the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under Audit Fees.
- (3) The aggregate fees billed (or accrued) for professional services provided by the auditor rendered for tax compliance, tax advice and tax planning.
- (4) All other fees includes all fees billed by the external auditors for services not covered in the other three categories.

## **CORPORATE GOVERNANCE**

The Company’s disclosure of corporate governance practices pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) is set out below in the form required by Form 58-101F2- *Corporate Governance Disclosure (Venture Issuers)*.

### Board of Directors

The Board is responsible for the stewardship of the Company and for the supervision of management to protect shareholder interests. The Board oversees the development of the Company’s strategic plan and the ability of management to continue to deliver on the corporate objectives.

The Board is presently comprised of four (4) members: Brian Findlay, Michael Hibberd, Edward Loven and Robert Verhelst. All four (4) current directors will be nominated at the Meeting to hold office for the ensuing year.

NP 58-201 suggests that the Board of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors, within the meaning set out under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Brian Findlay is the President of the Company and, accordingly, is not considered “independent”. Michael Hibberd, Edward Loven and Robert Verhelst are considered to be independent directors of the Company.

The Board of Directors considers that management is effectively supervised by the independent directors on an informal basis, as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. To enhance its ability to act independently of Management, the members of the Board may meet without Management and the non-independent directors. In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his or her interest to the meeting and abstain from voting on the matter at issue. In addition, the members of the Board who are not members of Management are encouraged to obtain advice from external advisors and legal counsel as they may deem necessary in order to reach a conclusion with respect to issues brought before the Board.

## Directorships

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

| <b>Name of director, officer or Promoter</b> | <b>Name of reporting issuer</b>                                       |
|--|---|
| Brian Findlay                                | ESG Technologies Inc.<br>Helios Infrastructure Corp.                  |
| Michael Hibberd                              | Canacol Energy Ltd.<br>Petro Frontier Corp.<br>Sunshine Oilsands Ltd. |
| Robert Verhelst                              | ESG Technologies Inc.<br>Helios Infrastructure Corp.                  |
| Edward Loven                                 | ESG Technologies Inc.<br>Helios Infrastructure Corp.                  |

## Orientation and Continuing Education

The Board has no formal orientation and education program for new directors. At present, each new director is given an outline of the nature of the Company's business, its strategy, and present issues with the Company. New directors would also be expected to meet with the management of the Company to discuss and better understand the Company's business and would be advised by the Company's legal counsel of their legal obligations as directors of the Company.

## Ethical Business Conduct

The entire Board is responsible for developing the Company's approach to governance issues, in connection with the recommendations of the Nominating, Governance, Compensation and Leadership Development Committee. The Board has reviewed this Corporate Governance disclosure and concurs that it accurately reflects the Company's activities. The Board has found that the fiduciary duties placed on individual directors by the Company'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 have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

In addition, each nominee for director of the Company must disclose to the Company all interests and relationships of which the director is aware of at the time of consideration which will or may give rise to a conflict of interest. If such an interest or relationship should arise while the individual is a director, the individual shall make immediate disclosure of all relevant facts to the Company.

## Nomination of Directors

The Nomination, Governance, Compensation and Leadership Development Committee and the Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. There is no set process for identifying new Board candidates.



## Compensation

Compensation for the directors and Executive Officer is considered and recommended by the Nomination, Governance, Compensation and Leadership Development Committee to the Board. The Board as a whole is responsible for approving the overall compensation strategy of the Company and administering the Company's executive compensation program. For more information, see heading "*Statement of Executive Compensation*" above.

## Other Board Committees

Other than the Audit Committee and the Nominating Governance, Compensation and Leadership Development Committee, the Company has one other committee as set forth in the table below.

| Board Committee                            | Committee Members               | Status                     |
|--|---------------------------------|----------------------------|
| Health, Safety and Environmental Committee | Robert Verhelst<br>Edward Loven | Independent<br>Independent |

The Health, Safety and Environmental Committee is responsible for reviewing health, safety and environmental matters related to the Company's operations and making recommendations to the Board on such matters.

## Assessments

The Board does not have a formal process where the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. The Nomination, Governance, Compensation and Leadership Development Committee will review the attendance and performance of the committees and individual directors on an informal basis.

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

Except as otherwise disclosed in this Information Circular, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Common Shares or who exercises control or direction of Common Shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding Common Shares (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of the Common Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders of the Company may contact the Company at Suite 202, 8661-201 Street, Langley, BC V2Y 0G9 to request copies of the Financial Statements and MD&A. Financial information regarding the Company is provided in the Company's Financial Statements and MD&A for the most recently completed financial year.

**DATED** at Langley, British Columbia this 15th day of May, 2025.

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

*"Brian Findlay "*

Brian Findlay  
President & Chief Executive Officer

## **SCHEDULE “A”**

### **CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

#### **D2 LITHIUM CORP.**

*The Audit Committee (the “Committee”) of the board of directors (the “Board”) of D2 Lithium Corp. (the “Company”) will carry out the procedures, responsibilities and duties set out below, to ensure that the Company maintains financial controls in strict adherence with applicable regulatory standards.*

#### **1. Purpose**

1.1 The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee’s role is to:

- (a) support the Board in meeting its responsibilities to shareholders;
- (b) enhance the independence of the external auditor;
- (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board;
- (d) increase the credibility and objectivity of the Company’s financial reports and public disclosure.

1.2 The Audit Committee will make recommendations to the Board regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee’s responsibilities as described herein.

1.3 The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board from time to time prescribe.

#### **2. Membership**

2.1 Each member of the Audit Committee must be a director of the Company.

2.2 The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.

2.3 The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board.

#### **3. Authority**

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement;
- (c) approve interim financial statements and interim MD&A on behalf of the Board.

#### **4. Duties and Responsibilities**

##### **4.1 The duties and responsibilities of the Audit Committee include:**

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board;
- (i) reporting on and recommending to the Board the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
  - (ii) the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the

Company's external auditor;

- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2 The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

## **5. Meetings**

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.

5.2 The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

5.3 The Audit Committee may establish its own schedule that it will provide to the Board in advance.

5.4 The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

5.5 A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

5.6 The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

5.7 The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8 The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board or the shareholders.

## **6. Reports**

6.1 The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board meeting at which those recommendations are presented.

## **7. Minutes**

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.