

**NOTICE OF MEETING
AND
INFORMATION CIRCULAR
for the 2025 Annual and Special Meeting of the
Shareholders of
LITHIUMBANK RESOURCES CORP.**

Dated as of March 27, 2025

LITHIUMBANK RESOURCES CORP.
15th Floor, 1111 West Hastings Street
Vancouver, BC V6E 2J3
Tel: 778-987-9767

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the "**Meeting**") of the shareholders of LithiumBank Resources Corp. (the "**Company**") will be held at 15th Floor, 1111 West Hastings Street, Vancouver, BC, V6E 2J3 on Wednesday, April 30, 2025, at 10:30 a.m. (PDT Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended September 30, 2024, together with the auditors' report thereon;
2. to fix the number of directors at five (5) for the ensuing year;
3. to elect directors for the ensuing year as described in the information circular accompanying this Notice;
4. to re-appoint Davidson & Company LLP as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution of the disinterested shareholders approving the re-pricing of stock options issued to insiders of the Company, as previously approved by the board of directors of the Company and as more particularly set out in the Information Circular; and
6. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the information circular (the "**Information Circular**") accompanying this Notice. The audited consolidated financial statements and related MD&A for the Company for the financial year ended September 30, 2024 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR+ at www.sedarplus.ca.

The Board of Directors of the Company has by resolution fixed the close of business on March 24, 2025 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Odyssey Trust Company, Attn: Proxy Department, 702-67 Yonge Street, Toronto Ontario, M5E 1J8 not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. To Vote Online please visit <https://vote.odysseytrust.com>.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Vancouver, this 27 day of March, 2025.

BY ORDER OF THE BOARD

"Robert Shewchuk"

ROBERT SHEWCHUK

Chief Executive Officer, President and Director

LITHIUMBANK RESOURCES CORP.
15th Floor, 1111 West Hastings Street
Vancouver, BC V6E 2J3
Tel: 778-987-9767

INFORMATION CIRCULAR

(As at March 27, 2025, except as indicated)

LithiumBank Resources Corp. (the "**Company**") is providing this information circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the Annual and Special Meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**") to be held on Wednesday, April 30, 2025, at 10:30 a.m. (PDT Time) and at any adjournments and postponements thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

APPOINTMENT OF PROXYHOLDER

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

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

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

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

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

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Odyssey Trust Company, Attn: Proxy Department, 702-67 Yonge Street, Toronto Ontario, M5E 1J8 not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. To Vote Online please visit <https://vote.odysseytrust.com>.

NON-REGISTERED HOLDERS

Only registered Shareholders or persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of the Company whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but instead registered in the name of a nominee (a "**Nominee**") such as a brokerage firm through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs. The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the

registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited Shares without par value, of which 49,882,939 Shares are issued and outstanding as at the record date of March 24, 2025 (the "**Record Date**"). Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held.

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

FINANCIAL STATEMENTS AND AUDITORS' REPORT

The audited financial statements of the Company (the "**Financial Statements**") for the year ended September 30, 2024, and the auditors' report thereon, will be tabled before the Shareholders at the Meeting. The audited financial statements have been approved by the audit committee and the board of directors (the "**Board**"). The Financial Statements can also be found under the Company's profile on SEDAR+ at www.sedarplus.ca. No vote by the Shareholders is required to be taken with respect to the Financial Statements.

NUMBER OF DIRECTORS

The Board presently consists of five (5) directors to be elected annually. At the Meeting, it is proposed to set the number of directors elected to five (5) directors to hold office until the next annual general meeting. Shareholder approval will be sought to fix the number of directors of the Company at five (5). **In the absence of instructions to the contrary, the enclosed proxy will be voted to set the number of directors of the Company at five (5).**

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the nominees herein listed.**

Pursuant to the advance notice policy of the Company adopted by the Board of Directors on March 22, 2024 (the "**Advance Notice Policy**"), any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy no later than the close of business on March 27, 2025.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Position and Residence	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽⁴⁾
Robert Shewchuk Chief Executive Officer, President & Director <i>Alberta, Canada</i>	CEO of LithiumBank Resources Corp since August 1, 2020, Director of Caerus Capital Partners Inc. since October 2020, Director of Homeland Uranium Corp. since November 2024, Director of Spectre Capital Corp. since September 2018.	July 29, 2021	1,950,000
Steven Piepgrass ⁽¹⁾⁽²⁾⁽³⁾ Director <i>Alberta, Canada</i>	Senior Vice-President at Atco, up to June 10, 2021, Senior Vice-President of Construction and Government Relations at Green Impact Partners since August 11, 2021.	July 29, 2021	120,000
Christopher Murray ⁽¹⁾⁽²⁾ Director <i>Ontario, Canada</i>	Partner at Osler Hoskin & Harcourt since 1995.	July 29, 2021	1,557,000 ⁽⁵⁾
Paul Matysek ⁽²⁾ Director and Executive Chairman <i>British Columbia, Canada</i>	President of Bedrock Capital Corp. since May 2000, Executive Chairman of Nano One Materials Corp. since January 2002, Director of Forsys Metals Corp. since July 2007, Executive Chairman of Nevada King Gold Corp since January 2019, Executive Chairman of Freeman Gold Corp. since September 2021, Executive Chairman of Klimat X Developments Inc. since November 2021, Director of Planet X Capital Corp. and Planet X II Capital Corp since February 2022.	January 20, 2022	75,000
Ekaterina Zotova ⁽¹⁾⁽³⁾ Director <i>London, UK</i>	Advisor to Antler Venture Capital since July 2022, Managing Director and Head of Investment Banking Coverage for EMEA Corporates at Mizuho International plc up to July 2022.	April 27, 2023	189,000

(1) As at the date hereof, the members of the Audit Committee are Christopher Murray, Ekaterina Zotova and Steven Piepgrass.

- (2) As at the date hereof, the members of the Compensation Committee are Christopher Murray, Paul Matysek, Steven Piepgrass
- (3) As at the date hereof, the members of the ESG & Safety Committee are Kevin Piepgrass, Steven Piepgrass and Ekaterina Zotova.
- (4) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual directors. Unless otherwise indicated, such Shares are held directly.
- (5) 1,386,000 Shares are held indirectly by Christopher Murray Professional Corp., a company wholly owned by Christopher Murray.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the Company, except as set out below in this Information Circular, no proposed director:

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

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

Ms. Zotova's tenure as a director for Harland and Wolff plc ended on August 13, 2024. On September 27, 2024 Harland & Wolff plc entered into administration. As part of the administration restructuring, in January 2025 Harland & Wolff plc was acquired by a Spanish shipbuilding conglomerate Navantia.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

"Named Executive Officer" (or **"NEO"**) means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity.

For the financial year ending September 30, 2024, the Company had the following Named Executive Officers: Robert Shewchuk, CEO and President, Ann Fehr, CFO and Corporate Secretary, Kevin Piegrass, COO and Paul Matysek, Executive Chairman.

Director and NEO Compensation, Excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company, current or former, for the completed financial years ended September 30, 2024 and September 30, 2023:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus ⁽¹²⁾	Committee or Meeting Fees	Value of Prerequisites	Value of All Other Compensation	Total Compensation
Robert Shewchuk CEO, President & Director	2024	\$264,000 ⁽¹⁾	\$287,500	Nil	Nil	Nil	\$551,100
	2023	\$244,751 ⁽¹⁾	Nil	\$28,000	Nil	Nil	\$272,751
Ann Fehr ⁽²⁾ CFO and Corporate Secretary	2024	\$122,000 ⁽³⁾	\$35,000	Nil	Nil	Nil	\$157,000
	2023	\$78,000 ⁽³⁾	Nil	Nil	Nil	Nil	\$78,000
Kevin Piepgrass COO	2024	\$209,000 ⁽⁴⁾⁽⁵⁾	\$25,000	Nil	Nil	Nil	\$234,000
	2023	\$195,000 ⁽⁴⁾⁽⁵⁾	Nil	Nil	Nil	Nil	\$195,000
Jonathan LaMothe Vice President of Exploration	2024	\$170,000	\$20,000	Nil	Nil	Nil	\$190,000
	2023	\$150,000	Nil	Nil	Nil	Nil	\$150,000
Paul Matysek ⁽⁶⁾ Director and Executive Chairman	2024	\$264,000 ⁽⁷⁾	\$768,800	Nil	Nil	Nil	\$1,032,800
	2023	\$176,000 ⁽⁷⁾	\$85,000	\$20,000	Nil	Nil	\$281,000
Steven Piepgrass Director	2024	Nil	Nil	\$60,000	Nil	Nil	\$60,000
	2023	Nil	Nil	\$60,000	Nil	Nil	\$60,000
Christopher Murray Director	2024	Nil	Nil	\$60,000	Nil	Nil	\$60,000
	2023	Nil	Nil	\$60,000	Nil	Nil	\$60,000
Ekaterina Zotova ⁽⁸⁾ Director	2024	Nil	Nil	\$60,000	Nil	Nil	\$60,000
	2023	Nil	Nil	\$25,667	Nil	Nil	\$25,667
Gianni Kovacevic ⁽⁹⁾ Former Director	2024	\$35,000 ⁽¹⁰⁾	\$33,500	\$35,000	Nil	Nil	\$103,500
	2023	\$60,000 ⁽¹⁰⁾	Nil	\$60,000	Nil	Nil	\$120,000
Andre Mbeng ⁽¹¹⁾ Former CFO	2023	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Shewchuk entered into a new management services agreement with the Company on February 1, 2023, as amended February 1, 2024, which replaced the prior consulting agreement in its entirety and the monthly fee was increased to \$22,000. See "Executive Compensation – Employment, Consulting and Management Agreements – Shewchuk Management Services Agreement" for more information.

(2) Appointed CFO on January 27, 2023.

(3) These amounts were paid to Fehr & Associates for the outsourced services pursuant to the engagement letter between Fehr & Associates and the Company dated October 1, 2020 and amended February 1, 2024. This figure is comprised of \$6,250 per month from February 2022 to September 30, 2022, in addition to an hourly rate charged for accounting and tax work using a rate of \$120 per hour. After February 1, 2024 the fixed monthly fee was increased to \$12,000 per month. See "Executive Compensation – Employment, Consulting and Management Agreements – Fehr & Associated Engagement Letter" for more information. Amount included relate to CFO and book-keeping costs.

(4) Paid to 90th Capital Corp., a company wholly owned by Kevin Piepgrass for geological consulting fees.

- (5) The Company entered into a management services agreement with 90th Capital Corp., a company controlled by Kevin Piepgrass, COO, for geological consulting fees of \$16,250 starting February 1, 2022. Effective February 1, 2024, the monthly consulting fee was increased to \$18,000. See "Executive Compensation – Employment, Consulting and Management Agreements – 90th Capital Corp. Consulting Agreement" for more information.
- (6) Appointed as director on January 20, 2022; appointed as Executive Chairman on January 27, 2023.
- (7) The Company entered into a management services agreement with Bedrock Capital Corporation, a company controlled by Paul Matysek, Executive Chair of the Company, on February 1, 2023, as amended February 1, 2024. The monthly base fee payable under the agreement is \$22,000. In addition, the Company paid a signing bonus of \$85,000. See "Executive Compensation – Employment, Consulting and Management Agreements – Bedrock Agreement" for more information.
- (8) Appointed as director on April 27, 2023.
- (9) Resigned as a director on April 25, 2024.
- (10) These amounts are paid to Kovacevic Consulting Inc. for consulting fees and comprise of a monthly fee of \$5,000 from March 31, 2022 to April 2024.
- (11) Resigned as CFO on January 27, 2023.
- (12) Employees of the Company, including Named Executive Officers, are entitled to the benefit of short-term incentive compensation dependent on Compensation Committee and Board approval. Cash awards are designed to award short term achievement of the Company as well as the completion of significant milestones and are dependent on corporate performance and consideration of the overall compensation package. They are granted at the discretion of the Compensation Committee and the Board. Bonus payments made during the year ended September 30, 2024 were based on the Company's performance objectives and individual milestones with the management agreements. During the year the Company accomplished all of its goals in the continued derisking of its two principal projects Boardwalk and Park Place. This included successfully purchasing and redrilling an existing oil well which resulted in confirming a material increase in richness, size and level of certainty of the lithium brine resource at Boardwalk. These findings were reflected in a significant update to the 43-101 report for Boardwalk. The Company published its first 43-101 report on Park Place (which until the update Boardwalk results) reflects the richest and largest lithium brine resource in Alberta and now collectively with Boardwalk put the Company among the top holders of lithium brine resources in North America. The Company also sold a property in Saskatchewan for a significant profit.

External Management Companies

Other than as disclosed under the heading "*Employment, Consulting and Management Agreements*", the Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or directors and, other than as disclosed below, the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

Stock Options and Other Compensation Securities

The following table discloses the particulars of all compensation securities granted or issued to each Named Executive Officer and director during the year ended September 30, 2024:

Compensation Securities							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾ (11)	Date of Issue or Grant	Issue, Conversion, or Exercise Price (\$)	Closing Price of Security or underlying security on date of grant (\$)	Closing Price of Security or underlying security at year end (\$) ⁽²⁾	Expiry Date
Robert Shewchuk ⁽³⁾ CEO, President & Director	Stock Options	330,000 0.7%	Apr 8, 2024	0.90	0.86	0.42	Apr 8, 2029
Ann Fehr ⁽⁴⁾ CFO and Corporate Secretary	Stock Options	100,000 0.2%	Apr 8, 2024	0.90	0.86	0.42	Apr 8, 2029
Kevin Piepgrass ⁽⁵⁾ COO	Stock Options	165,000 0.3%	Apr 8, 2024	0.90	0.86	0.42	Apr 8, 2029
Jonathan LaMothe Vice President of Exploration	Stock Options	125,000 0.3%	Apr 7, 2024	0.90	0.86	0.42	Apr 7, 2029
Paul Matysek ⁽⁶⁾ Director and Executive Chairman	Stock Options	330,000 0.7%	Apr 8, 2024	0.90	0.86	0.42	Apr 8, 2029
Steven Piepgrass ⁽⁷⁾ Director	Stock Options	75,000 0.2%	Apr 8, 2024	0.90	0.86	0.42	Apr 8, 2029
Christopher Murray ⁽⁸⁾ Director	Stock Options	125,000 0.3%	Apr 8, 2024	0.90	0.86	0.42	Apr 8, 2029
Ekaterina Zotova ⁽⁹⁾ Director	Stock Options	125,000 0.3%	Apr 8, 2024	0.90	0.86	0.42	Apr 8, 2029

- (1) This amount is the total number of options held by each Named Executive Officer or director on September 30, 2024, the last trading day of the Common Shares for the financial year.
- (2) This is the closing price of the Shares on the last trading day of the financial year ended September 30, 2024.
- (3) At September 30, 2024, Mr. Shewchuk held a total of 1,444,625 stock options to purchase 1,444,625 common shares, of which 1,277,958 are fully vested, and 166,667 vest on January 27, 2025.
- (4) At September 30, 2024, Ms. Fehr held a total of 150,000 stock options to purchase 150,000 common shares, of which 133,333 are fully vested and 16,667 vest on January 27, 2025.
- (5) At September 30, 2024, Mr. Kevin Piepgrass held a total of 965,000 stock options to purchase 965,000 common shares, of which 815,000 are fully vested and 150,000 vest on January 27, 2025.
- (6) At September 30, 2024, Mr. Matysek held a total of 1,330,000 stock options to purchase 1,330,000 common shares, of which 996,667 are fully vested and 333,333 vest on January 27, 2025.
- (7) At September 30, 2024, Mr. Steven Piepgrass held a total of 250,000 stock options to purchase 250,000 common shares, of

which 266,667 are fully vested and 33,333 vest on January 27, 2025.

- (8) At September 30, 2024, Mr. Murray held a total of 300,000 stock options to purchase 300,000 common shares, of which 141,667 are fully vested and 33,333 vest on January 27, 2025.
- (9) At September 30, 2024, Ms. Zotova held a total of 225,000 stock options to purchase 225,000 common shares, of which 191,667 are fully vested and 33,333 vest on April 27, 2025.
- (10) At September 30, 2024, Mr. Kovacevic held a total of 250,000 stock options to purchase 250,000 common shares, of which 216,667 are fully vested and 33,333 vest on January 27, 2025.
- (11) Percentage is based on 49,882,939 common shares issued and outstanding on April 8, 2024.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by directors or Named Executive Officers during the most recently completed financial year ending September 30, 2024.

Stock Option Plans and Other Incentive Plans

The shareholders approved the Company's "fixed up to 20%" stock option plan (the "**Plan**") at the annual general and special meeting of the Company on April 27, 2023.

The Plan complies with Exchange Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**"). A summary of the Plan is provided below and should be read in conjunction with the Plan. Please refer to Schedule C in the Company's management information circular for its annual and general meeting held March 28, 2023, which is available on the Company's profile at www.sedarplus.ca, for full text of the Plan. This summary is qualified in its entirety by the full text of the Plan. Unless otherwise specified, all capitalized terms used in the following summary have the same meanings as those given to such terms in the Plan.

The purpose of the Plan is to give to directors, officers, employees, management company employees, consultants and Eligible Charitable Organizations (as such term is defined in Policy 4.4) of the Company and its subsidiaries (collectively "**Eligible Persons**"), as additional compensation, the opportunity to participate in the success of the Company by granting to such Eligible Persons stock options ("**Options**"), exercisable over a period of up to ten (10) years as determined by the Board, to buy Shares of the Company at a price not less than the Market Price (as defined herein) prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board. The general terms and conditions of the Plan are reflected in the disclosure below.

Summary of the Option Plan

Under the Plan, Options will be exercisable for a period set by the Board at the time of the grant of such options, but subject to the terms of the Plan, and shall not be exercisable for a period over 10 years after the date of grant. The options are required to have an exercise price no less than the closing market price of the Company's Shares on the day on which the Company announces the grant of options (the "**Market Price**"), less the applicable discount, if any, permitted by the policies of the Exchange and approved by the Board or, if the Shares are not listed on any stock exchange, less 25%.

The maximum aggregate number of Shares that are issuable pursuant to stock options granted or issued under the Plan shall be 7,700,000 Shares, or such additional amount as may be approved from time to time by the Shareholders and the Exchanges, as applicable. The maximum aggregate number of Shares that are issuable pursuant to security based compensation granted or issued under the Plan

and all of the Company's other previously established or proposed security based compensation plans (to which the following limits apply under Exchange policies):

- (a) to Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time, unless the Company has obtained the requisite disinterested Shareholder approval pursuant to applicable Exchange policies;
- (b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested Shareholder approval pursuant to applicable Exchange policies;
- (c) to any one person (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such person) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the grant date, unless the Company has obtained the requisite disinterested Shareholder approval pursuant to applicable Exchange policies;
- (d) to any one consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the grant date;
- (e) to Investor Relations Service Providers (as a group, as such term is defined in Policy 4.4) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the grant date, and Investor Relations Service Providers shall not be eligible to receive any security based compensation other than stock options if the Shares are listed on the Exchange at the time of any issuance or grant; and
- (f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the grant date.

Employment, Consulting and Management Agreements

As of the date hereof, other than as described below, the Company does not have any contract, agreement, plan or arrangement under which compensation was during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO or by any other party but are services typically performed by a director or NEO, or under which the Company provides for payments to the NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a director or Named Executive Officer's responsibilities.

Shewchuk Consulting Agreement

The Company and Robert Shewchuk entered into a consulting agreement dated May 1, 2021, as amended on February 1, 2022, pursuant to which Mr. Shewchuk agreed to act as the Chief Executive Officer of the Company and in consideration thereof, the Company agreed to pay Mr. Shewchuk a

fee of \$13,750 per month, which amount increased to \$17,188 commencing February 2022. The agreement had a term of 12 months (until April 30, 2022), subject to earlier termination as provided therein and contained standard confidentiality and termination provisions. Additionally, either the Company or Mr. Shewchuk were entitled to terminate the agreement upon providing 30 days written notice to the other party. Under this consulting agreement, Mr. Shewchuk agreed to indemnify the Company for wrongful acts or omissions, for any breach of the agreement and with respect to all tax related liability. The consulting agreement was terminated upon the Company entering into the Management Services Agreement with Mr. Shewchuk on February 1, 2023, discussed below.

Shewchuk Management Services Agreement

The Company and Mr. Shewchuk entered into a Management Services Agreement on February 1, 2023, as amended February 1, 2024 (the “**Shewchuk Agreement**”), pursuant to which Mr. Shewchuk has agreed to provide CEO services. In consideration for providing such CEO services, Mr. Shewchuk receives a base monthly fee of \$22,000 (the “**Shewchuk Base Fee**”), and is also eligible to receive an incentive bonus upon the satisfaction of specific milestones as may be determined by the Board and the Compensation Committee. If the Shewchuk Agreement is terminated by the Company “not for cause” (as such term is defined in the Shewchuk Agreement), the Company will pay Mr. Shewchuk a termination fee equal to eighteen (18) months of the Shewchuk Base Fee. In the event of a “Change of Control” (as such term is defined in the Shewchuk Agreement), the Company will pay Mr. Shewchuk a termination fee equal to twenty-four (24) months of the Shewchuk Base Fee, plus any bonuses earned in the twelve (12) months prior to the date of termination. The Shewchuk Agreement contains standard confidentiality provisions.

Fehr & Associates Engagement Letter

The Company entered into an engagement letter with A. Fehr & Associates Ltd., (“**F&A**”) on October 1, 2020, pursuant to which F&A has agreed to provide full outsourced accounting and administrative services for the Company, as set out therein, which included Andre Mbeng, former Chief Financial Officer, and Ann Fehr, current Chief Financial Officer and Corporate Secretary of the Company. The fees payable under the agreement are based on the time and degree of responsibility and skill required for each task. From December 1, 2020 to March 31, 2021, a fixed fee of \$4,000 per month was charged, and as of April 1, 2021, the fixed fee was increased to \$5,000 per month. This fixed fee was further increased to \$6,250 in February 2022. Hourly fees are paid for financial reporting and tax return work. On February 1, 2024 the F&A engagement letter was updated to increase the fixed monthly fee to \$12,000 and to include a “Change of Control” termination (as such term is defined in the engagement letter). The Company shall pay F&A a break fee in the form of a lump sum payment equivalent to a full six (6) months period fee as described in the engagement letter plus all bonuses paid in the prior twelve (12) months under the engagement letter, and any other compensation earned up to the date of termination, including any unreimbursed expenses.

90th Capital Corp. Consulting Agreement

The Company entered into a consultancy agreement effective February 1, 2022, as amended February 1, 2024 (the “**90th Capital Corp. Agreement**”), with 90th Capital Corp., a company wholly owned by Kevin Piepgrass pursuant to which Mr. Piepgrass has agreed to act as the Chief Operating Officer of the Company in consideration of a fee of \$18,000 (\$16,250 per month prior to February 1,

2024). The Company may terminate the 90th Capital Corp. Agreement: (i) without notice in the event of serious misconduct, as detailed in the 90th Capital Corp. Agreement; (ii) by providing 30 days written notice and paying Mr. Piepgrass 12 months' compensation, payable as a lump sum payment. In the event the Company undergoes a takeover, merger, joint venture, or change of management, Mr. Piepgrass may terminate the 90th Capital Corp. Agreement with 4 weeks' notice and is entitled to receive 12 months' compensation. Additionally, Mr. Piepgrass may terminate the 90th Capital Corp. Agreement anytime by providing 4 weeks' written notice. The 90th Capital Corp Agreement contains standard confidentiality provisions. Additionally, during the term of the 90th Capital Corp. Agreement and for a period of 12 months following termination of the 90th Capital Corp. Agreement, Mr. Piepgrass has agreed not to: (a) solicit the custom of, or accept or carry out any work for any of the clients, customers or suppliers of the Company; or (b) employ or engage any person who was or in the 12 months prior to the expiry of the term an employee, agent or contractor of the Company; or (c) engage in the process of staking claims of any kind personally or on behalf of any other party within a distance of 200 kilometers of any of the Company's properties, claims, leases or permits. Mr. Piepgrass has agreed to indemnify the Company for any claims resulting from his negligence. The amended agreement includes an "achievements bonuses" provision.

Bedrock Agreement

The Company entered into Management Services Agreement effective February 1, 2023, as amended February 1, 2024 (the "**Bedrock Agreement**"), with Bedrock Capital Corporation ("**Bedrock**") pursuant to which Bedrock designated Paul Matysek to perform its obligations under the Bedrock Agreement and act as Executive Chair of the Company. Bedrock is controlled by Mr. Matysek. Bedrock is compensated a base monthly fee of \$22,000 (the "**Bedrock Base Fee**"). Bedrock is also eligible to receive an incentive bonus upon the satisfaction of specific milestones as may be determined by the Board and the Compensation Committee. A signing bonus of \$85,000 was paid to Mr. Matysek in order to obtain the services of an experienced leader who has a long and successful track record of realizing significant value for shareholders through derisking projects and achieving material realization through sale transactions. If the Bedrock Agreement is terminated by the Company "not for cause" (as such term is defined in the Bedrock Agreement), the Company will pay Bedrock a termination fee equal to eighteen (18) months of the Bedrock Base fee. In the event of a "Change of Control" (as such term is defined in the Bedrock Agreement), the Company will pay Bedrock a termination fee equal to twenty-four (24) months of the Bedrock Base Fee, plus any bonuses earned in the twelve (12) months prior to the date of termination. Bedrock agreement contains standard confidentiality provisions.

Performance Based Compensation

For the two most senior executives bonuses are based on specified operational, financing and share performance metrics as a percentage of base salary. In addition, Mr. Matysek may earn bonuses related to the completion of material value-creating transactions. For other officers, bonuses are at the discretion of the Board.

Oversight and Description of Director and NEO Compensation

In addition to the Company's audit committee described further below, the Company has established a compensation committee (the "**Compensation Committee**") comprised of the following three directors: Robert Shewchuk, Ekaterina Zotova, and Christopher Murray (Chair). All compensation matters are dealt with by the Company's Board, based upon recommendations by the Compensation Committee. The Compensation Committee reviews and makes recommendation to the Board regarding the corporate goals and objectives, performance and compensation of the Chief Executive Officer and Executive Chair on an annual basis. Compensation includes salary, bonuses, stock options, benefits and perquisites. The Compensation Committee is also responsible for reviewing and, as appropriate, approving the recommendations of the CEO regarding:

- compensation of the senior officers of the Company that report to the CEO;
- the compensation policy of the Company, including internal structure, annual review and relationship to market levels and changes;
- significant changes in Company's benefit plan and human resources policies; and
- issuance of stock options to employees, consultants, directors, independent contractors and other insiders.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended September 30, 2024:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	7,089,625	0.90	415,375
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	7,089,625	0.90	415,375

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) or proposed director of the Company and no associate or affiliate of the foregoing persons has or 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 in either such case has materially affected or would materially affect the Company or its subsidiaries.

APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Davidson & Company LLP. as auditors of the Company and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management of the Company recommends that Shareholders vote for the appointment of Davidson & Company LLP. as the Company's auditors and to authorize the directors of the Company to fix the remuneration to be paid to the auditors.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the “**Audit Committee**”).

Audit Committee Charter

The Audit Committee Charter sets out the Audit Committee’s responsibilities and authority, procedures governing meetings, qualifications for membership and particulars governing the role of the chair of the Audit Committee. A copy of the Audit Committee Charter is attached as Schedule “A” hereto.

Composition of Audit Committee

As at the date of this Information Circular, the following individuals are the current members of the Audit Committee and will hold office until the Meeting:

Ekaterina Zotova	Independent	Financially Literate ⁽¹⁾
Christopher Murray	Independent	Financially Literate ⁽¹⁾
Steven Piepgrass	Not Independent ⁽³⁾	Financially Literate ⁽¹⁾

(1) As defined by NI 52-110.

(2) Steven Piepgrass’s brother, Kevin Piepgrass, is an officer of the Company and has received more than \$75,000 in direct compensation from the Company during a 12-month period within the last three years and would not be considered independent under NI 52-110.

The members of the Audit Committee are appointed by the Board at its first meeting following the annual Shareholders’ meeting. The Company proposes to appoint Christopher Murray, Ekaterina Zotova, and Steven Piepgrass as the members of the Audit Committee following the Meeting. Both Christopher Murray and Ekaterina Zotova are independent under NI 52-110. Unless a chair is elected by the full Board, the members of the Audit Committee designate a chair by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the

Company's financial statements or experience actively supervising individuals engaged in such activities; and

- (c) an understanding of internal controls and procedures for financial reporting.

The relevant education and/or experience of each member of the Audit Committee is as follows:

Christopher Murray

Christopher Murray has been a partner at Osler Hoskin & Harcourt for over 25 years. Mr. Murray practice focuses on mergers and investments for public corporations, private equity sponsors and pension funds. He has been fortunate to have been involved in a wide range of deal sizes with degrees of complexities from Lexpert Deals of the Year to smaller yet still business critical transactions for mid-cap and smaller public companies. Mr. Murray also has a wealth of experience in capital markets having advised on over 100 public offerings and dozens of IPOs in his career. He advises a number of public reporting issuers and their boards as well as Canadian pension plans as their principal trusted legal adviser on governance and a wide range of matters.

Steven Piepgrass

Steven Piepgrass served as Director Corporate Development at ATCO Group (ACO.X- TSX) where he was formerly SVP Government & Indigenous Relations. Prior to that, Mr. Piepgrass spent 7 years in the positions of SVP, GM and VP Engineering & HSSE at ATCO Energy Solutions and 9 years at ATCO Gas as a Director and Operations Manager. Steven is currently a VP of Construction & Government Relations at Green Impact Partners, where he is leading the construction of RNG Plants in the USA and Canada. Mr. Piepgrass holds a P.Eng from University of Calgary and an MBA from Haskayne School of Business.

Ekaterina Zotova

Ekaterina Zotova has over 25 years of strategy, investment banking and PE / VC experience across EMEA, Asia and the Americas. Ekaterina is an Advisor to Antler VC Fund. Prior to that, Ekaterina led Investment Banking Coverage for Corporates across EMEA for Mizuho International plc. Before joining Mizuho, Ekaterina was at McKinsey & Co as a Senior Advisor on M&A and Private Equity (2017-2020). Prior to McKinsey, Ekaterina led Direct Investments at L1 Energy / Pamplona Capital LLP (2014-2016), ran the International Acquisitions and Divestments group for Energy Investment Banking at Citigroup (2012- 2014) and held a number of strategy, corporate development and M&A roles at Shell plc (1997-2012). Her Board experience includes a Non-Executive Director position on the board of Vedanta Resources plc (2014-2020) where she also chaired the Sustainability Committee and a Non-Executive position on the board of Harland & Wolff plc where she chaired Audit Committee.

Audit Committee Oversight

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

Reliance on Certain Exemptions

The Company has not relied on exemption any exemptions in NI 52-110, except for those in section 6.1 of NI 52-110, which exempts the Company from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee Charter requires that the Audit Committee pre-approve the completion of any non-audit services by the external auditors and, with the assistance of the auditors, determine which non-audit services the external auditor is prohibited from providing. The Audit Committee may delegate to one or more independent members of the Audit Committee the authority to approve non-audit services, provided any non-audit services approved in this matter must be presented to the Audit Committee at its next scheduled meeting. The Audit Committee shall be entitled to adopt specific policies and procedures for the engagement of non-audit services if: (a) the pre-approval policies and procedures are detailed as to the particular service; (b) the Audit Committee is informed of each non-audit service; and (c) the procedures do not include delegation of the Audit Committee's responsibilities to management.

External Auditors Service Fees (By Category)

The following table sets out the aggregate fees billed by Davidson & Company LLP, the Company's external auditors, for the years ended September 30, 2024, and September 30, 2023:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
September 30, 2024	\$57,000	\$Nil	\$12,500	\$14,000
September 30, 2023	\$45,000	\$Nil	\$Nil	\$11,200

(1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.

(2) "Audit Related Fees" include the aggregate fees billed in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption provided by Section 6.1 of NI 52-110, which provides that the Company is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and Shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The Board fulfills its mandate directly and through any of its subcommittees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased, and

the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives. In connection therewith, the Company has adopted corporate governance guidelines to assist the Board in the exercise of its duties and responsibilities. The Company's approach to corporate governance, as governed by such guidelines, is set forth below.

Board of Directors

The Company's Board currently consists of five directors, three of whom are independent. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with the Company, as defined in National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101"). A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

Christopher Murray and Ekaterina Zotova are independent for the purposes of NI 58-101. Paul Matysek is not independent for the purposes of NI 58-101 as he is the Executive Chairman of the Company. Robert Shewchuk is not independent for the purposes of NI 58-101 as he is an officer of the Company. Additionally, Steven Piegrass is not considered "independent" pursuant to NI 52-110, as his brother, Kevin Piegrass, is an officer of the Company and has received more than \$75,000 in direct compensation from the Company during a 12-month period within the last three years.

Directorships

The following table sets out information regarding other directorships presently held by directors of the Company with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Name of Other Reporting Issuer	Exchange
Robert Shewchuk	Spectre Capital Corp.	TSXV
	Homeland Uranium Corp.	TSXV
Paul Matysek	Nevada King Gold Corp.	TSXV
	Freeman Gold Corp.	TSXV
	Planet X Capital Corp.	TSXV
	Planet X II Capital Corp	TSXV

Orientation and Continuing Education

The Board and the Company's senior management will conduct orientation programs for new directors. The orientation programs will include presentations by management to familiarize new

directors with the Company's projects, strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers, its internal and independent auditors and its outside legal advisors. In addition, the orientation program will include a review of the Company's expectations of its directors in terms of time and effort, a review of the directors' fiduciary duties and visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. To enable each director to better perform his or her duties and to recognize and deal appropriately with issues that arise, the Company will provide the directors with suggestions to undertake continuing director education. Additionally, both incoming directors and existing directors are asked to regularly review and become familiar with: (i) the mandate of the Board; (ii) the Code of Conduct (defined below); (iii) the Disclosure Policy (defined below); (iv) the Whistleblower Policy (defined below); (v) the Policy on Private Placement Procedures (as defined below), and (vi) the Social Media Policy (defined below). Additionally, Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

The Company has adopted a written Code of Conduct effective as of August 16, 2021 (the "**Code of Conduct**") which emphasizes the importance of matters relating to honest and ethical conduct, conflicts of interest, confidentiality of corporate information, protection and proper use of corporate assets and opportunities, the maintenance of safe and healthy working conditions for all employees and third parties, social media responsibility, compliance with whistleblower and anti-retaliation principles, compliance with applicable laws, rules and regulations and the reporting of any illegal or unethical behaviour. The Code of Conduct further outlines how the Company expects its personnel to conduct themselves and do business on behalf of the Company so that the Company:

- maintain a work environment that respects each person's integrity and dignity;
- foster a standard of conduct that reflects positively on the Company, its employees and Shareholders;
- comply with all laws and regulations that govern the Company's business activities; and
- protect the Company from unnecessary exposure to financial, reputational or any other kind of loss, damage or liability. Compliance with the Code of Conduct is a condition to the employment of personnel of the Company.

Nomination of Directors

The Board is currently responsible for all matters related to director recruitment, orientation, compensation and continuing education and evaluations of the Board, its committees and its members including periodically assessing the skills present on the Board, making recommendations as to whether and how those skills ought to, or could be, enhanced, and implementing a process for the identification of suitable candidates for appointment to the Board. However, given its size, the Board has not yet adopted a formal process for identifying new candidates for nomination.

Compensation of Directors and the CEO

Please refer to the heading *“Oversight and Description of Director and NEO Compensation”* for information on compensation of directors and CEO.

Other Board Committees

In addition to the Audit Committee, the Company has established a compensation committee comprised of the following three directors: Christopher Murray, Paul Matysek, Steven Piepgrass. A copy of the compensation committee charter is attached hereto as Schedule “B”. The Company has also established an ESG & safety committee comprised of Steven Piepgrass, Ekaterina Zotova, and Kevin Piepgrass, the Chief Operating Officer of the Company.

Assessments

The Board responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his particular role on the Board or on a committee, as well as any other relevant factors.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of Re-Pricing of Previously Granted Stock Options

The Company relies on incentive stock options as a means of attracting, retaining and motivating employees and consultants, as well as aligning management’s interest with shareholders.

The stock options currently outstanding are exercisable between \$0.80 and \$1.29 per Share, which is significantly above the last trading price of the Shares prior to the announcement being \$0.40. The stated goal of the incentive stock option plan approved by the Company’s shareholders is to attract and retain qualified personnel to work for the Company. However, the referenced options no longer accomplish that goal. It is therefore very important to incentivize management to stay with the Company by repricing the options as it continues to derisk its two main projects while waiting for a rebound in global lithium prices. During this transition period, management also waived portions of their compensation and will defer further portions of their compensation as necessary in light of lithium pricing and the Company’s cash resources.

Accordingly, on March 25, 2025 the Company announced that subject to approval by the TSXV and by an ordinary resolution of disinterested Shareholders, it will re-price its stock options. Accordingly, the Board has authorized the following amendments to the following outstanding stock options previously granted to insiders:

Number of Optioned Shares	Original Exercise Price	Amended Exercise Price	Grant Date	Expiry Date
659,625	\$0.80	\$0.40	2021-09-06	2026-09-06
100,000	\$0.80	\$0.40	2022-12-28	2025-12-01
3,250,000	\$1.10	\$0.40	2023-01-27	2028-01-27
200,000	\$1.29	\$0.40	2023-04-02	2028-04-02
100,000	\$1.23	\$0.40	2023-04-27	2028-04-27
100,000	\$1.26	\$0.40	2023-04-28	2028-04-28
400,000	\$0.90	\$0.40	2024-04-07	2029-04-07
1,250,000	\$0.90	\$0.40	2024-04-08	2029-04-08
TOTAL: 6,059,625 ⁽¹⁾				

- (1) Of the 6,059,625 stock options to be re-priced, an aggregate of 4,384,625 stock options are held by the following insiders of the Company:

Name of Insider	Total Number of Stock Options Held
Robert Shewchuk, Director, CEO and President	1,044,625
Paul Matysek, Director	1,330,000
Steven Piegrass, Director	250,000
Chris Murray, Director	300,000
Ekaterina Zotova, Director	225,000
Ann Fehr, Corporate Secretary and CFO	220,000 (150,000 stock options held personally and 70,000 stock options by through her company, A. Fehr & Associates Ltd.
Kevin Piegrass, Chief Operating Officer	715,000

At the Meeting, the disinterested Shareholders of the Company will be asked to consider and approve an ordinary resolution, in substantially the following form, (the “**Re-Pricing Resolution**”) to approve the re-pricing of the stock options set forth above, which resolution requires approval of greater than 50% of the votes cast by the Shareholders, excluding the votes attached to all Shares held by those insiders set forth above (to the knowledge of the Company, those insiders referred to above hold an aggregate of 4,384,625 Shares as of March 24, 2025, representing approximately 8.7% of all issued and outstanding Shares as of such date), who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

"UPON MOTION IT WAS RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS, THAT:

1. subject to final acceptance of the TSXV Venture Exchange (the “TSXV”), the re-pricing of the stock options detailed in the management information circular dated March 27, 2025 is hereby approved;
2. any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution; and

3. notwithstanding that this resolution be passed by the shareholders of the Company, the approval of the proposed re-pricing of the Company's stock options is conditional upon receipt of final approval of the TSXV, and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the directors."

Management of the Company recommends that the disinterested Shareholders vote in favour of the Re-Pricing Resolution. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Re-Pricing Resolution.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at its head office at 15th Floor, 1111 West Hastings Street, Vancouver, BC, V6E 2J3, to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available at www.sedarplus.ca.

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in this Notice. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

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

Dated at Vancouver as of this 27th day of March, 2025.

ON BEHALF OF THE BOARD OF DIRECTORS OF

LITHIUMBANK RESOURCES CORP.

"Robert Shewchuk"

Robert Shewchuk

Chief Executive Officer, President and Director

Schedule "A"

AUDIT COMMITTEE CHARTER

(see attached)

APPENDIX 1 - AUDIT COMMITTEE CHARTER

Lithiumbank Resources Corp. (the "Company")

1. Mandate

The audit committee will assist the board of directors (the "Board") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well as the company's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must be independent and not be officers, employees or control persons of the Company.

2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

Unless otherwise determined from time to time by resolution of the Board of Directors, a majority of the members of the Audit Committee shall constitute a quorum for the transaction of business at a meeting.

4. Roles and Responsibilities

The audit committee shall fulfil the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. The appropriateness of the controls for the size and stage of the Company will also be considered. In carrying out this duty, the audit committee shall:

- (a) to the extent possible, evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls or inappropriate behaviour.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (f) review and approve the interim financial statements prior to their release to the public; and
- (g) review management's discussion & analysis reflecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (h) where reasonably possible, review all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 *Other Responsibilities*

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 *Reporting Responsibilities*

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 Internal Control

- (a) evaluate whether management is communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (d) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (e) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures and review the financial reporting of any transaction between the Company and any officer, director or other "related party" (including any shareholder holding an interest greater than 5% in the Company) or any entity in which any such person has a financial interest
- (f) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (g) consider management's handling of proposed audit adjustments identified by the external auditors; and

- (h) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (i) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (j) meet with management, either telephonically or in person, to review the interim financial statements; and
- (k) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the company's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Company's financial and operating controls are functioning effectively;
 - (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 *Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 *Other Responsibilities*

review, with the company's counsel, any legal matters that could have a significant impact on the company's financial statements.

Schedule “B”

COMPENSATION COMMITTEE CHARTER

(see attached)

APPENDIX 2 – COMPENSATION COMMITTEE CHARTER

Lithiumbank Resources Corp. (the “Company”)

1. Mandate

The compensation committee (the “Committee”) of Lithiumbank Resources Corp. (the “Company”) is responsible for share based compensation, board compensation, the establishment of salaries plus fringe benefits of executive management and senior staff, review of any contingency plan developed by management for management succession, and employee-employer relations.

2. Membership and Reporting

2.1 The Committee will be comprised of a majority of independent directors and will not have more than three members.

2.2 Appointments and replacements to the Committee will be made by the board of directors of the Company (the “Board”) and will be reviewed on an annual basis. The Board will provide for continuity of membership, while at the same time allowing fresh perspectives to be added.

2.3 The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.

2.4 The chairman of the Committee will be appointed by a majority vote of the Board on an annual basis.

2.5 The Committee will report to the Board, at the next scheduled meeting of the Board, the proceedings of the Committee and any recommendations made by the Committee.

3. Terms of Reference

3.1 The Committee will meet as required and, in any event, at least once per year.

3.2 The Committee will review and make recommendation to the Board regarding the corporate goals and objectives, performance and compensation of the Chief Executive Officer (“CEO”) and Executive Chair on an annual basis. Compensation includes salary, bonuses, stock options, benefits and perquisites.

3.3 The Committee is responsible for reviewing and, as appropriate, approving the recommendations of the CEO regarding:

- (a) compensation of the senior officers of the Company that report to the CEO;
- (b) the compensation policy of the Company, including internal structure, annual review and relationship to market levels and changes;
- (c) significant changes in Company’s benefit plan and human resources policies; and
- (d) issuance of stock options to employees, consultants, directors, independent contractors and other insiders

3.4 The Committee will review and recommend changes to the compensation of the Board, as necessary, based on a comparison of peer companies and issues relevant to the Company.

3.5 The Committee will review and make recommendations to the Board regarding annual bonus policies for employees and any incentive-compensation plans and equity-based plans of the Company.

3.6 The Committee will review the executive compensation disclosure before the Company publicly discloses this information.

3.7 The Committee will review and reassess the adequacy of this mandate annually.

3.8 The Committee has the authority, to the extent it deems necessary or appropriate, to retain independent legal or other advisors. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the advisors employed by the Committee.