

LITHIUM ONE METALS INC.

AND

NORRIS LITHIUM INC.

ARRANGEMENT AGREEMENT

June 19, 2023

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is made as of June 19, 2023

BETWEEN:

LITHIUM ONE METALS INC., a company existing under the laws of the Province of British Columbia, having its registered office at 2501 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5

("Lithium One")

AND

NORRIS LITHIUM INC., a company existing under the laws of the Province of British Columbia, having its registered office at 3200 – 650 West Georgia Street, Vancouver, British Columbia V6B 4P7

("Norris")

WHEREAS:

- A. Lithium One proposes to acquire all of the outstanding Norris Shares pursuant to the Arrangement, as provided in this Agreement;
- B. The Norris Board has unanimously determined, after having received financial and legal advice, that the Arrangement is in the best interests of Norris and has unanimously resolved, subject to the terms and conditions of this Agreement, to recommend that the Norris Shareholders vote in favour of the Arrangement Resolution; and
- C. The Lithium One Board has unanimously determined, after having received financial and legal advice, that the Arrangement is in the best interests of Lithium One and has unanimously resolved, subject to the terms and conditions of this Agreement, to recommend that the Lithium One Shareholders vote in favour of the Lithium One Resolution.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Parties), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Whenever used in this Agreement (including the recitals), the following words and terms have the following meanings:

"Agreement" means this arrangement agreement, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

"Arrangement" means the arrangement of Norris under section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of this Agreement and the Plan of

Arrangement or made at the direction of the Court in the Interim Order or Final Order with the consent of Lithium One and Norris, each acting reasonably;

“Arrangement Resolution” means the special resolution of Norris Shareholders approving the Arrangement which is to be considered at the Norris Meeting, substantially in the form of Schedule B hereto;

“Authorization” means, with respect to any Person, any authorization, order, permit, approval, grant, licence, registration, consent, right (including any prospecting or mining right), notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

“BCBCA” means the *Business Corporations Act* (British Columbia);

“Benefit Plan” means, in respect of a Party, all health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension or retirement income or savings plans or other employee compensation arrangement or agreement or benefit plans, trust, funds, policies, programs, arrangements, agreements, practices, or other Contracts, whether written or oral, which are maintained by or binding upon such Party or any of its Subsidiaries for which such Party or its Subsidiaries could have any liability or contingent liability, or pursuant to which payments are made, or benefits are provided to, or an entitlement to payments or benefits may arise with respect to any of its employees or former employees, directors or officers, individuals working on contract with such Party or other individuals providing services to such Party of a kind normally provided by employees (or any spouses, dependents, survivors or beneficiaries of any such persons), excluding Statutory Plans;

“Business Day” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in the Province of British Columbia;

“Canadian Securities Authorities” means the securities commission or other securities regulatory authority of each province and territory of Canada;

“Canadian Securities Laws” means the Securities Act, together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada;

“Code” means the U.S. *Internal Revenue Code of 1986*, as amended;

“Competition Act” means the *Competition Act* (Canada) and the regulations promulgated thereunder;

“Confidentiality Agreement” means the mutual confidentiality agreement between Lithium One and Norris dated May 12, 2023;

“Consideration” means, for each Norris Share, the number of Consideration Shares equal to the Exchange Ratio;

“Consideration Shares” means the Lithium One Shares to be issued as Consideration pursuant to the Arrangement;

“Contract” means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) to which a Party

or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject;

“**Court**” means the Supreme Court of British Columbia;

“**COVID-19**” means the coronavirus disease 2019 (commonly referred to as COVID-19), caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) and/or any other virus or disease developing from or arising as a result of SARS-CoV-2 and/or COVID-19;

“**COVID-19 Measures**” means commercially reasonable measures undertaken by Lithium One or Norris or any of their respective Subsidiaries to comply with any quarantine, “shelter in place”, “stay at home”, workforce reduction, social distancing, curfew, shut down, closure, sequester, travel restrictions or any other applicable Laws, or any other similar directives, guidelines or recommendations issued by any Governmental Entity in connection with or in response to COVID-19;

“**COVID-19 Returns**” means any and all returns, reports, records, calculations, declarations, elections, attestations, notices, forms, designations, filings and statements filed or required to be filed, or required to be kept on file, in respect of any COVID-19 Subsidy;

“**COVID-19 Subsidy**” means the Canada Emergency Rent Subsidy, the Canada Emergency Wage Subsidy, and any other COVID-19 related direct or indirect wage, rent or other subsidy or loan offered by a federal, provincial, territorial, state, local or foreign Governmental Entity;

“**CSE**” means the Canadian Securities Exchange;

“**Depository**” means any Person that Norris may appoint to act as depository for the Norris Shares in relation to the Arrangement, with the approval of Lithium One, acting reasonably;

“**Dissent Rights**” has the meaning given to it in the Plan of Arrangement;

“**Effective Date**” means the effective date of the Arrangement, which shall be the fifth Business Day following the date on which all of the conditions precedent to the completion of the Arrangement have been satisfied or waived in accordance with this Agreement (other than those conditions which cannot, by their terms or nature, be satisfied until the Effective Date, but subject to satisfaction or waiver of such conditions as of the Effective Date), or such other date as may be mutually agreed in writing by the Parties;

“**Effective Time**” means the time on the Effective Date that the Arrangement becomes effective, as set out in the Plan of Arrangement or such other time as may be mutually agreed in writing by the Parties;

“**Environmental Laws**” means all applicable Laws relating to pollution or the protection or quality of the environment or to the Release of Hazardous Substances into the environment and all Authorizations issued pursuant to such Laws;

“**Exchange Ratio**” means 0.672 of a Consideration Share for each Norris Share.

“**Final Order**” means the final order of the Court pursuant to section 291(4) of the BCBCA, in form and substance acceptable to Lithium One and Norris, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of Lithium One and Norris, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as

amended on appeal (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to Lithium One and Norris, each acting reasonably);

“Governmental Entity” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including the TSX.V and the CSE; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust/competition, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

“Hazardous Substances” means any material or substance that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, explosive, corrosive, flammable, leachable, oxidizing, or toxic or a pollutant or a contaminant under or pursuant to any applicable Environmental Laws, and including petroleum and all derivatives thereof or synthetic substitutes therefor (including polychlorinated biphenyls);

“IFRS” means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook – Accounting (International Financial Reporting Standards) as the same may be amended, supplemented or replaced from time to time;

“including” means including without limitation, and **“include”** and **“includes”** have a corresponding meaning;

“Interim Order” means the interim order made after the application to the Court pursuant to section 291(2) of the BCBCA in form and substance acceptable to Lithium One and Norris, each acting reasonably, providing for, among other things, the calling and holding of the Norris Meeting, as the same may be amended, affirmed, modified, supplemented or varied by the Court with the consent of Lithium One and Norris, each acting reasonably;

“Key Regulatory Approvals” means the regulatory approvals described in Schedule C;

“Law” or **“Laws”** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws and the term **“applicable”** with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are applicable to such Persons or its business, undertaking, assets, property or securities and emanate from a Persons having jurisdiction over the Person or Persons or its or their business, undertaking, assets, property or securities;

“Liens” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, statutory or deemed trusts, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“Lithium One Assets” means all of the assets, properties, permits, rights or other privileges (whether contractual or otherwise) owned, leased or otherwise used or held directly or indirectly by Lithium One;

“Lithium One Board” means the board of directors of Lithium One as the same is constituted from time to time;

“Lithium One Board Recommendation” has the meaning given to it in Section 2.8(c);

“Lithium One Circular” means, collectively, the notice of the Lithium One Meeting and accompanying proxy circular, including all schedules, appendices and exhibits thereto and enclosures therewith, to be sent to Lithium One Shareholders in connection with the Lithium One Meeting, as amended, supplemented or otherwise modified from time to time;

“Lithium One Data Room” means the material contained in the virtual data room established by Lithium One as at 9:00 a.m. (Vancouver time) on June 2, 2023;

“Lithium One Disclosure Letter” means the confidential disclosure letter dated the date of this Agreement executed and delivered by Lithium One to Norris in connection with the execution of this Agreement;

“Lithium One Incentive Plan” means the stock option plan of Lithium One, as approved by the Lithium One Shareholders and described in the management information circular of Lithium One dated November 15, 2022;

“Lithium One Material Adverse Effect” means a Material Adverse Effect in relation to Lithium One;

“Lithium One Material Contract” means, in respect of Lithium One or its Subsidiary, any Contract: (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Lithium One Material Adverse Effect; (b) under which Lithium One or its Subsidiary has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of C\$50,000 in the aggregate; (c) that is a lease, sublease, license or right of way or occupancy agreement for real property which has a value in excess of C\$50,000 and that is material to the business or to an operation of Lithium One and its Subsidiary, taken as a whole; (d) that provides for the establishment of, investment in or formation of any partnership or joint venture with an arm’s length Person in which the interest of Lithium One or its Subsidiary exceeds C\$50,000 (book value); (e) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of C\$50,000; (f) under which Lithium One or its Subsidiary is obligated to make or expects to receive payments in excess of C\$50,000 over the remaining term of the Contract; (g) that limits or restricts Lithium One or any of its Affiliates from engaging in any line of business or in any geographic area, except for any such Contract entered into in the normal course of business; (h) that is a collective bargaining agreement, a labour union contract or any other memorandum of understanding or other agreement with a union; (i) that restricts Lithium One from paying dividends or other distributions to its shareholders; (j) that is a contractual royalty, production payment, net profits, earn-out, streaming agreement, metal pre-payment or similar agreement that has a value in excess of C\$50,000; (k) that relates to an acquisition or divestiture for value in excess of C\$50,000; or (l) that is a material agreement with a Governmental Entity, or an agreement with any first nation or aboriginal group, or other organizations with authority to represent such groups;

“Lithium One Meeting” means the special meeting of Lithium One Shareholders, including any adjournment or postponement thereof, to be called and held to consider the Lithium One Resolution, if such a meeting is required to be held by the TSX.V;

“Lithium One Options” means stock options to purchase Lithium One Shares granted under the Lithium One Incentive Plan;

“Lithium One Public Documents” means all forms, reports, schedules, statements, certifications and other documents (including all exhibits and other information incorporated therein, amendments and supplements thereto) filed or furnished by Lithium One pursuant to the Canadian

Securities Laws, since January 1, 2021 and on or before the Business Day immediately prior to the date hereof which are publicly available;

“Lithium One Resolution” means, if shareholder approval is required by the TSX.V in respect of approval of listing of the Lithium One Shares to be issued or made issuable pursuant to this Agreement, the resolution of Lithium One Shareholders approving the matters contemplated herein;

“Lithium One Response Period” has the meaning given to it in Section 5.8(f)(v);

“Lithium One Shareholder Approval” means the approval of the Lithium One Resolution by the requisite majority of Lithium One Shareholders at the Lithium One Meeting;

“Lithium One Shareholders” means the holders of Lithium One Shares;

“Lithium One Shares” means the common shares with no par value in the authorized share capital of Lithium One;

“Lithium One Support Agreements” means the voting and support agreements dated the date hereof (including all amendments thereto) between Norris and the Lithium One Supporting Shareholders setting forth the terms and conditions upon which they agree to vote their Lithium One Shares in favour of the Lithium One Resolution;

“Lithium One Supporting Shareholders” means all of the directors and senior officers of Lithium One that have entered into Lithium One Support Agreements;

“Lithium One Warrants” means share purchase warrants to purchase Lithium One Shares;

“Material Adverse Effect” means, in relation to a Party, any event, change, occurrence, effect or state of facts that, individually or in the aggregate with other events, changes, occurrences, effects or states of facts is, or would reasonably be expected to be, material and adverse to the business, results of operations or financial condition of such Party and its Subsidiaries taken as a whole; provided that no event, change, occurrence, effect or state of facts shall be deemed to constitute, nor shall any of the foregoing be taken into account in determining whether there has been a Material Adverse Effect, to the extent that such event, change, occurrence, effect or state of facts results from or arises out of:

- (a) any change or development generally affecting the lithium mining industry;
- (b) any change or development in political conditions in Canada, the United States, or other states or countries in which such Party has material operations or globally (including any act of terrorism or sabotage or any outbreak of hostilities or war or any escalation or worsening thereof) or any natural disaster;
- (c) any change in general economic, business or regulatory conditions or in financial, credit, currency or securities markets in Canada, the United States, or other states or countries in which such Party has material operations or globally;
- (d) any change (on a current or forward basis) in the price of lithium;
- (e) any adoption, proposed implementation or change in applicable Law or any interpretation or application (or non-application) thereof by any Governmental Entity, or that result from any action taken for the purpose of complying with any of the foregoing;

- (f) any change in IFRS or changes in applicable regulatory accounting requirements applicable to the industries in which it conducts business, or that result from any action taken for the purpose of complying with any of the foregoing;
- (g) the commencement or continuation of any epidemic, pandemic (including COVID-19) or other outbreak of illness or public health event, including the escalation or worsening thereof, and including any measures introduced by any Governmental Entity to address such epidemic, pandemic or other outbreak or public health event;
- (h) the execution, announcement or performance of this Agreement or the consummation of the transactions contemplated herein (provided that, this clause shall not apply to any representation or warranty in this Agreement to the extent the purpose of such representation or warranty is to expressly address the consequences resulting from the execution and delivery of this Agreement or the consummation of the transactions contemplated herein);
- (i) compliance with the terms of, or the taking of any actions or omission to take any action expressly required by, this Agreement;
- (j) any actions taken (or omitted to be taken) which Lithium One or Norris, as applicable, has requested or consented to in writing;
- (k) any Proceedings made or brought by any of the current or former shareholders of such Party (on their own behalf or on behalf of such Party) against Lithium One, Norris or any of their directors or officers, arising out of this Agreement or the transactions contemplated hereby; or
- (l) any change in the market price or trading volume of any securities of such Party (it being understood, without limiting the applicability of paragraphs (a) through (k), that the causes underlying such changes in market price or trading volume may, if not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred);

except, however: (A) to the extent such effects directly or indirectly resulting from, arising out of, attributable to or related to the matters described in the foregoing clauses (a), (b), (c) (d), (e), (f) or (g) disproportionately adversely affect such Person and its Subsidiaries, taken as a whole, as compared to other companies operating in the industry in which such Party operates (in which case, such adverse effects (if any) shall be taken into account when determining whether a "Material Adverse Effect" has occurred or may, would or could occur solely to the extent they are disproportionate); and provided, however, that (B) references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

"material fact" and **"material change"** have the meanings given to them in the Securities Act;

"MI 61-101" means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*;

"misrepresentation" has the meaning given to it in the Securities Act;

"NI 43-101" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;

"Nominees" shall have the meaning set out under Section 5.12(b);

“Norris Acquisition Proposal” means, other than the transactions contemplated by this Agreement, any offer, proposal, expression of interest or inquiry from, or public announcement of intention by, any Person or group of Persons (other than Lithium One or any affiliate of Lithium One), whether or not in writing and whether or not delivered to Norris Shareholders, relating to: (a) any acquisition or purchase (or any lease, joint venture or any other arrangement having the same economic effect as an acquisition or purchase), direct or indirect, through one or more transactions, of (i) the assets of Norris that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Norris or which contribute 20% or more of the consolidated revenue of Norris (in each case, determined based upon the most recent publicly available consolidated financial statements of Norris), or (ii) 20% or more of any voting or equity securities of Norris that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of Norris (in each case, determined based upon the most recent publicly available consolidated financial statements of Norris); (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of Norris; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of transactions involving Norris that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Norris or which contribute 20% or more of the consolidated revenue of Norris (in each case, determined based upon the most recent publicly available consolidated financial statements of Norris), or (d) any other transaction, the consummation of which would reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or the Arrangement;

“Norris Assets” means all of the assets, properties, permits, rights or other privileges (whether contractual or otherwise) owned, leased or otherwise used or held by Norris;

“Norris Board” means the board of directors of Norris as the same is constituted from time to time;

“Norris Board Recommendation” has the meaning given to it in Section 2.7(c);

“Norris Change in Recommendation” has the meaning given to it in Section 5.8(a)(iv);

“Norris Circular” means the notice of the Norris Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith, to be sent to Norris Shareholders in connection with the Norris Meeting, as amended, supplemented or otherwise modified from time to time;

“Norris Data Room” means the material contained in the virtual data room established by Norris as at 9:00 a.m. (Vancouver time) on May 23, 2023;

“Norris Disclosure Letter” means the confidential disclosure letter dated the date of this Agreement executed and delivered by Norris to Lithium One in connection with the execution of this Agreement;

“Norris Equity Award Holders” means the holders of Norris Options;

“Norris Equity Awards” means the Norris Options;

“Norris Fairness Opinion” has the meaning given to it in Section 2.3(b);

“Norris Incentive Plan” means the stock option plan of Norris, as adopted by Norris on November 16, 2021;

“Norris Material Adverse Effect” means a Material Adverse Effect in relation to Norris;

“Norris Material Contract” means, in respect of Norris, any Contract: (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Norris Material Adverse Effect; (b) under which Norris has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of C\$50,000 in the aggregate; (c) that is a lease, sublease, license or right of way or occupancy agreement for real property which has a value in excess of C\$50,000 and that is material to the business or to an operation of Norris; (d) that provides for the establishment of, investment in or formation of any partnership or joint venture with an arm’s length Person in which the interest of Norris exceeds C\$50,000 (book value); (e) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of C\$50,000; (f) under which Norris is obligated to make or expects to receive payments in excess of C\$50,000 over the remaining term of the Contract; (g) that limits or restricts Norris or any of its Affiliates from engaging in any line of business or in any geographic area, except for any such Contract entered into in the normal course of business; (h) that is a collective bargaining agreement, a labour union contract or any other memorandum of understanding or other agreement with a union; (i) that restricts Norris from paying dividends or other distributions to its shareholders; (j) that is a contractual royalty, production payment, net profits, earn-out, streaming agreement, metal pre-payment or similar agreement that has a value in excess of C\$50,000; (k) that relates to an acquisition or divestiture for value in excess of C\$50,000; or (l) that is a material agreement with a Governmental Entity, or an agreement with any first nation or aboriginal group, or other organizations with authority to represent such groups;

“Norris Meeting” means the special meeting of Norris Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

“Norris Mineral Rights” has the meaning given to it in Section (n)(ii) of Schedule 3.1 of this Agreement;

“Norris Options” means options to purchase Norris Shares granted under the Norris Incentive Plan;

“Norris Public Documents” means all forms, reports, schedules, statements, certifications and other documents (including all exhibits and other information incorporated therein, amendments and supplements thereto) filed or furnished by Norris pursuant to the Canadian Securities Laws, since January 4, 2022 and on or before the Business Day immediately prior to the date hereof which are publicly available;

“Norris Securityholders” means Norris Shareholders and Norris Equity Award Holders;

“Norris Shareholder Approval” means the approval of the Arrangement Resolution by Norris Shareholders at the Norris Meeting in accordance with Section 2.4;

“Norris Shareholders” means the holders of Norris Shares;

“Norris Shares” means common shares in the capital of Norris as constituted on the relevant date;

“Norris Superior Proposal” means an unsolicited *bona fide* written Norris Acquisition Proposal from a Person or Persons who is or are, as at the date of this Agreement, a party that deals at arm’s length with Norris, that complies with Securities Laws and is not obtained in violation of this Agreement or any agreement between the Person making such Norris Acquisition Proposal and Norris, to acquire 100% of the outstanding Norris Shares (other than Norris Shares beneficially owned by the Person or Persons making such Norris Acquisition Proposal) or all or substantially

all of the assets of Norris on a consolidated basis made after the date of this Agreement: (a) that is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full; (b) that is not subject to a due diligence and/or access condition; (c) that is reasonably capable of being consummated without undue delay, taking into account all legal, financial, regulatory and other aspects of such Norris Acquisition Proposal and the Person making such Norris Acquisition Proposal; and (d) in respect of which the Norris Board determines in good faith, after consultation with its outside financial and legal advisors, and after taking into account all the terms and conditions of such Norris Acquisition Proposal and all factors and matters considered appropriate in good faith by the Norris Board, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction that is more favourable, from a financial point of view, to the Norris Shareholders than the Arrangement (including any adjustment to the terms and conditions of the Arrangement proposed by Lithium One pursuant to Section 5.8(f));

“Norris Support Agreements” means the voting and support agreements dated the date hereof (including all amendments thereto) between Lithium One and the Norris Supporting Shareholders setting forth the terms and conditions upon which they agree to vote their Norris Shares in favour of the Arrangement Resolution;

“Norris Supporting Shareholders” means all of the directors and senior officers of Norris that have entered into Norris Support Agreements;

“Norris Warrants” means share purchase warrants to purchase Norris Shares;

“Order” means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent);

“ordinary course of business”, or any similar reference, means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person, is commercially reasonable in the circumstances in which it is taken, and is taken in the ordinary course of the normal day-to-day business and operations of such Person;

“Outside Date” means September 30, 2023 or such later date as may be agreed to in writing by the Parties;

“Parties” means Norris and Lithium One, and **“Party”** means either one of them, as the context requires;

“Permitted Liens” means any one or more of the following Liens:

- (a) Liens or deposits for Taxes which are not due or delinquent or which are being contested in good faith by appropriate proceedings; provided that the applicable Governmental Entities are prevented from taking collection action during the valid contest of such amounts;
- (b) the Lien of any judgment or award rendered or the Lien of any claim filed which is being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with generally accepted accounting principles;
- (c) Liens and charges incidental to construction or current operations including, without limitation, carrier's, warehousemen's, mechanics', materialmen's, repairmen's, contractors', workers', suppliers', subcontractors', construction and other like Liens arising by operation of applicable Law, which have not at such time been filed pursuant to law or

which relate to obligations not due or delinquent or the validity of which are being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with generally accepted accounting principles;

- (d) municipal by-laws, regulations, ordinances, zoning laws, building or land use restrictions and other limitations as to the use of real property imposed by any Governmental Entity having jurisdiction over real property;
- (e) customary rights of general application reserved to or vested in any Governmental Entity to control or regulate any interest in the facilities or properties in or on which the Party or any of its Subsidiaries conduct their business; provided that such Liens, encumbrances, exceptions, agreements, restrictions, limitations, contracts and rights: (i) were not incurred in connection with any indebtedness; and (ii) do not or would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the value or materially impair or add material cost to the use of the subject property;
- (f) Liens incurred, created and granted in the ordinary course of business to a utility, municipality or Governmental Entity in connection with operations conducted with respect to, in the case of Lithium One or its Subsidiary, the Lithium One Assets and, in the case of Norris, the Norris Assets; provided that such Liens are not filed or registered against title or relate to costs and expenses for which payment is not due or delinquent;
- (g) any minor encroachments by any structure located on, in the case of Lithium One or its Subsidiary, the Lithium One Assets and, in the case of Norris, the Norris Assets, onto any adjoining lands and any minor encroachment by any structure located on adjoining lands onto such assets; provided that such Liens do not materially adversely affect the use or value of such assets or otherwise materially impair business operations at the affected properties;
- (h) easements, rights of way, restrictions, restrictive covenants, servitudes and similar rights in land including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph or cable television conduits, poles, wires and cables; provided that they: (i) have been complied with in all material respects and do not materially adversely impact the use or value of such property; and (ii) arise in the ordinary course of business;
- (i) any reservations, exceptions, limitations, provisos and conditions contained in the original grant or patent from any Governmental Entity (including the reservation of any mines and minerals in a Governmental Entity or in any other Person), as same may be varied by statute, together with any Liens arising from or as a result of any alleged defects or irregularities in the initial grant from the Governmental Entity; provided that they do not materially affect the use or value of the property subject thereto;
- (j) any Liens, other than those described above, that are: (i) registered, as of the date of this Agreement against title to real property in the applicable land registry offices; or (ii) registered, as of the date of this Agreement, against a Party, any of its Subsidiaries or their respective assets, in a public personal property registry or similar registry systems;
- (k) any conditions and covenants imposed by such mining legislation and regulation as may be applicable to, in the case of Lithium One or its Subsidiary, the Lithium One Assets and, in the case of Norris, the Norris Assets; provided the same are complied with in all material respects;

- (l) statutory Liens incurred or pledges or deposits made in the ordinary course of business to secure the performance of obligations of any Party under Environmental Laws to which any assets of such Party are subject;
- (m) undetermined or inchoate Liens and charges arising under Law which have not at the time been filed or registered in accordance with Law or for which written notice has not been duly given in accordance with Law or which, although filed or registered, relate to obligations not due or delinquent, including without limitation statutory Liens incurred, or pledges or deposits made, under applicable worker's compensation, employment insurance and other social security legislation;
- (n) customary rights of set-off or combination of accounts with respect to ordinary course of business hedge arrangements, deposits and/or accounts;
- (o) Liens on concentrates, minerals or the proceeds of sale of such concentrates or minerals arising or granted pursuant to a processing arrangement, in each case, entered into in the ordinary course of business and upon usual and arm's length market terms, securing the payment of the applicable Party's portion of the fees, costs and expenses attributable to the processing of such concentrates or minerals under any such processing arrangement; provided that: (i) such Liens relate to obligations which are at such time not past due or the validity of which are being contested in good faith by appropriate proceedings; and (ii) reserves are being maintained in accordance with IFRS against such Liens; and
- (p) Liens securing capital lease obligations, and indebtedness assumed as part of, or issued or incurred to pay or provide funds to pay, all or a part of the purchase price of any equipment hereafter or previously acquired (for the avoidance of doubt such Liens shall only be permitted on the assets financed pursuant to the foregoing);

"Person" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"Plan of Arrangement" means the plan of arrangement of Norris, substantially in the form of Schedule A hereto, and any amendments or variations thereto made in accordance with this Agreement and the Plan of Arrangement or upon the direction of the Court in the Final Order;

"Pre-Acquisition Reorganization" has the meaning given to it in Section 5.11(a);

"Proceeding" means any suit, claim, action, charge, complaint, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or investigation commenced, brought, conducted or heard by or before, any court or other Governmental Entity;

"Regulatory Approvals" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities required in relation to the consummation of the transactions contemplated hereby, including the Key Regulatory Approvals;

"Release" means any spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance into the environment;

“Replacement Option” means each Norris Option outstanding immediately prior to the Effective Time that will be exchanged for one Lithium One Option in accordance with the terms of the Plan of Arrangement;

“Representatives” means, with respect to any Person, such Person’s officers, directors, employees and other representatives acting on its behalf, including any financial advisors, attorneys and accountants;

“SEC” means the United States Securities and Exchange Commission;

“Securities Act” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder;

“Senior Employee” means all employees of Norris holding a position of mine general manager, vice president or higher;

“Statutory Plans” means statutory benefit plans which a Party and any of its Subsidiaries are required to participate in or comply with, including any benefit plan administered by any federal or provincial government and any benefit plans administered pursuant to applicable health, tax, workplace safety insurance, and employment insurance legislation;

“Tax” or **“Taxes”** means any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including, but not limited to, those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and any special COVID-19 tax relief (including, for greater certainty, any COVID-19 Subsidy) and all employment insurance, health insurance and federal, state, provincial and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee or secondary liability in respect of any of the foregoing;

“Tax Act” means the *Income Tax Act* (Canada);

“Tax Returns” means returns, reports, declarations, elections, designations, notices, filings, forms, statements, COVID-19 Returns and other documents (whether in tangible, electronic or other form) including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, in each case made, prepared, filed or required by a Governmental Entity to be made, prepared or filed by Law in respect of Taxes;

“Termination Fee” means \$300,000;

“Termination Fee Event” has the meaning given to it in Section 7.3(b);

“Third Party Beneficiaries” has the meaning given to it in Section 8.9;

“Treasury Regulations” means the U.S. Treasury regulations promulgated under the Code;

“TSX.V” means TSX Venture Exchange;

“United States” or **“U.S.”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“U.S. Exchange Act” means the U.S. *Securities Exchange Act of 1934*, as amended from time to time and the rules and regulations of the SEC promulgated thereunder;

“U.S. Securities Act” means the U.S. *Securities Act of 1933*, as amended from time to time and the rules and regulations of the SEC promulgated thereunder; and

“U.S. Securities Laws” means the U.S. Securities Act, the U.S. Exchange Act and all other applicable U.S. federal securities laws;

1.2 Interpretation not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an “Article”, “Section”, “subsection”, “paragraph” or “Schedule” by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender shall include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and “C\$” refers to Canadian dollars.

1.6 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature in respect of Lithium One or Norris required to be made shall be made in accordance with IFRS consistently applied.

1.7 Knowledge

- (a) In this Agreement, references to “the knowledge of Norris” means the actual knowledge of any of the Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Chair of the Audit Committee of Norris, and is deemed to include the knowledge that each would have if he had made reasonable inquiries (provided that no inquiries are required to be made of any Person that is not a Representative of Norris).
- (b) In this Agreement, references to “the knowledge of Lithium One” means the actual knowledge of any of the Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Chair of the Audit Committee of Lithium One, and is deemed to include the knowledge that each would have if he or she had made reasonable inquiries (provided that no inquiries are required to be made of any Person that is not a Representative of Lithium One or its Subsidiary).

1.8 Affiliates and Subsidiaries

For the purpose of this Agreement:

- (a) a Person is an “**affiliate**” of another Person if one of them is a Subsidiary of the other or each one of them is controlled, directly or indirectly, by the same Person; provided that in no case shall an “affiliate” of Norris include any joint venture partners of Norris;
- (b) a “**Subsidiary**” means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary; and
- (c) a Person is considered to “control” another Person if: (A) the first Person beneficially owns or directly or indirectly exercises control or direction over securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation; (B) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership; or (C) the second Person is a limited partnership, and the general partner of the limited partnership is the first Person.

1.9 Statutes

Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

1.10 Disclosure Letters

Each of the Lithium One Disclosure Letter and the Norris Disclosure Letter itself and all information contained in it is confidential information and may not be disclosed unless (i) it is required to be disclosed pursuant to applicable Law unless such Law permits the Parties to refrain from disclosing the information for confidentiality or other purposes or (ii) a Party needs to disclose it in order to enforce its rights under this Agreement.

1.11 Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

- Schedule A - Form of Plan of Arrangement
- Schedule B - Form of Arrangement Resolution
- Schedule C - Key Regulatory Approvals
- Schedule 3.1 - Representations and Warranties of Norris
- Schedule 4.1 - Representations and Warranties of Lithium One

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement

Lithium One and Norris agree that the Arrangement will be implemented in accordance with the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.

2.2 Lithium One Approval

Lithium One represents and warrants to Norris that the Lithium One Board has unanimously determined that: (a) this Agreement and the transactions contemplated hereby are in the best interests of Lithium One; and (b) it will recommend that Lithium One Shareholders vote in favour of the Lithium One Resolution.

2.3 Norris Approval

Norris represents and warrants to Lithium One that:

- (a) the Norris Board has unanimously determined that:
 - (i) the Arrangement and entry into of this Agreement are in the best interests of Norris; and
 - (ii) it will recommend that Norris Shareholders vote in favour of the Arrangement Resolution; and
- (b) the Norris Board has received the oral opinions to be subsequently confirmed in writing from Red Cloud Securities Inc., the financial advisors to Norris, that, as of the date of such opinions and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Norris Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Norris Shareholders (the “**Norris Fairness Opinion**”).

2.4 Interim Order

As soon as reasonably practicable after the date of this Agreement, Norris shall apply to the Court in a manner acceptable to Lithium One and Norris, each acting reasonably, pursuant to section 291 of the BCBCA and, in cooperation, prepare, file and diligently pursue an application to the Court for the Interim Order, which shall provide, among other things:

- (a) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the Norris Meeting and for the manner in which such notice is to be provided;
- (b) for the confirmation of the record date for the Norris Meeting;
- (c) that the requisite approval for the Arrangement Resolution shall be: (i) 66 $\frac{2}{3}$ % of the votes cast on the Arrangement Resolution by Norris Shareholders present in person or represented by proxy and entitled to vote at the Norris Meeting voting together as a single class and (ii) if required, a simple majority of the votes cast on the Arrangement Resolution by Norris Shareholders present in person or represented by proxy at the Norris Meeting excluding the Norris Shares held or controlled by persons described in items (a) through (d) of section 8.1(2) of MI 61-101;
- (d) that the Norris Meeting may be adjourned or postponed from time to time by the Norris Board subject to the terms of this Agreement without the need for additional approval of the Court;
- (e) that the record date for Norris Securityholders entitled to notice of, and for Norris Shareholders entitled to vote at, the Norris Meeting will not change in respect of any adjournment(s) or postponement(s) of the Norris Meeting;
- (f) that, in all other respects, other than as ordered by the Court, the terms, conditions and restrictions of the constating documents of Norris, including quorum requirements and other matters, shall apply in respect of the Norris Meeting;

- (g) for the grant of the Dissent Rights to registered holders of Norris Shares as set forth in the Plan of Arrangement;
- (h) the Persons that are entitled to appear and be heard before the Court in accordance with the application to the Court, the Interim Order and the *Supreme Court Civil Rules*;
- (i) that it is the Parties' intention to rely upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the issuance of (i) Consideration Shares to Norris Shareholders pursuant to the Arrangement, and (ii) Replacement Options to the Norris Equity Award Holders pursuant to the Arrangement, in each case subject to and conditioned on the Court's determination that the Arrangement is substantively and procedurally fair to Norris Securityholders and based on the Court's approval of the Arrangement;
- (j) for the notice requirements with respect to the presentation of the application to the Court for the Final Order; and
- (k) for such other matters as Norris or Lithium One may reasonably require, subject to obtaining the prior consent of the other Party, such consent not to be unreasonably withheld or delayed.

2.5 Norris Meeting

Subject to the terms of this Agreement and (except in respect of Section 2.5(b)) receipt of the Interim Order, Norris shall:

- (a) duly take all lawful action to call, give notice of, convene and conduct the Norris Meeting in accordance with its constating documents, the Interim Order and applicable Laws to vote upon the Arrangement, and, in the case that a Lithium One Meeting is required to be held by the TSX.V and provided that Lithium One has complied with its obligations pursuant to Section 2.7(d), Norris shall use its commercially reasonable efforts to schedule the Norris Meeting on the date of the Lithium One Meeting; provided further that, the Norris Meeting shall occur first;
- (b) in consultation with Lithium One, but always in accordance with applicable Laws, fix and publish a record date for the purposes of determining Norris Shareholders entitled to receive notice of and vote at the Norris Meeting, and give notice to Lithium One of the Norris Meeting;
- (c) allow Lithium One's representatives and legal counsel to attend the Norris Meeting;
- (d) not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Norris Meeting without Lithium One's prior written consent, which consent shall not be unreasonably withheld, except:
 - (i) as required for quorum purposes (in which case the meeting shall be adjourned and not cancelled), by Law or by a Governmental Entity, or by valid Norris Shareholder action (which action is not solicited or proposed by Norris, the Norris Board or any of Norris's Representatives);
 - (ii) in the case that a Lithium One Meeting is required to be held by the TSX.V, an adjournment or postponement in the event that such Lithium One Meeting is scheduled to occur on a date that is more than five Business Days after the Norris Meeting, in which case the Norris Meeting may be adjourned or postponed in order

to ensure that the Norris Meeting occurs on a date that is within five Business Days of the Lithium One Meeting; or

- (iii) as otherwise expressly required or permitted under this Agreement;
- (e) use commercially reasonable efforts to solicit proxies in favour of the Arrangement Resolution, including, if so requested by Lithium One, using the services of one or more dealers and proxy solicitation firms to solicit proxies in favour of the approval of the Arrangement Resolution; provided that Norris shall not be required to continue to solicit proxies including via such proxy solicitation services firms if there has been a Norris Change in Recommendation;
- (f) provide Lithium One with copies of or access to material information regarding the Norris Meeting generated by any dealer or proxy solicitation services firm engaged by Norris, as reasonably requested from time to time by Lithium One;
- (g) promptly advise Lithium One as frequently as Lithium One may reasonably request, but no more than on a daily basis on each of the last ten Business Days prior to the date of the Norris Meeting, as to the aggregate tally of the proxies received by Norris in respect of the Arrangement Resolution;
- (h) promptly advise Lithium One of any written or oral communication from any Norris Shareholder in opposition to the Arrangement Resolution (except for non-substantive communications from any Norris Shareholder that purports to hold less than 0.1% of Norris Shares (provided that communications from such Norris Shareholder are not substantive in the aggregate)), written notice of dissent or purported exercise by any Norris Shareholder of Dissent Rights received by Norris in relation to the Arrangement and any withdrawal of Dissent Rights received by Norris and any written communications sent by or on behalf of Norris to any Norris Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement;
- (i) not make any payment or settlement offer, or agree to any payment or settlement prior to the Effective Time with respect to Dissent Rights without the prior written consent of Lithium One;
- (j) not change the record date for the Norris Shareholders entitled to vote at the Norris Meeting in connection with any adjournment or postponement of the Norris Meeting unless required by Law or the Norris constitutional documents; and
- (k) at the reasonable request of Lithium One from time to time, promptly provide Lithium One with a list (in both written and electronic form) of: (i) the registered Norris Shareholders, together with their addresses and respective holdings of Norris Shares; (ii) the names and addresses and holdings of all Persons having rights issued by Norris to acquire Norris Shares (including Norris Equity Award Holders); and (iii) participants in book-based systems and non-objecting beneficial owners of Norris Shares, together with their addresses and respective holdings of Norris Shares. Norris shall from time to time require that its registrar and transfer agent furnish Lithium One with such additional information, including updated or additional lists of Norris Shareholders and lists of holdings and other assistance as Lithium One may reasonably request.

2.6 Lithium One Meeting

Subject to the terms of this Agreement, Lithium One shall, if shareholder approval is required by the TSX.V in respect of approval of listing of the Lithium One Shares to be issued or made issuable pursuant to this Agreement:

- (a) duly take all lawful action to call, give notice of, convene and conduct the Lithium One Meeting in accordance with its constituting documents and applicable Laws for the purpose of Lithium One Shareholders voting upon the approval of the Lithium One Resolution and, provided that Norris has complied with its obligations pursuant to Section 2.8(e), Lithium One shall use its commercially reasonable efforts to schedule the Lithium One Meeting on the date of the Norris Meeting; provided further that, the Norris Meeting shall occur first;
- (b) in consultation with Norris, but always in accordance with applicable Laws, fix and publish a record date for the purposes of determining Lithium One Shareholders entitled to receive notice of and vote at the Lithium One Meeting, and give notice to Norris of the Lithium One Meeting;
- (c) allow Norris's representatives and legal counsel to attend the Lithium One Meeting;
- (d) not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Lithium One Meeting without Norris's prior written consent, which consent shall not be unreasonably withheld, except:
 - (i) as required for quorum purposes (in which case the meeting shall be adjourned and not cancelled), by Law or by a Governmental Entity or by valid Lithium One Shareholder action (which action is not solicited or proposed by Lithium One, the Lithium One Board or any of Lithium One's Representatives); or
 - (ii) an adjournment or postponement in the event that the Lithium One Meeting is scheduled prior to the Norris Meeting, in which case the Lithium One Meeting may be adjourned or postponed in order to ensure that the Lithium One Meeting occurs after the Norris Meeting; or
 - (iii) as otherwise expressly required or permitted under this Agreement;
- (e) use commercially reasonable efforts to solicit proxies in favour of the Lithium One Resolution, including, if so requested by Norris, using the services of one or more dealers and proxy solicitation firms to solicit proxies in favour of the approval of the Lithium One Resolution;
- (f) provide Norris with copies of or access to material information regarding the Lithium One Meeting generated by any dealer or proxy solicitation services firm engaged by Lithium One, as reasonably requested from time to time by Norris;
- (g) promptly advise Norris as frequently as Norris may reasonably request, but no more than on a daily basis on each of the last ten Business Days prior to the date of the Lithium One Meeting, as to the aggregate tally of the proxies received by Lithium One in respect of the Lithium One Resolution;
- (h) promptly advise Norris of any written or oral communication from any Lithium One Shareholder in opposition to the Lithium One Resolution (except for non-substantive communications from any Lithium One Shareholder that purports to hold less than 0.1% of the Lithium One Shares (provided that communications from such Lithium One Shareholder are not substantive in the aggregate));
- (i) not change the record date for the Lithium One Shareholders entitled to vote at the Lithium One Meeting in connection with any adjournment or postponement of the Lithium One Meeting unless required by Law or the Lithium One constitutional documents; and

- (j) subject to compliance with applicable Laws, at the reasonable request of Norris from time to time, promptly provide Norris with a list (in both written and electronic form) of: (i) the registered Lithium One Shareholders, together with their addresses and respective holdings of Lithium One Shares; and (ii) the names and addresses and holdings of all Persons having rights issued by Lithium One to acquire Lithium One Shares. Lithium One shall from time to time require that its registrar and transfer agent furnish Norris with such additional information, including updated or additional lists of Lithium One Shareholders and lists of holdings and other assistance as Norris may reasonably request.

2.7 Norris Circular

- (a) As promptly as reasonably practicable following execution of this Agreement, Norris shall prepare the Norris Circular together with any other documents required by applicable Laws in connection with the Norris Meeting; and, as promptly as reasonably practicable after obtaining the Interim Order, file the Norris Circular in all jurisdictions where the same is required to be filed and mail the Norris Circular to each Norris Securityholder and any other Person as required under applicable Laws and by the Interim Order, in each case, so as to permit Norris to comply with Section 2.5(a):
- (b) Norris shall use reasonable best efforts to ensure that the Norris Circular complies in all material respects with all applicable Laws and the Interim Order and shall contain sufficient detail to permit Norris Shareholders to form a reasoned judgment concerning the matters to be placed before them at the Norris Meeting, and, without limiting the generality of the foregoing, shall ensure that the Norris Circular will not contain any misrepresentation (except that Norris shall not be responsible for any information included in the Norris Circular relating to Lithium One and its affiliates and the Consideration Shares that was provided by Lithium One expressly for inclusion in the Norris Circular pursuant to Section 2.7(d)). The Norris Circular shall also contain such information as may be required to allow Lithium One and Norris to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of (i) the Consideration Shares in exchange for Norris Shares pursuant to the Arrangement, and (ii) the Replacement Options in exchange for Norris Options pursuant to the Arrangement.
- (c) The Norris Circular shall: (i) include a copy of the Norris Fairness Opinion; (ii) state that the Norris Board has received the Norris Fairness Opinion, and, subject to the terms of this Agreement, has unanimously determined, after receiving legal and financial advice, that the Arrangement and entry into the Agreement are in the best interests of Norris; (iii), subject to the terms of this Agreement, contain the unanimous recommendation of the Norris Board to Norris Shareholders that they vote in favour of the Arrangement Resolution (the “**Norris Board Recommendation**”); and (iv) include statements that each of the Norris Supporting Shareholders has signed a Norris Support Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their Norris Shares in favour of the Arrangement Resolution.
- (d) Lithium One shall, and shall cause its officers and directors to, cooperate with Norris in connection with the preparation of the Norris Circular, including promptly providing Norris with all information regarding Lithium One, its affiliates and the Consideration Shares, including any information required for the preparation by Norris of *pro forma* financial statements (provided that Norris has provided the financial information required for same on a timely basis) and other information relating to Lithium One following completion of the transactions contemplated hereby, as required by applicable Laws for inclusion in the Norris Circular or in any amendments or supplements to such Norris Circular, and shall file, or confirm that it has previously filed on Lithium One’s SEDAR profile, any reports pursuant to NI 43-101 on or prior to the date of filing of the Norris Circular in relation to Lithium One’s mineral properties that will be material properties of Lithium One for purposes of that instrument following the completion of the Arrangement. Lithium One shall ensure that such

information does not include any misrepresentation concerning Lithium One, its affiliates and the Consideration Shares, or contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, and will indemnify Norris for all claims, losses, costs and expenses incurred by Norris in respect of any such misrepresentation, untrue statement or omission or alleged misrepresentation, untrue statement or omission contained in any information regarding Lithium One, its affiliates and the Consideration Shares included in the Norris Circular that was provided by Lithium One expressly for inclusion in the Norris Circular pursuant to this Section 2.7(d). Lithium One and Norris shall also use their commercially reasonable efforts to obtain any necessary consents from any of their respective auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the Norris Circular and to the identification in the Norris Circular of each such advisor.

- (e) Norris shall provide to Lithium One the technical reports for the properties set forth in the Norris Disclosure Letter prepared in accordance with NI 43-101 as soon as is reasonably practicable after the date of this Agreement and, acting reasonably and in good faith, cooperate with Lithium One in the preparation of such reports.
- (f) Notwithstanding the foregoing, prior to mailing the Norris Circular (or any amendment or supplement thereto), Norris will (i) provide Lithium One with a reasonable opportunity to review and comment on such document (including the proposed final version of such document), and (ii) consider in good faith including in such document all comments reasonably and promptly proposed by Lithium One, provided that all information relating solely to Lithium One included in the Norris Circular must be in a form and content satisfactory to Lithium One, acting reasonably.
- (g) If at any time prior to the Norris Meeting, any information relating to Norris, Lithium One, or any of their respective Affiliates officers or directors, should be discovered by Norris or Lithium One as being reasonably required to be set forth in an amendment or supplement to the Norris Circular, so that such document would not contain a misrepresentation, the Party which discovers such information shall promptly notify the other Party and an appropriate amendment or supplement describing such information shall be promptly filed with applicable Governmental Entities and, to the extent required by applicable Law or the Interim Order, disseminated to the Norris Securityholders.
- (h) Norris shall promptly advise Lithium One of any communication (written or oral) received by Norris from the CSE, any of the Canadian Securities Authorities, or any other Governmental Entity in connection with the Norris Circular.

2.8 Lithium One Circular

- (a) If shareholder approval is required by the TSX.V in respect of approval of listing of the Lithium One Shares to be issued or made issuable pursuant to this Agreement, Lithium One shall, as promptly as reasonably practicable following execution of this Agreement, prepare the Lithium One Circular together with any other documents required by applicable Laws in connection with the Lithium One Meeting and, as promptly as reasonably practicable after obtaining the Interim Order, file the Lithium One Circular in all jurisdictions where the same is required to be filed and mail the Lithium One Circular to each Lithium One securityholder and any other Person as required under applicable Laws.
- (b) Lithium One shall use reasonable best efforts to ensure that the Lithium One Circular complies with applicable Laws in all material respects and to respond promptly to and address any comments of the TSX.V. Lithium One will advise Norris promptly after it receives any request by the TSX.V of the Lithium One Circular or comments thereon and

responses thereto or any request by the TSX.V for additional information in connection with the Lithium One Circular. Notwithstanding the foregoing, prior to distributing the Lithium One Circular (or any amendment or supplement thereto) or responding to any comments of the TSX.V with respect thereto, Lithium One will (i) provide Norris with a reasonable opportunity to review and comment on such document or response (including the proposed final version of such document or response), and (ii) consider in good faith including in such document or response all comments reasonably and promptly proposed by Norris, provided that all information relating solely to Norris included in the Lithium One Circular must be in a form and content satisfactory to Norris, acting reasonably.

- (c) The Lithium One Circular shall: (i) state that the Lithium One Board has unanimously determined that, after receiving legal and financial advice, the Arrangement and entry into this Agreement are in the best interests of Lithium One; (ii), subject to the terms of this Agreement, contain the unanimous recommendation of the Lithium One Board to Lithium One Shareholders that they vote in favour of the Lithium One Resolution (the “**Lithium One Board Recommendation**”); and (iii) include statements that each of the Lithium One Supporting Shareholders has signed a Lithium One Support Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their Lithium One Shares in favour of the Lithium One Resolution.
- (d) If at any time prior to the Lithium One Meeting, any information relating to Lithium One, Norris, or any of their respective affiliates officers or directors, should be discovered by Lithium One or Norris as being reasonably required to be set forth in an amendment or supplement to the Lithium One Circular, so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Party which discovers such information shall promptly notify the other Party and an appropriate amendment or supplement describing such information shall, to the extent required by applicable Law, be promptly filed with the TSX.V and disseminated to the Lithium One Shareholders.
- (e) Norris shall, and shall cause its officers and directors to, cooperate with Lithium One in connection with the preparation of the Lithium One Circular, including promptly providing Lithium One with all information regarding Norris and its affiliates, including any information required for the preparation by Lithium One of *pro forma* financial statements (provided that Lithium One has provided the financial information required for same on a timely basis), as required by applicable Laws for inclusion in the Lithium One Circular or in any amendments or supplements to such Lithium One Circular, and shall file, or confirm that it has previously filed on Norris’s SEDAR profile, any reports pursuant to NI 43-101 on or prior to the date of filing of the Lithium One Circular in relation to Norris’s mineral properties that are material properties of Norris for purposes of that instrument. Norris shall ensure that such information does not include any misrepresentation concerning Norris and its affiliates or contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, and will indemnify Lithium One for all claims, losses, costs and expenses incurred by Lithium One in respect of any such misrepresentation, untrue statement or omission or alleged misrepresentation, untrue statement or omission in any information regarding Norris and its affiliates in the Lithium One Circular that was provided by Norris expressly for inclusion in the Lithium One Circular pursuant to this Section 2.8(e). Norris and Lithium One shall also use their commercially reasonable efforts to obtain any necessary consents from any of their respective auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the Lithium One Circular and to the identification in the Lithium One Circular of each such advisor.

- (f) Lithium One shall promptly advise Norris of any communication (written or oral) received by Lithium One from the TSX.V, or any other Governmental Entity in connection with the Lithium One Circular.

2.9 Final Order

If: (a) the Interim Order is obtained; (b) the Arrangement Resolution is approved at the Norris Meeting by Norris Shareholders as provided for in the Interim Order and as required by applicable Law; (c) to the extent shareholder approval is required by the TSX.V in respect of approval of listing of the Lithium One Shares to be issued or made issuable pursuant to this Agreement, the Lithium One Resolution is approved at the Lithium One Meeting as required by applicable Law; and (d) the Regulatory Approvals are obtained subject to the terms of this Agreement, Norris shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to section 291(4) of the BCBCA as soon as reasonably practicable, but in any event not later than three Business Days thereafter, subject to Court availability.

2.10 Court Proceedings

Subject to the terms of this Agreement, Lithium One shall cooperate with and assist Norris in seeking the Interim Order and the Final Order, including by providing to Norris, on a timely basis, any information reasonably required to be supplied by Lithium One in connection therewith. Norris shall provide Lithium One's legal counsel with reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement, and will give reasonable consideration to all such comments. Subject to applicable Law, Norris shall not file any materials with the Court in connection with the Arrangement or serve any such materials, and shall not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.10 or with Lithium One's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that, nothing herein shall require Lithium One to agree or consent to any increase in or variation in the form of Consideration or other modification or amendment to such filed or served materials that expands or increases Lithium One's obligations, or diminishes or limits Lithium One's rights, set forth in any such filed or served materials or under this Agreement or the Arrangement. Norris shall also provide to Lithium One's legal counsel on a timely basis, copies of any notice of appearance, evidence or other Court documents served on Norris in respect of the application for the Interim Order or the Final Order or any appeal therefrom and of any notice, whether written or oral, received by Norris indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order. Norris shall ensure that all materials filed with the Court in connection with the Arrangement are consistent with the terms of this Agreement and the Plan of Arrangement. In addition, Norris shall not object to Lithium One's legal counsel making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided that Norris is advised of the nature of any submissions prior to the hearing and such submissions are consistent in all material respects with this Agreement and the Plan of Arrangement. Norris shall also oppose any proposal from any party that the Final Order contain any provision inconsistent with this Agreement, and, if at any time after the issuance of the Final Order and prior to the Effective Date, Norris is required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, it shall do so after notice to, and in consultation and cooperation with, Lithium One.

2.11 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that, and will use their commercially reasonable efforts to ensure that, all Consideration Shares and Replacement Options issued under the Arrangement will be issued by Lithium One in exchange for Norris Shares and Norris Options, as applicable, pursuant to the Plan of Arrangement, whether in the United States, Canada or any other country, in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof, and similar exemptions from applicable securities laws of any state of the United States. With respect to the Norris Warrants, the Lithium One Shares to be issued and received following exercise of the Norris Warrants may only be exercised pursuant to an effective registration statement or

pursuant to a then-available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, if any. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act and to facilitate Lithium One's compliance with other U.S. Securities Laws, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Court will be asked to approve the procedural and substantive fairness of the terms and conditions of the Arrangement;
- (b) prior to the issuance of the Interim Order, the Court will be advised of the intention of Lithium One and Norris to rely on the exemption provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the securities of Lithium One pursuant to the Plan of Arrangement, based on the Court's approval of the Arrangement;
- (c) prior to the issuance of the Interim Order, Norris will file with the Court a draft copy of the proposed text of the Norris Circular together with any other documents required by Law in connection with the Norris Meeting;
- (d) the Interim Order will specify that each Person entitled to receive Consideration Shares or Replacement Options pursuant to the Arrangement will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement;
- (e) the Court will hold a hearing before approving the fairness of the terms and conditions of the Arrangement and issuing the Final Order;
- (f) the Court will be advised prior to the hearing that its approval of the Arrangement will be relied upon as a determination that the Court has satisfied itself as to the procedural and substantive fairness of the terms and conditions of the Arrangement to Norris Securityholders, as the case may be, pursuant to the Arrangement;
- (g) Norris will ensure that each Norris Securityholder and other Person entitled to receive Consideration Shares or Replacement Options pursuant to the Arrangement will be given adequate and appropriate notice advising them of their right to attend the hearing of the Court to approve the procedural and substantive fairness of the terms and conditions of the Arrangement and providing them with sufficient information necessary for them to exercise that right;
- (h) all Consideration Shares issued to Persons in the United States will be registered or qualified under the securities Laws of each state, territory or possession of the United States in which any Person receiving Consideration Shares is located, unless an exemption from such state securities law registration or qualification requirements is available. In addition, each Person entitled to receive Consideration Shares will be advised that the Consideration Shares issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by Lithium One in reliance on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act;
- (i) Norris Equity Award Holders entitled to receive Replacement Options pursuant to the Arrangement will be advised that the Replacement Options issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act and will be issued and exchanged by Lithium One in reliance on the exemption provided under Section 3(a)(10) of the U.S. Securities Act, but that such exemption does not exempt the issuance of securities upon the exercise of such Replacement Options; therefore, the Lithium One Shares issuable upon exercise of the Replacement Options cannot be issued in the United States or to a Person in the United States in reliance on the exemption under Section 3(a)(10) of the U.S. Securities Act and the Replacement Options may only be exercised and the underlying Lithium One Shares issued pursuant to an effective

registration statement under the U.S Securities Act or a then-available exemption from the registration requirements of the U.S. Securities Act and applicable state securities Laws, if any;

- (j) each Norris Securityholder will be advised that with respect to securities issued to Persons who are, or have been within 90 days prior to the Effective Time, affiliates (as defined by Rule 144 under the U.S. Securities Act) of Lithium One, such securities will be subject to restrictions on resale under U.S. securities Laws, including Rule 144 under the U.S. Securities Act;
- (k) the Final Order will expressly state that the Arrangement is approved by the Court as being procedurally and substantively fair to Norris Securityholders pursuant to the Arrangement; and
- (l) Norris shall request that the Final Order shall include a statement to substantially the following effect: "This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States *Securities Act of 1933*, as amended, from the registration requirements otherwise imposed by that Act, regarding the offer, issuance and distribution of securities of Lithium One, pursuant to the Plan of Arrangement.

2.12 Arrangement and Effective Date

The Arrangement shall become effective on the date upon which Norris and Lithium One agree in writing as the Effective Date or, in the absence of such agreement, five Business Days following the satisfaction or waiver of all conditions to completion of the Arrangement set out in Article 6 (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, waiver of those conditions as of the Effective Date by the applicable Party or Parties for whose benefit such conditions exist) and the Arrangement shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable Law. The closing of the Arrangement will take place at the offices of Cozen O'Connor LLP on the Effective Date in Vancouver, British Columbia at the Effective Time, or at such other time and place as may be agreed to by the Parties.

2.13 Payment of Consideration

Lithium One will, following receipt by Norris of the Final Order and prior to the Effective Time, deposit in escrow with the Depository (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably) sufficient Consideration Shares to satisfy the aggregate Consideration payable to Norris Shareholders pursuant to the Plan of Arrangement.

2.14 Announcement and Shareholder Communications

The Parties agree to issue a joint press release with respect to this Agreement as soon as practicable after its due execution. Lithium One and Norris agree to cooperate in the preparation of presentations, if any, to Lithium One Shareholders and Norris Shareholders regarding the transactions contemplated by this Agreement. Each Party shall: (a) not issue any press release or otherwise make public statements with respect to this Agreement or the Arrangement without the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; and (b) not make any filing with any Governmental Entity with respect to this Agreement or the Arrangement without the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Each Party shall enable the other Party to review and comment on all such press releases prior to the release thereof and shall enable the other Party to review and comment on such filings prior to the filing thereof (other than with respect to confidential information contained in such filing); provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing in accordance with applicable Laws, and if such disclosure or filing is required and the other Party has not reviewed or commented on the disclosure or filing, the Party making such disclosure or filing shall use commercially reasonable efforts to give prior oral

or written notice to the other Party, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. For the avoidance of doubt, the foregoing shall not prevent either Party from making internal announcements to employees and having discussions with shareholders and financial analysts and other stakeholders so long as the content of such statements and announcements are consistent with and limited in all material respects to the content contained in the most recent press releases, public disclosures or public statements made by the Parties. Notwithstanding the foregoing, the provisions of this Section 2.14 related to the approval or contents of filings with Governmental Entities will not apply with respect to filings in connection with the Regulatory Approvals, the Norris Circular, the Lithium One Circular, the Interim Order or the Final Order which are governed by other sections of this Agreement. The restrictions set forth in this Section 2.14 shall not apply to (i) any release or public statement in connection with any dispute regarding this Agreement or the transactions contemplated hereby; or (ii) a Norris Change in Recommendation, or any action taken pursuant thereto. The Parties consent to the Agreement and forms of each of the Lithium One Support Agreements and the Norris Support Agreements being filed on SEDAR, subject to any redactions permitted under Canadian Securities Laws that are agreed to between the Parties acting reasonably.

2.15 Withholding Taxes

Lithium One, Norris, any of their affiliates and the Depositary, as applicable, shall be entitled to deduct and withhold, or direct any other Person to deduct and withhold on their behalf, from any amounts otherwise payable, issuable or otherwise deliverable to any Norris Shareholders (including in their capacity as former Norris Equity Award Holders), Norris Equity Award Holders, holders of Norris Warrants and any other Person under the Plan of Arrangement such amounts as are required to be deducted and withheld from such amounts under any provision of applicable Law in respect of Taxes. To the extent any such amounts are so deducted and withheld, such amounts shall be treated for all purposes under this Agreement and the Plan of Arrangement as having been paid to the Person in respect of which such deduction and withholding was made. Each of Lithium One, Norris or the Depositary, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such person, such portion of any share or other security deliverable to such Person as is necessary to provide sufficient funds to Lithium One, Norris or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and Lithium One, Norris or the Depositary shall notify such Person thereof and remit the applicable portion of the net proceeds of such sale to the appropriate taxing authority and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such Person.

2.16 Adjustment of Consideration

- (a) Notwithstanding anything in this Agreement to the contrary, if, between the date of this Agreement and the Effective Time, the issued and outstanding Lithium One Shares shall have been changed into a different number of shares by reason of any sub-division, split or consolidation (or similar process) of the issued and outstanding Lithium One Shares, then the Consideration to be paid per Norris Share shall be appropriately adjusted to provide to Norris Shareholders the same economic effect as contemplated by this Agreement and the Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the Consideration to be paid per Norris Share.
- (b) If, on or after the date hereof, Norris declares, sets aside or pays any dividend or other distribution to the Norris Shareholders of record as of a time prior to the Effective Time, Lithium One shall make such adjustments to the Consideration as it determines acting in good faith to be necessary to restore the original agreement of the Parties in the circumstances. For greater certainty, if Norris takes any of the actions referred to above, the aggregate Consideration to be paid by Lithium One shall be decreased by an equivalent amount.

**ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF NORRIS**

3.1 Representations and Warranties

Except as set forth in the Norris Public Documents (excluding any disclosures in the Norris Public Documents under the headings “Risk Factors”, “Forward-Looking Information” or “Forward-Looking Statements” and any other disclosures contained in such documents that are predictive, cautionary or forward-looking in nature) or the Norris Disclosure Letter (which disclosure shall apply against any representations or warranties to which it is reasonably apparent it should relate), Norris hereby represents and warrants to Lithium One the representations and warranties set forth in Schedule 3.1 hereto and acknowledges that Lithium One is relying upon such representations and warranties in connection with the entering into of this Agreement and the carrying out of the transactions contemplated herein.

3.2 Disclaimer

Lithium One agrees and acknowledges that, except as set forth in this Agreement, Norris makes no representation or warranty, express or implied, at law or in equity, with respect to Norris, its businesses, its past, current or future financial condition or its assets, liabilities or operations, or its past, current or future profitability, performance or cash flows, individually or in the aggregate, and any such other representations or warranties are hereby expressly disclaimed.

3.3 Survival of Representations and Warranties

The representations and warranties of Norris contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF LITHIUM ONE**

4.1 Representations and Warranties

Except as set forth in the Lithium One Public Documents (excluding any disclosures in the Lithium One Public Documents under the heading “Risk Factors”, “Forward-Looking Information” or “Forward-Looking Statements” and any other disclosures contained in such documents that are predictive, cautionary or forward-looking in nature) or the Lithium One Disclosure Letter (which disclosure shall apply against any representations or warranties to which it is reasonably apparent it should relate), Lithium One hereby represents and warrants to Norris the representations and warranties set forth in Schedule 4.1 hereto and acknowledges that Norris is relying upon such representations and warranties in connection with the entering into of this Agreement and the carrying out of the transactions contemplated herein.

4.2 Disclaimer

Norris agrees and acknowledges that, except as set forth in this Agreement, Lithium One makes no representation or warranty, express or implied, at law or in equity, with respect to Lithium One, its businesses, its past, current or future financial condition or its assets, liabilities or operations, or its past, current or future profitability, performance or cash flows, individually or in the aggregate, and any such other representations or warranties are hereby expressly disclaimed.

4.3 Survival of Representations and Warranties

The representations and warranties of Lithium One contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5 COVENANTS

5.1 Covenants of Norris Regarding the Conduct of Business

Norris covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Date and the time that this Agreement is terminated in accordance with its terms as expressly required by this Agreement or expressly permitted by this Section 5.1, including without limitation pursuant to any Pre-Acquisition Reorganization, as required by applicable Law or a Governmental Entity, as required to comply with or implement any COVID-19 Measures, or unless Lithium One shall otherwise agree in writing:

- (a) Norris shall to: (i) in all material respects, conduct its and their respective businesses only in, and not take any action except in, the ordinary course of business; and (ii) use commercially reasonable efforts to preserve intact its and their present business organization, goodwill, business relationships and assets and to keep available the services of its and their officers and employees as a group;
- (b) without limiting the generality of Section 5.1(a), Norris shall not during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, directly or indirectly:
 - (i) amend or propose to amend its notice of articles, articles or other constating documents;
 - (ii) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any Norris Shares;
 - (iii) incur any indebtedness to fund, directly or indirectly the payment of any dividend or other distribution in respect of any Norris Shares other than in the ordinary course of business;
 - (iv) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Norris Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Norris Shares or other equity or voting interests or other securities), other than pursuant to the exercise or settlement (as applicable) of Norris Options and Norris Warrants that are outstanding as of the date of this Agreement in accordance with their terms (as such terms are disclosed in the Norris Public Documents) or for the issuance of securities pursuant to existing contractual obligations, provided that such anticipated issuances are set out in the Norris Disclosure Letter;
 - (v) sub-divide, split, combine or reclassify any outstanding Norris Shares;
 - (vi) redeem, purchase or otherwise acquire or offer to purchase or otherwise acquire Norris Shares or other securities of Norris other than purchases of Norris Shares in satisfaction of the payment of the exercise price or tax withholdings upon the exercise or vesting of outstanding Norris Equity Awards;
 - (vii) amend the terms of any securities of Norris;
 - (viii) adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of Norris;

- (ix) reorganize, amalgamate or merge Norris with any other Person;
- (x) sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer or agree to sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer any assets of Norris or any interest in any assets of Norris (including, without limitation, any Norris Mineral Rights), other than (A) sales and dispositions of raw materials, obsolete or surplus equipment, mine output and other inventories, in each case only if in the ordinary course of business, (B) Permitted Liens, (C) encumbrances and Liens that are incurred in the ordinary course of business, (D) sales of securities of Persons held for investment purposes, or (E) sales of assets that do not exceed, individually or in the aggregate, a fair market value of C\$100,000;
- (xi) acquire (by merger, consolidation, acquisition of stock or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or in a series of related transactions, any Person, or, other than investments required by existing Contracts to which Norris is a party or bound, make any investment or agree to make any investment, directly or indirectly, in one transaction or in a series of related transactions, either by purchase of shares or securities, contributions of capital, property transfer or purchase of any property or assets of any other Person, other than:
 - (A) such investments in securities that do not exceed in the aggregate C\$100,000; or
 - (B) acquisitions for which Lithium One has provided its prior written consent, such consent not to be unreasonably withheld;
- (xii) incur any capital expenditures or enter into any agreement obligating Norris to provide for future capital expenditures other than (A) capital expenditures forming part of the budget for the 2023 fiscal year that has been approved by the Norris Board in the ordinary course of business and disclosed to Lithium One, (B) capital expenditures that do not exceed, individually or in the aggregate, a fair market value of C\$100,000; or (C) flow-through expenditures incurred in respect of Norris' properties in accordance with the terms of the private placement of flow-through common shares on December 23, 2022;
- (xiii) make any changes in financial accounting methods, principles, policies or practices, except as required, in each case, by IFRS or by applicable Law;
- (xiv) reduce the stated capital of the shares of Norris;
- (xv) (A) incur any indebtedness for borrowed money or guarantee any such indebtedness of another person, issue or sell any debt securities or warrants or other rights to acquire any debt securities of Norris, guarantee any debt securities of another person, enter into any "keep well" or other agreement to maintain any financial statement condition of another person or enter into any arrangement having the economic effect of any of the foregoing, except for letters of credit, reclamation bonds, financial assurances or other guarantees in respect of environmental or other obligations otherwise permitted to be incurred, or not prohibited, under this Agreement, or (B) make any loans, advances (other than any advances to employees in the ordinary course of business) or capital contributions to, or investments in, any other person, other than to any joint venture of Norris in the ordinary course of business or to Norris or in connection with sale-leaseback transactions;

- (xvi) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, rights, liabilities or obligations (including any litigation, proceeding or investigation by any Governmental Entity) other than:
 - (A) the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in Norris's financial statements or incurred in the ordinary course of business; or
 - (B) payment of any fees related to the Arrangement;
 - (xvii) enter into any agreement that, if entered into prior to the date hereof, would have been a Norris Material Contract, or modify, amend in any material respect, transfer or terminate any Norris Material Contract, or waive, release, or assign any material rights or claims thereto or thereunder;
 - (xviii) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction, other than in the ordinary course of business consistent with Norris financial risk management policy;
 - (xix) materially change the business carried on by Norris, as a whole;
 - (xx) (A) grant, accelerate, or increase any severance, change of control or termination pay to (or amend any existing arrangement relating to the foregoing with) any director, officer or employee of Norris; (B) grant, accelerate, or increase any payment, bonus, award (equity or otherwise) or other benefits payable to, or for the benefit of, any director, officer or employee of Norris; (C) create any new plan which would be considered to be a Benefit Plan of Norris once created; (D) increase compensation (in any form), bonus levels or other benefits payable to any director, officer, employee or consultant of Norris, or grant any general increase in the rate of wages, salaries, bonuses or other remuneration, except for base salary increases for employees (other than Senior Employees) in the ordinary course of business; (E) establish, adopt, enter into, amend or terminate any collective bargaining agreement or Benefit Plan; or (F) take or propose any action to effect any of the foregoing;
 - (xxi) terminate the employment of any Senior Employee (except termination for cause), or hire any Senior Employee; or
 - (xxii) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension of, or the revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted, and use its commercially reasonable efforts to maintain such Authorizations;
- (c) Norris shall use all commercially reasonable efforts to cause its current insurance (or re-insurance) policies maintained by Norris not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and reinsurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; provided that, subject to Section 5.10(a), Norris shall not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

- (d) Norris shall:
 - (i) not take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax;
 - (ii) not amend any Tax Return or change any of its methods of reporting income, deductions for accounting or Tax purposes from those employed in the preparation of its Tax Returns for the taxation year ended October 31, 2022, except as may be required by applicable Laws (as determined in good faith consultation with Lithium One);
 - (iii) not make, change or revoke any material election relating to Taxes, other than any election that has yet to be made in respect of any event or circumstance occurring prior to the date of the Agreement and which will be made in a manner consistent with the past practice of Norris, as applicable;
 - (iv) not enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes;
 - (v) not settle (or offer to settle) any material Tax claim, audit, proceeding or re-assessment;
 - (vi) not make a request for a Tax ruling to any Governmental Entity;
 - (vii) keep Lithium One reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax investigation (other than ordinary course communications which could not reasonably be expected to be material to Norris, taken as a whole); and
 - (viii) not make any “investments” (as defined for purposes of section 212.3 of the Tax Act) in any corporation that is a “foreign affiliate” of Norris (including, for greater certainty, an indirect investment described in paragraph 212.3(10)(f) of the Tax Act); and
- (e) Norris shall not authorize, agree to, propose, enter into or modify any Contract to do any of the matters prohibited by the other subsections of this Section 5.1 or resolve to do so.

5.2 Covenants of Lithium One Regarding the Conduct of Business

Lithium One covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Date and the time that this Agreement is terminated in accordance with its terms, except as expressly required by this Agreement or expressly permitted by this Section 5.2, as required by applicable Law or a Governmental Entity, as required to comply with or implement any COVID-19 Measures, or unless Norris shall otherwise agree in writing:

- (a) Lithium One shall and shall cause its Subsidiary to: (i) in all material respects conduct its and their respective business of Lithium One and its Subsidiary only in, and not take any action except in, the ordinary course of business; and (ii) use commercially reasonable efforts to preserve intact its and their present business organization, goodwill, business relationships and assets and to keep available the services of their officers and employees as a group;
- (b) without limiting the generality of Section 5.2(a), Lithium One shall not, and shall cause its Subsidiary not to, during the period from the date of this Agreement until the earlier of the

Effective Time and the time that this Agreement is terminated in accordance with its terms, directly or indirectly:

- (i) amend or propose to amend Lithium One's notice of articles, articles and other constating documents;
- (ii) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any Lithium One Shares, except for any such action solely between or among Lithium One and its Subsidiary;
- (iii) incur any indebtedness to fund, directly or indirectly the payment of any dividend or other distribution in respect of any Lithium One shares other than in the ordinary course of business;
- (iv) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Lithium One Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Lithium One Shares or other equity or voting interests or other securities or any shares of its Subsidiary (including, for greater certainty, Lithium One Options or any other equity based awards), other than (A) pursuant to the exercise of Lithium One Options in accordance with their terms (as such terms are disclosed in the Lithium One Public Documents), (B) grants of Lithium One Options in the ordinary course of business, (C) any such action solely between or among Lithium One and its Subsidiary and (D) for the issuance of securities pursuant to existing contractual obligations of Lithium One;
- (v) sub-divide, split, combine or reclassify any outstanding Lithium One Shares;
- (vi) redeem, purchase or otherwise acquire or offer to purchase or otherwise acquire Lithium One Shares or other securities of Lithium One, other than (A) ordinary course purchases of Lithium One Shares made in the public markets and at the prevailing market price, and (B) purchases of Lithium One Shares in satisfaction of the payment of the exercise price or tax withholdings upon the exercise or vesting of Lithium One Options;
- (vii) amend the terms of any securities of Lithium One;
- (viii) adopt or propose a plan of liquidation, business rescue or winding up (or analogous proceedings) or resolutions providing for the liquidation, business rescue, winding up (or analogous proceedings) or dissolution of Lithium One;
- (ix) reorganize, amalgamate or merge Lithium One with any other Person;
- (x) make any changes in financial accounting methods, principles, policies or practices, except as required, in each case, by IFRS or by applicable Law;
- (xi) reduce the stated capital of the Lithium One Shares;
- (xii) acquire (by merger, consolidation, acquisition of stock or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or in a series of related transactions, any Person, or, other than investments required by existing Contracts to which Lithium One is a party or bound, make any investment or agree to make

any investment, directly or indirectly, in one transaction or in a series of related transactions, either by purchase of shares or securities, contributions of capital (other than to wholly-owned Subsidiaries), property transfer or purchase of any property or assets of any other Person, other than:

- (A) for consideration less than \$50,000 individually or \$100,000 in the aggregate;
 - (B) transactions between Lithium One and its Subsidiary; or
 - (C) acquisitions for which Norris has provided its prior written consent, such consent not to be unreasonably withheld;
- (xiii) sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer or agree to sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer any material assets of Lithium One or its Subsidiary or any interest in any assets of Lithium One or its Subsidiary, other than (A) in the ordinary course of business, and (B) any such action solely between or among Lithium One and its Subsidiary;
- (xiv) materially change the business carried on by Lithium One and its Subsidiary, taken as a whole;
- (xv) authorize, agree to, propose, enter into or modify any Contract to do any of the matters prohibited by the other subsections of this Section 5.2 or resolve to do so; or
- (xvi) except as set forth in Schedule 5.2(b)(xvi) of the Lithium One Disclosure Letter (A) incur any indebtedness for borrowed money or guarantee any such indebtedness of another person, issue or sell any debt securities or warrants or other rights to acquire any debt securities of Lithium One or its Subsidiary, guarantee any debt securities of another person, enter into any "keep well" or other agreement to maintain any financial statement condition of another person or enter into any arrangement having the economic effect of any of the foregoing, except for (y) letters of credit, reclamation bonds, financial assurances or other guarantees in respect of environmental or other obligations otherwise permitted to be incurred, or not prohibited, under this Agreement, or (z) borrowings under facilities entered into between two wholly-owned Subsidiaries of Lithium One, or (B) make any loans, advances (other than any advances to employees in the ordinary course of business) or capital contributions to, or investments in, any other person, other than to any joint venture of Lithium One or its Subsidiary in the ordinary course of business or to Lithium One or its Subsidiary or in connection with sale-leaseback transactions; and
- (c) Lithium One and its Subsidiary shall:
- (i) not take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax;
 - (ii) not amend any Tax Return or change any of its methods of reporting income, deductions for accounting or Tax purposes from those employed in the preparation of its Tax Returns for the taxation year ended December 31, 2021, except as may be required by applicable Laws (as determined in good faith consultation with Norris);

- (iii) not make, change or revoke any material election relating to Taxes, other than any election that has yet to be made in respect of any event or circumstance occurring prior to the date of the Agreement and which will be made in a manner consistent with the past practice of Lithium One and its Subsidiary, as applicable;
- (iv) not enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes;
- (v) not settle (or offer to settle) any material Tax claim, audit, proceeding or re-assessment;
- (vi) not make a request for a Tax ruling to any Governmental Entity;
- (vii) keep Norris reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax investigation (other than ordinary course communications which could not reasonably be expected to be material to Lithium One and its Subsidiary, taken as a whole); and
- (viii) not make any "investments" (as defined for purposes of section 212.3 of the Tax Act) in any corporation that is a "foreign affiliate" of Lithium One and/or its Subsidiary (including, for greater certainty, an indirect investment described in paragraph 212.3(10)(f) of the Tax Act).

5.3 Covenants Relating to the Consideration Shares

Lithium One shall apply for and use its reasonable best efforts to obtain the conditional approval of the TSX.V for the listing for trading on the TSX.V of the Consideration Shares issuable pursuant to the Arrangement by the Effective Time. Norris shall use its reasonable best efforts to cooperate with Lithium One in connection with the foregoing, including by providing information reasonably requested by Lithium One in connection therewith.

5.4 Covenants of Lithium One Regarding Blue-Sky Laws

Lithium One shall use its commercially reasonable efforts to ensure that the Consideration Shares shall, at the Effective Time, either be registered or qualified under all applicable U.S. state securities Laws, or exempt from such registration and qualification requirements.

5.5 Mutual Covenants of the Parties Relating to the Arrangement

Each of the Parties covenants and agrees that, other than in connection with obtaining the Regulatory Approvals, which approvals shall be governed by the provisions of Section 5.7, subject to the terms and conditions of this Agreement, during that period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

- (a) it shall use its commercially reasonable efforts to, and shall cause its Subsidiaries to use all commercially reasonable efforts to, satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 6 to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Arrangement, including using its commercially reasonable efforts to promptly:
 - (i) obtain all necessary waivers, consents and approvals required to be obtained by it from parties to Norris Material Contracts or Lithium One Material Contracts, as the case may be;
 - (ii) obtain all necessary and material Authorizations as are required to be obtained by it or any of its Subsidiaries under applicable Laws; (iii) fulfill all conditions and satisfy all

provisions of this Agreement and the Arrangement, including delivery of the certificates of their respective officers contemplated by Sections 6.2(a), 6.2(b), 6.2(e), 6.3(a), 6.3(b) and 6.3(d); and (iv) co-operate with the other Party in connection with the performance by it of its obligations hereunder;

- (b) it shall not take any action, shall refrain from taking any action, and shall not permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to, individually or in the aggregate, prevent, materially impede or materially delay the consummation of the Arrangement or the other transactions contemplated herein including, for the avoidance of doubt, the taking of any action or the entering into of any transaction, including any merger, acquisition, joint venture, disposition, lease or contract that would reasonably be expected to prevent, delay or impede the obtaining of, or increase the risk of not obtaining, any Regulatory Approval or otherwise prevent, delay or impede the consummation of the transactions contemplated by this Agreement;
- (c) it shall use commercially reasonable efforts to: (i) defend all lawsuits or other legal, regulatory or other Proceedings against itself or any of its Subsidiaries challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; (ii) appeal, overturn or have lifted or rescinded any injunction or restraining order or other order, including Orders, relating to itself or any of its Subsidiaries which may materially adversely affect the ability of the Parties to consummate the Arrangement; and (iii) appeal or overturn or otherwise have lifted or rendered non-applicable in respect of the Arrangement, any Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Norris or Lithium One from consummating the Arrangement; and
- (d) it shall carry out the terms of the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with all requirements which applicable Laws may impose on it or its Subsidiaries or affiliates with respect to the transactions contemplated hereby.

5.6 Covenants Relating to Norris Employment Matters

- (a) The Parties acknowledge and agree that the outstanding Norris Equity Awards shall be treated in accordance with the provisions of the Plan of Arrangement. The Parties further acknowledge that the Arrangement will result in a “change in control” (or a term of similar import) for purposes of the employment agreements of Norris management and Senior Employees, any Benefit Plan, and Norris employees’ employment agreements.
- (b) Immediately prior to the Effective Time, Norris agrees to irrevocably waive, and shall cause all of Norris’s management and employees to irrevocably waive, all terms of existing employment, indemnification, change in control, change of control, severance, termination or other compensation arrangements and employment and severance obligations of Norris and all of its Subsidiaries that were entered into prior to the date of this Agreement in connection with the transactions contemplated hereby.

5.7 Regulatory Approvals

- (a) Lithium One and Norris shall and shall cause their respective Subsidiaries, as applicable, to file, as promptly as practicable after the date of this Agreement, any filings or notifications under any other applicable federal, provincial, state or foreign Law required to obtain any other Regulatory Approvals including with the TSX.V and CSE.

- (b) All filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Entity in respect of any Regulatory Approvals shall be shared by the Parties equally.
- (c) The Parties shall use their commercially reasonable efforts to:
 - (i) obtain the Regulatory Approvals at the earliest practicable date (for greater certainty, but without limiting the generality of the foregoing, the Parties shall request that the Regulatory Approvals be processed by the applicable Governmental Entity on an expedited basis and, to the extent that a public hearing is held, the Parties shall request the earliest practicable hearing date for the consideration of the Regulatory Approvals);
 - (ii) respond promptly to any request for additional information or documentary materials made by any Governmental Entity in connection with the Regulatory Approvals; and
 - (iii) make such further filings as may be necessary, proper or advisable in connection therewith.
- (d) With respect to obtaining the Regulatory Approvals, each of Lithium One and Norris shall cooperate with one another and shall provide such assistance as the other Party may reasonably request in connection with obtaining the Regulatory Approvals. In particular:
 - (i) no Party shall extend or consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Entity to not consummate the transactions contemplated by this Agreement, except upon the prior written consent of the other Party;
 - (ii) the Parties shall exchange drafts of all submissions, correspondence, filings, presentations, applications, plans, consent agreements and other documents to be made or submitted to or filed with any Governmental Entity in respect of the transactions contemplated by this Agreement, will consider in good faith any suggestions made by the other Party and its counsel and will provide the other Party and its counsel with final copies of all such submissions, correspondence, filings, presentations, applications, plans, consent agreements and other documents, and all pre-existing business records or other documents, submitted to or filed with any Governmental Entity in respect of the transactions contemplated by this Agreement; provided, however, that (subject to Section 5.7(e)) information indicated by either Party to be competitively sensitive shall be provided on an external counsel-only basis;
 - (iii) each Party will keep the other Party and their respective counsel fully apprised of all written (including email) and oral communications and all meetings with any Governmental Entity and their staff in respect of the Regulatory Approvals, and will not participate in such communications or meetings without giving the other Party and their respective counsel the opportunity to participate therein; provided, however, that (subject to Section 5.7(f)) where competitively sensitive information may be discussed or communicated, the other Party's external legal counsel shall be provided with any such communications or information on an external counsel-only basis and shall have the right to participate in any such meetings on an external counsel-only basis; and
 - (iv) each Party shall make available its Representatives, on the reasonable request of the other Party and its counsel, to assist in obtaining the Regulatory Approvals,

including by (i) making introduction and arranging meetings with key stakeholders and leaders of any applicable Governmental Entity and participating in those meetings, (ii) providing strategic input, including on any materials prepared for obtaining the Regulatory Approvals, and (iii) responding promptly to requests for support, documents, information, comments or input where reasonably requested in connection with the Regulatory Approvals.

- (e) With respect to Sections 5.7(d)(ii) and (iii) above, where a Party (in this Section 5.7 only, the “**Disclosing Party**”) provides any submissions, communications, information, correspondence, filings, presentations, applications, plans, consent agreements or other documents to the other Party (the “**Receiving Party**”) on an external counsel-only basis, the Disclosing Party shall also provide the Receiving Party with a redacted version of any such submissions, communications, information, correspondence, filings, presentations, applications, plans, consent agreements or other documents.
- (f) None of the Parties shall enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Regulatory Approvals materially more difficult or challenging, or reasonably be expected to materially delay the obtaining of the Regulatory Approvals.
- (g) The Parties shall use (and shall cause their respective Subsidiaries to use) their respective commercially reasonable efforts to take or cause to be taken all actions necessary or advisable on their respective parts to consummate the transactions contemplated by this Agreement as promptly as practicable after the date of this Agreement.

5.8 Certain Norris Covenants Regarding Non-Solicitation

- (a) Except as otherwise expressly provided in this Section 5.8, Norris shall not and their respective directors, officers, employees, and shall use its reasonable best efforts to cause its other Representatives, to not:
 - (i) solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing confidential information or entering into any form of agreement, arrangement or understanding (other than a confidentiality agreement pursuant to Section 5.8(e))) any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Norris Acquisition Proposal;
 - (ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than Lithium One and its Subsidiary or affiliates) in respect of any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Norris Acquisition Proposal, it being acknowledged and agreed that, provided Norris is then in compliance with its obligations under this Section 5.8, Norris may (A) advise any Person of the restrictions of this Agreement, (B) advise a Person who has submitted a written Norris Acquisition Proposal of the conclusion (without further communication) that its Norris Acquisition Proposal does not constitute a Norris Superior Proposal, or (C) communicate with any person solely for the purposes of clarifying the terms of any inquiry, proposal or offer made by such person;
 - (iii) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking relating to any Norris Acquisition Proposal (other than a confidentiality agreement pursuant to Section 5.8(e)); or

- (iv) subject to Section 5.8(f), (A) fail to make, or withdraw, amend, modify or qualify, in a manner adverse to Lithium One or fail to publicly reaffirm (without qualification) the Norris Board Recommendation, or its recommendation of the Arrangement within five Business Days (and in any case prior to the third Business Day prior to the date of the Norris Meeting) after having been requested in writing by Lithium One to do so (acting reasonably), (B) accept, approve, endorse or recommend a Norris Acquisition Proposal (or publicly propose to do so), (C) take no position or a neutral position with respect to a Norris Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Norris Meeting, if such date is sooner) after the public announcement of such Norris Acquisition Proposal, or (D) resolve or propose to take any of the prohibited actions set out in (A) – (C) above (each, a “**Norris Change in Recommendation**”); or
 - (v) make any public announcement or take any other action inconsistent with the Norris Board Recommendation.
- (b) Norris shall, and shall cause its Representatives to, immediately cease any existing solicitation, discussions, negotiations or other activities commenced prior to the date of this Agreement with any Person (other than Lithium One and its Subsidiary or affiliates) conducted by Norris or Representatives with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to constitute or lead to, a Norris Acquisition Proposal, and, in connection therewith, Norris will discontinue access to and disclosure of its confidential information (and not allow access to or disclosure of any such confidential information, or any data room, virtual or otherwise) and shall as soon as possible, and in any event within two Business Days of this Agreement, request, and use its commercially reasonable efforts to exercise all rights it has to require the return or destruction of all confidential information regarding Norris previously provided in connection therewith to any Person other than Lithium One to the extent such information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled.
- (c) Norris represents and warrants as of the date of this Agreement that, in the year prior to the date of this Agreement, Norris has not waived any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which Norris is a Party. Norris covenants and agrees that (i) it shall enforce each standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which Norris is a party, and (ii) neither Norris nor any of their respective Representatives has (within the last 12 months) or will, without the prior written consent of Lithium One (which may be withheld or delayed in Lithium One’s sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person’s obligations respecting Norris under any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which Norris is a party; provided, however, that the Parties acknowledge and agree that the automatic termination or release of any such standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction in accordance with its terms shall not be a breach of this Section 5.8(c).
- (d) Norris shall as soon as practicable, and in any event within 24 hours (i) notify Lithium One (orally at first and then in writing, in each case within 24 hours) if it receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Norris Acquisition Proposal, (ii) provide to Lithium One such Norris Acquisition Proposal, inquiry, proposal or offer and any information related thereto, including the identity of the Person making such Norris Acquisition Proposal, inquiry, proposal or offer and the material terms and conditions thereof, and copies of all material or substantive documents received in respect of, from or on behalf of any such Person. Norris shall keep Lithium One promptly and fully informed of the material developments and discussions and negotiations with respect to such Norris Acquisition

Proposal, inquiry, proposal or offer, including any material changes, modifications or other amendments thereto.

- (e) Notwithstanding any other provision of this Agreement, if at any time following the date of this Agreement, and prior to the Norris Shareholder Approval having been obtained, Norris receives a request for material non-public information or to enter into discussions, from a Person that proposes to Norris an unsolicited *bona fide* written Norris Acquisition Proposal that did not result from a breach of this Section 5.8 (and which has not been withdrawn) and the Norris Board determines, in good faith after consultation with its outside financial and legal advisors, that such Norris Acquisition Proposal constitutes or would reasonably be expected to constitute a Norris Superior Proposal (disregarding, for the purposes of such determination, any due diligence or access condition to which such Norris Acquisition Proposal is subject), then, and only in such case, Norris may (x) enter into, participate in, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person making such Norris Acquisition Proposal, and (y) provide the Person making such Norris Acquisition Proposal with, or access to, confidential information regarding Norris, but only to the extent that Lithium One had previously been, or is concurrently, provided with, or access to, the same information, if, and only if:
 - (i) prior to participating in any discussions or negotiations with such Person or providing such Person with, or access to, confidential information regarding Norris: (A) Norris promptly delivers a written notice to Lithium One stating its intention to participate in such discussions or negotiations and to provide such Person with, or access to, confidential information regarding Norris, which notice shall include confirmation of the determination by the Norris Board that such Norris Acquisition Proposal constitutes or would reasonably be expected to constitute a Norris Superior Proposal; and (B) Norris has entered into a confidentiality and standstill agreement on terms no less favourable in aggregate to Norris than the Confidentiality Agreement and a true, complete and final executed copy of such agreement is provided to Lithium One; and
 - (ii) Norris has been, and continues to be, in compliance with this Section 5.8.
- (f) Notwithstanding any other provision of this Agreement, Norris may make a Norris Change in Recommendation, if, and only if, all of the following conditions are satisfied:
 - (i) the Norris Board has determined that the Norris Acquisition Proposal constitutes a Norris Superior Proposal;
 - (ii) the Norris Shareholder Approval has not been obtained;
 - (iii) Norris has been, and continues to be, in compliance with this Section 5.8 in all material respects;
 - (iv) Norris has provided Lithium One with (A) a notice in writing that the Norris Board has determined that there is a Norris Superior Proposal; (B) confirmation of the determination by the Norris Board of the value or range of values in financial terms that the Norris Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Norris Superior Proposal; and (C) a copy of the proposed definitive agreement for the Norris Superior Proposal (including any financing documents supplied to Norris in connection therewith);

- (v) at least five Business Days (the “**Lithium One Response Period**”) shall have elapsed from the date Lithium One received the notice and documentation referred to in Section 5.8(f)(iv) from Norris;
 - (vi) during any Lithium One Response Period, Lithium One had the opportunity (but not the obligation), in accordance with Section 5.8(g), to offer to amend this Agreement and the Arrangement in order for such Norris Acquisition Proposal to cease to be a Norris Superior Proposal;
 - (vii) the Norris Board shall have reviewed and considered any proposed amendment to the terms of the Arrangement submitted by Lithium One to Norris in accordance with Section 5.8(g), and shall have determined, in good faith, after consultation with its outside financial and legal advisors, that the Norris Acquisition Proposal remains a Norris Superior Proposal compared to such proposed amendment to the terms of the Arrangement, if applicable; and
 - (viii) prior to or concurrently with entering into such definitive agreement in respect of the Norris Superior Proposal, Norris terminates this Agreement pursuant to Section 7.2(a)(iv)(A) and pays the Termination Fee to Lithium One;
- (g) Norris acknowledges and agrees that, during the Lithium One Response Period or such longer period as Norris may approve for such purpose, Lithium One shall have the opportunity, but not the obligation, to propose to amend the terms of this Agreement, including an increase in, or modification of, the Consideration. The Norris Board will review any such proposal to determine in good faith whether Lithium One’s proposal to amend the Agreement would result in the Norris Acquisition Proposal ceasing to be a Norris Superior Proposal. If the Norris Board determines that the Norris Acquisition Proposal is not a Norris Superior Proposal as compared to the proposed amendments to the terms of the Agreement, it will promptly advise Lithium One and enter into an amended agreement with Lithium One reflecting such proposed amendments. If the Norris Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Norris Acquisition Proposal remains a Norris Superior Proposal and therefore rejects Lithium One’s offer to amend this Agreement and the Arrangement, if any, Norris may, subject to compliance with the other provisions hereof, make a Norris Change of Recommendation. Each successive modification of any Norris Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Norris Shareholders or other material terms or conditions thereof shall constitute a new Norris Acquisition Proposal for the purposes of this Section 5.8 and Lithium One shall be afforded a new Lithium One Response Period in respect of each such Norris Acquisition Proposal from the date on which Lithium One received the notice and documentation referred to in Section 5.8(f)(iv) in respect of such new Norris Superior Proposal from Norris.
- (h) The Norris Board shall promptly reaffirm the Norris Board Recommendation by press release after any Norris Acquisition Proposal which is determined to not be a Norris Superior Proposal is publicly announced or the Norris Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 5.8(g) would result in a Norris Acquisition Proposal no longer being a Norris Superior Proposal. Norris shall provide Lithium One and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall give reasonable consideration to such comments.
- (i) In circumstances where Norris provides Lithium One with notice of a Norris Superior Proposal and all documentation contemplated by Section 5.8(f)(iv) on a date that is less than ten Business Days prior to the Norris Meeting, Norris may, or if and as requested by Lithium One, Norris shall, either proceed with or postpone the Norris Meeting to a date that

is not more than ten Business Days after the scheduled date of such Norris Meeting, as directed by Lithium One, provided, however, that the Norris Meeting shall not be adjourned or postponed to a date later than the tenth Business Day prior to the Outside Date.

- (j) Notwithstanding the foregoing or any other provisions of this Agreement, the Norris Board has the right to respond, within the time and in the manner required by National Instrument 62-104 and similar provisions under Canadian Securities Laws relating to the provision of a directors' circular in respect of a Norris Acquisition Proposal or otherwise as required or permitted by applicable Canadian Securities Laws to a Norris Acquisition Proposal that it determines is not a Norris Superior Proposal, provided that (i) in the good faith judgement of the Norris Board, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with its fiduciary duties under applicable Law, (ii) Norris provides the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure, including but not limited to the directors' circular or otherwise, and (iii) Norris considers all reasonable amendments to such disclosure as requested by Lithium One and its outside legal counsel, acting reasonably. Further, nothing in this Agreement shall in any event prevent the Norris Board from making any disclosure to the Norris Shareholders if the Norris Board, acting in good faith and upon the advice of its outside legal and financial advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Norris Board or such disclosure is otherwise required under Law; provided that Norris shall provide Lithium One and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to this Section 5.8(j) and shall give reasonable consideration to such comments.
- (k) Without limiting the generality of the foregoing, Norris shall advise its Representatives of the prohibitions set out in this Section 5.8, and any violation of the restrictions set forth in this Section 5.8 by Norris Representatives shall be deemed to be a breach of this Section 5.8 by Norris.
- (l) Nothing contained in this Agreement shall prohibit Norris or the Norris Board from calling and/or holding a shareholder meeting requisitioned by shareholders in accordance with the BCBCA or complying with any order of a Governmental Entity that was not solicited, supported or encouraged by the Company or any of its representatives.

5.9 Access to Information; Confidentiality

- (a) From the date hereof until the earlier of the Effective Time and the termination of this Agreement pursuant to its terms, subject to compliance with applicable Laws, each of Lithium One and Norris shall, and shall cause its Representatives to, afford to the other and its representatives such access as the other Party may reasonably require at all reasonable times, to its officers, employees, agents, properties, books, records and contracts, and shall furnish the other Party with all data and information as it may reasonably request; provided that the Party furnishing data or information (the "**Furnishing Party**") shall not be required to (or to cause any of the Furnishing Party's Subsidiaries to) afford such access or furnish such information to the extent that the Furnishing Party believes, in its reasonable good faith judgment, that doing so would (i) result in the loss of attorney-client, work product or other privilege, (ii) result in the disclosure of any trade secrets of third parties or violate any obligations of the Furnishing Party or any of the Furnishing Party's Subsidiaries with respect to confidentiality to any third party, or otherwise breach, contravene or violate any effective Contract to which the Furnishing Party or any Subsidiary of the Furnishing Party is a party, or (iii) breach, contravene or violate any applicable Law; provided that the Furnishing Party shall use its reasonable best efforts to cause such information to be provided in a manner that would not violate the foregoing; and further provided that nothing in this section shall limit the obligations contained in Section 5.7.

- (b) Lithium One and Norris acknowledge and agree that information furnished pursuant to this Section 5.9 shall be subject to the terms and conditions of the Confidentiality Agreement. Any such investigation by a Party and its representatives shall not mitigate, diminish or affect the representations and warranties of the other Party contained in this Agreement or any document or certificate given pursuant hereto.

5.10 Insurance and Indemnification

- (a) Prior to the Effective Time, Norris shall purchase customary “tail” policies of directors’ and officers’ liability insurance from a reputable and financially sound insurance carrier and containing terms and conditions no less favourable in the aggregate to the protection provided by the policies maintained by Norris which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time, and Lithium One will, and will cause Norris to, maintain such “tail” policies in effect without any reduction in scope or coverage for six years from the Effective Time; provided that (i) Lithium One and its Subsidiary shall not be required to pay any amounts in respect of such coverage prior to the Effective Time, and (ii) the cost of such policies shall not exceed 200% (the “**Base Premium**”) of Norris’s current annual aggregate premium for policies currently maintained by Norris; provided further that, if such insurance can only be obtained at a premium in excess of the Base Premium, Norris may purchase such insurance at such excess premium only on commercially reasonable terms and with Lithium One’s consent (such consent not to be unreasonably withheld, conditioned or delayed). From and after the Effective Time, Lithium One and Norris, as applicable, agree not to take any action to terminate such directors’ and officers’ liability insurance or materially adversely affect the rights of Norris’s present and former directors and officers thereunder.
- (b) Lithium One will cause Norris to honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of Norris under Law and under the articles or other constating documents of Norris or under any agreement or contract of any indemnified person with Norris, and acknowledges that such rights shall survive the completion of the Arrangement, and, to the extent within the control of Lithium One, Lithium One shall ensure that the same shall not be amended, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such indemnified person and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.
- (c) From and following the Effective Time, Lithium One will cause Norris to comply with its obligations under Section 5.10(a) and Section 5.10(b).
- (d) If Lithium One, Norris or any successor or assign of the foregoing (i) consolidates with or merges into any other person and is not a continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any person, Lithium One shall ensure that any resulting successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of the Company or its subsidiaries) assumes all of the obligations set forth in this Section 5.10.
- (e) The provisions of this Section 5.10 are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, Norris hereby confirms that it is acting as trustee on their behalf, and agrees to enforce the provisions of this Section 5.10 on their behalf. Furthermore, this Section 5.10 shall survive the termination of this Agreement as a result of the occurrence of the Effective Date for a period of six years.

5.11 Pre-Acquisition Reorganization

- (a) Subject to Section 5.11(b), Norris agrees that, upon request of Lithium One, Norris shall use its commercially reasonable efforts to (i) perform such reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions as Lithium One may request prior to the Effective Date, acting reasonably (each a “**Pre-Acquisition Reorganization**”), and the Plan of Arrangement, if required, shall be modified accordingly, and (ii) cooperate with Lithium One and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken.
- (b) Norris will not be obligated to participate in any Pre- Acquisition Reorganization under Section 5.11(a) unless such Pre-Acquisition Reorganization, in the opinion of Norris, acting reasonably:
 - (i) cannot reasonably be expected to result in any Taxes being imposed on, or any adverse Tax consequences to the Norris Shareholders incrementally greater than the Taxes to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization;
 - (ii) is not prejudicial to Norris, taken as a whole, or its securityholders in any material respect;
 - (iii) does not require Norris to obtain the approval of securityholders of Norris or proceed absent any required consent of any third party (including any Regulatory Approval);
 - (iv) does not result in any material breach by Norris of any Norris Material Contract, Regulatory Approval or their respective organizational documents or applicable Law;
 - (v) does not unreasonably interfere with Norris’s material operations prior to the Effective Time;
 - (vi) does not require Norris to contravene any Contract, Regulatory Approval or applicable Laws, or its organization documents;
 - (vii) can be completed immediately prior to the Effective Date; and
 - (viii) does not impair the ability of Norris to consummate, and will not prevent or materially delay the consummation of, the Arrangement, and would not reasonably be expected to prevent any Person from making a Norris Superior Proposal.
- (c) Lithium One must provide written notice to Norris of any proposed Pre-Acquisition Reorganization in reasonable written detail at least 10 Business Days prior to the Effective Date. Upon receipt of such notice, Norris and Lithium One shall work cooperatively and use their best efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization, including any amendment to this Agreement or the Plan of Arrangement, and shall seek to the extent practicable to have any such Pre-Acquisition Reorganization made effective not later than the last moment of the Business Day ending immediately prior to the Effective Date (but after Lithium One has waived or confirmed that all of the conditions set out in Section 6.1 and Section 6.2 have been satisfied, other than any such conditions that by their terms can only be satisfied on the Effective Date).

- (d) Unless the Arrangement is not completed due to a breach by Norris of the terms and conditions of this Agreement or in circumstances that would give rise to the payment by Norris of the Termination Fee to Lithium One, Lithium One agrees that it (i) shall be responsible for all reasonable costs and expenses associated with any Pre-Acquisition Reorganization, including professional fees, disbursements, expenses and Taxes, to be carried out at its request and (ii) shall indemnify and save harmless Norris and their respective Representatives from and against any and all liabilities, losses, damages, Taxes, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any such Pre-Acquisition Reorganization (including in respect of any unwinding, reversal, modification or termination of a Pre-Acquisition Reorganization) and that any Pre-Acquisition Reorganization will not be considered in determining whether a representation or warranty of Norris under this Agreement has been breached (including where any such Pre-Acquisition Reorganization requires the consent of any third party under a Contract). If the Arrangement is not completed (other than due to a breach by Norris of the terms and conditions of this Agreement or in circumstances that would give rise to the payment by Norris of the Termination Fee to Lithium One), Lithium One shall reimburse Norris forthwith for all reasonable fees and expenses (including any professional fees and expenses and Taxes) incurred by Norris in considering or effecting all or any part of the Pre-Acquisition Reorganization.
- (e) Lithium One agrees that any Pre-Arrangement Reorganization will not be considered in determining whether a representation or warranty of Norris under this Agreement has been breached (including where any such Pre-Arrangement Reorganization requires the consent of any third party under a Contract).

5.12 Board Of Directors and Executive Officers

- (a) The Parties shall take all necessary actions to ensure that upon the completion of the Arrangement, all members of the Norris Board and senior management of Norris shall resign as of the Effective Time and be replaced with such board members and senior management as designated by Lithium One.
- (b) Lithium One shall take all necessary actions (including arranging for the resignation of two Lithium One directors) to ensure that upon completion of the Arrangement, two individuals nominated by Norris (the “**Nominees**”) and agreed upon by Lithium One shall be appointed to the board of directors of Lithium One. Norris agrees that the Nominees shall not be disqualified under the BCBCA from being a director, and Norris shall cause each such individual to consent to their appointment as a director of Lithium One not later than the Effective Date.
- (c) The Parties agree that the following individuals shall be appointed to the following senior management positions in Lithium One following completion of the Arrangement: (i) R. Dale Ginn, President and CEO; and (ii) Nav Dhaliwal, Executive Chair. Lithium One shall take all necessary actions to ensure that the Lithium One Board appoints the aforementioned Persons to their corresponding positions according to the constating documents of Lithium One.
- (d) Each of Norris and Lithium One will use commercially reasonable efforts to deliver to each member of the Norris Board and senior management who is resigning in accordance with this Section 5.12, a mutual release, each in form and substance satisfactory to the other Party, acting reasonably.

ARTICLE 6 CONDITIONS

6.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived, in whole or in part, with the mutual consent of the Parties:

- (a) this Agreement shall not have been terminated in accordance with its terms;
- (b) the Arrangement Resolution shall have been duly approved by Norris Shareholders at the Norris Meeting in accordance with the Interim Order and applicable Law;
- (c) to the extent shareholder approval is required by the TSX.V in respect of approval of listing of the Lithium One Shares to be issued or made issuable pursuant to this Agreement, the Lithium One Resolution shall have been duly approved at the Lithium One Meeting in accordance with applicable Law;
- (d) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement and in form and substance acceptable to each of Lithium One and Norris, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Lithium One or Norris, each acting reasonably, on appeal or otherwise;
- (e) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement;
- (f) the Consideration Shares shall, subject to customary conditions, have been conditionally approved for listing for trading on the TSX.V, subject to customary conditions;
- (g) all of the Key Regulatory Approvals shall have been obtained;
- (h) the necessary conditional approval or equivalent approval, as the case may be, of the CSE in respect of the Arrangement, including approval for the delisting of the Norris Shares on the Effective Date;
- (i) all other material consents, waivers, approvals, permits or authorizations of third parties necessary to consummate the Arrangement shall have been obtained and, if applicable, be in full force and effect; and
- (j) the issuance of the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and pursuant to exemptions from applicable state securities Laws; provided, however, that Norris shall be not entitled to the benefit of the conditions in this Section 6.1(j), and shall be deemed to have waived such condition, in the event that Norris fails to: (A) advise the Court prior to the hearing in respect of the Interim Order that the Parties intend to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement; or (B) comply with the requirements set forth in Section 2.11.

6.2 Additional Conditions Precedent to the Obligations of Lithium One

The obligation of Lithium One to complete the Arrangement is subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive

benefit of Lithium One and may be waived by Lithium One, in whole or in part at any time, each in its sole discretion, without prejudice to any other rights which Lithium One may have):

- (a) the representations and warranties of Norris set forth in: (i) sections (a) [*Organization and Qualification*], (b) [*Authority Relative to this Agreement*] and (u)(ii) [*Absence of Certain Changes or Events – No Norris Material Adverse Effect*] of Schedule 3.1 shall be true and correct in all respects as of the date of this Agreement, and as of the Effective Time as if made as at and as of such time; (ii) the representations and warranties of Norris set forth in sections (d)(i) [*Subsidiaries*] and (g) [*Capitalization*] of Schedule 3.1 shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of this Agreement, and as of the Effective Time as if made as at and as of such time; and (iii) all other representations and warranties of Norris set forth in this Agreement shall be true and correct (x) in all respects as of the date of this Agreement, and (y) in all respects as of the Effective Time as if made at and as of such time (disregarding for purposes of this clause (iii)(y) of this Section 6.2(a) any materiality or Norris Material Adverse Effect qualification contained in any such representation or warranty); except that any representation and warranty in each of the foregoing clauses (i), (ii) and (iii) that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date, and except in the case of the foregoing clause (iii)(y) where the failure to be so true and correct in all respects, individually and in the aggregate, does not constitute a Norris Material Adverse Effect;
- (b) Norris shall have complied in all material respects with its covenants herein;
- (c) all members of the Norris Board and senior management of Norris shall have delivered a written resignation effective as of the Effective Time, and Norris shall have taken all necessary actions prior to the Effective Time to ensure that such individuals be replaced with such board members and senior management as designated by Lithium One, and Norris shall have delivered to Lithium One each of the waivers required to be provided by Section 5.6(b), if any;
- (d) there shall not be pending or threatened in writing any proceeding by any Governmental Entity or any other Person that the Lithium One Board has determined in good faith, in consultation with its outside legal advisors, is reasonably likely to result in an imposition of material limitations on the ability of Lithium One to complete the Arrangement or acquire or hold, or exercise full rights of ownership of, any Norris Shares;
- (e) since the date of this Agreement, there shall not have occurred, nor have been disclosed to the public (if previously undisclosed to the public), any Norris Material Adverse Effect that has not been cured;
- (f) Dissent Rights shall not have been exercised (or, if exercised, shall not remain unwithdrawn) with respect to more than 5% of the issued and outstanding Norris Shares;
- (g) Norris shall have provided to Lithium One a certificate of two senior officers of Norris certifying (on Norris's behalf and without personal liability) the conditions set out in Sections 6.2(a), (b) and (e), dated the Effective Date; and
- (h) there shall have been no material breach of the Norris Support Agreements by Norris or any of the Norris Supporting Shareholders.

6.3 Additional Conditions Precedent to the Obligations of Norris

The obligation of Norris to complete the Arrangement is subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit

of Norris and may be waived by Norris, in whole or in part at any time, in its sole discretion, without prejudice to any other rights which Norris may have):

- (a) the representations and warranties of Lithium One set forth in: (i) sections (a) [*Organization and Qualification*], (b) [*Authority Relative to this Agreement*] and (s)(ii) [*Absence of Certain Changes or Events – No Lithium One Material Adverse Effect*] of Schedule 4.1, shall be true and correct in all respects as of the date of this Agreement, and as of the Effective Time as if made as at and as of such time; (ii) the representations and warranties of Lithium One set forth in section (g) [*Capitalization*] of Schedule 4.1 shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of this Agreement, and as of the Effective Time as if made as at and as of such time; and (iii) all other representations and warranties of Lithium One set forth in this Agreement shall be true and correct (x) in all respects as of the date of this Agreement, and (y) in all respects as of the Effective Time as if made at and as of such time (disregarding for purposes of this clause (iii)(y) of this Section 6.3(a) any materiality or Lithium One Material Adverse Effect qualification contained in any such representation or warranty); except that any representation and warranty in each of the foregoing clauses (i), (ii) and (iii) that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date, and except in the case of the foregoing clause (iii)(y) of this Section 6.3(a) where the failure to be so true and correct in all respects, individually and in the aggregate, does not constitute a Lithium One Material Adverse Effect;
- (b) Lithium One shall have complied in all respects with its covenants in Section 2.13 [*Payment of Consideration*] and in all material respects with its other covenants herein;
- (c) all necessary actions shall have been taken by Lithium One prior to the Effective Time to ensure that the Nominees are appointed to the Lithium One Board immediately after the Effective Time;
- (d) since the date of this Agreement, there shall not have occurred, nor have been disclosed to the public (if previously undisclosed to the public) any Lithium One Material Adverse Effect that has not been cured;
- (e) Lithium One shall have provided to Norris a certificate of two senior officers of Lithium One certifying (on Lithium One's behalf and without personal liability) the conditions set out in Sections 6.3(a), (b) and (d), dated the Effective Date; and
- (f) there shall have been no material breach of the Lithium One Support Agreements by Lithium One or any of the Lithium One Supporting Shareholders.

6.4 Satisfaction of Conditions

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 shall be conclusively deemed to have been satisfied, waived or released at the Effective Time. For greater certainty, and notwithstanding the terms of any escrow arrangement entered into between the Parties and the Depositary, the Consideration Shares held in escrow by the Depositary pursuant to Section 2.13 hereof shall be released from escrow at the Effective Time without any further act or formality required on the part of any person.

6.5 Notice and Cure Provisions

- (a) Each Party will give prompt notice to the other Party of the occurrence or failure to occur (in either case, actual, anticipated, contemplated or, to the knowledge of such Party, threatened), at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would, or would reasonably be likely to:

- (i) cause any of the representations or warranties of either Party contained herein to be untrue, misleading or inaccurate in any material respect on the date hereof or at the Effective Date; or
 - (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by either Party prior to or at the Effective Date.
- (b) Notification provided under this Section 6.5 will not affect the representations, warranties, covenants, conditions, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.
- (c) Lithium One may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(a)(iii)(D), and Norris may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(a)(iv)(C), unless the Party seeking to terminate the Agreement (the “**Terminating Party**”) has delivered a written Notice (“**Termination Notice**”) to the other Party (the “**Breaching Party**”) specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, if the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of: (i) the Outside Date; and (ii) the date that is 10 Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date; provided that, if any matter is not capable of being cured by the Outside Date, the Terminating Party may immediately exercise the applicable termination right.

6.6 Frustration of Conditions

Neither Lithium One nor Norris may rely on the failure of any condition set forth in Section 6.1, Section 6.2 or Section 6.3, as applicable, to be satisfied if such failure was caused by such Party’s breach in any material respect of any provision of this Agreement or failure in any material respect to use the standard of efforts required from such Party to consummate the transactions contemplated hereby.

ARTICLE 7 TERM, TERMINATION, AMENDMENT AND WAIVER

7.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

7.2 Termination

- (a) This Agreement may be terminated at any time prior to the Effective Time:
 - (i) by mutual written agreement of Norris and Lithium One;
 - (ii) by either Norris or Lithium One, if:
 - (A) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 7.2(a)(ii)(A) shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

- (B) after the date hereof, there shall be enacted or made any applicable Law or Order that remains in effect and that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Norris or Lithium One from consummating the Arrangement and such Law, Order or enjoinder shall have become final and non-appealable;
 - (C) the Norris Shareholder Approval shall not have been obtained at the Norris Meeting, except that the right to terminate this Agreement under this Section 7.2(a)(ii)(C) shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure to receive the Norris Shareholder Approval; and
 - (D) to the extent shareholder approval is required by the TSX.V in respect of approval of listing of the Lithium One Shares to be issued or made issuable pursuant to this Agreement, the Lithium One Resolution shall not have been duly approved at the Lithium One Meeting, except that the right to terminate this Agreement under this Section 7.2(a)(ii)(D) shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure to receive the approval from Lithium One Shareholders.
- (iii) by Lithium One, if:
- (A) a Norris Change in Recommendation occurs;
 - (B) Norris shall have breached Section 5.8 in any material respect;
 - (C) a Norris Material Adverse Effect has occurred which is incapable of being cured prior to the Outside Date; or
 - (D) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Norris set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 6.2(a) or Section 6.2(b) not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date.
- (iv) by Norris, if
- (A) prior to obtaining the Norris Shareholder Approval, the Norris Board authorizes Norris to enter into a written agreement (other than a confidentiality agreement or similar agreement) with respect to a Norris Superior Proposal and concurrent with such termination Norris pays the Termination Fee to Lithium One;
 - (B) a Lithium One Material Adverse Effect has occurred which is incapable of being cured prior to the Outside Date; or
 - (C) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Lithium One set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 6.3(a) or Section 6.3(b) not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date.

- (b) The Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(a)(i)) shall give written notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.
- (c) If this Agreement is terminated pursuant to Section 7.1 or Section 7.2, this Agreement shall become void and be of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or Representative of such Party) to any other Party hereto, except that: (i) in the event of termination under Section 7.1 as a result of the Effective Time occurring, the provisions of this Section 7.2(c) and Sections 5.10, 5.11, 8.2 and 8.9 and all related definitions set forth in Section 1.1 shall survive for a period of six years thereafter and Section 2.15 will survive indefinitely; (ii) in the event of termination under Section 7.2, the provisions of this Section 7.2(c) and Sections 7.3, and 8.2, 8.3, 8.5, 8.6 and 8.8 and all related definitions set forth in Section 1.1 and the provisions of the Confidentiality Agreement shall survive any termination hereof pursuant to Section 7.2 and Section 2.15 will survive indefinitely; and (iii) neither Party shall be relieved or released from any liabilities or damages arising out of its willful breach of any provision of this Agreement.

7.3 Termination Fees

- (a) Except as otherwise provided herein, all fees, costs and expenses incurred in connection with this Agreement and the Arrangement shall be paid by the Party incurring such fees, costs or expenses.
- (b) For the purposes of this Agreement, "**Termination Fee Event**" means the termination of this Agreement:
 - (i) by Lithium One pursuant to Section 7.2(a)(iii)(A);
 - (ii) by Norris pursuant to Section 7.2(a)(iv)(A);
 - (iii) by Lithium One pursuant to Sections 7.2(a)(iii)(B);
 - (iv) by either Party pursuant to Sections 7.2(a)(ii)(A) or 7.2(a)(ii)(C) or by Lithium One pursuant to Section 7.2(a)(iii)(D), in each case, if, and only if, Norris or one or more of its Subsidiaries enters into a Contract (other than a confidentiality agreement) in respect of a Norris Acquisition Proposal and such Norris Acquisition Proposal is consummated within 12 months from the date of this Agreement; provided that, for purposes of this Section 7.3(b)(iv), the term "Norris Acquisition Proposal" shall have the meaning ascribed to such term in Section 1.1 except that all references to "20%" therein shall be deemed to be references to "50%".
- (c) If a Termination Fee Event occurs, Norris shall pay the Termination Fee to Lithium One, by wire transfer of immediately available funds, as follows:
 - (i) if the Termination Fee is payable pursuant to Sections 7.3(b)(i) or 7.3(b)(ii), the Termination Fee shall be payable concurrently with the termination of this Agreement;
 - (ii) if the Termination Fee is payable pursuant to Section 7.3(b)(iii), the Termination Fee shall be payable within two Business Days of such termination; or
 - (iii) if the Termination Fee is payable pursuant to Section 7.3(b)(iv), the Termination Fee shall be payable concurrently upon the consummation of the Norris Acquisition Proposal referred to therein.

- (d) The Parties acknowledge that all of the payment amounts set out in this Section 7.3 represent liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, reputational damage and expenses, which Lithium One will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. Norris irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, each Party agrees that, upon any termination of this Agreement under circumstances where Lithium One is entitled to the Termination Fee and Norris pays the Termination Fee in full, Lithium One shall be precluded from seeking any other remedy against Norris at Law or in equity or otherwise (including, without limitation, an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against Norris or any of its directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective representatives in connection with this Agreement or the transactions contemplated hereby; provided that, the foregoing limitation shall not apply in the event of fraud or wilful breach of this Agreement by Norris or any of its directors, officers, employees, agents or representatives.

7.4 Amendment

Subject to the provisions of the Interim Order, the Plan of Arrangement and applicable Laws, this Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Norris Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of Norris Shareholders, and any such amendment may without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and/or
- (d) waive compliance with or modify any mutual conditions precedent herein contained.

7.5 Waiver

Any Party may: (a) extend the time for the performance of any of the obligations or acts of the other Party; (b) waive compliance, except as provided herein, with any of the other Party's agreements or the fulfilment of any conditions to its own obligations contained herein; or (c) waive inaccuracies in any of the other Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

ARTICLE 8 GENERAL PROVISIONS

8.1 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered

on a Business Day prior to 5:00 p.m. (Vancouver time). If notice is delivered after 5:00 p.m. (Vancouver time) or if such day is not a Business Day, then the notice shall be deemed to have been given and received on the next Business Day. Notice shall be sufficiently given if delivered (either in Person or by courier), or if transmitted by email (with confirmation of transmission) to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

(a) if to Lithium One:

Lithium One Metals Inc.
1680 – 200 Burrard Street
Vancouver, British Columbia
V6C 3L6

Attention: Nav Dhaliwal, CEO and President
Email: [redacted – personal information]

with a copy to (which shall not constitute notice):

Cozen O'Connor LLP
Bentall 5, 550 Burrard Street, Suite 2501
Vancouver, BC
V6C 2B5

Attention: Lucy Schilling
Email: [redacted – personal information]

(b) if to Norris:

Norris Lithium Inc.
1680 – 200 Burrard Street
Vancouver, British Columbia
V6C 3L6

Attention: Richard Dale Ginn, Chief Executive Officer and President
Email: [redacted – personal information]

with a copy to (which shall not constitute notice):

Harper Grey LLP
3200 – 650 West Georgia Street
Vancouver, British Columbia
V6B 4P7

Attention: Victor Harwardt
Email: [redacted – personal information]

The Parties hereby irrevocably authorize and appoint the above-noted recipients of notice as their agents for service of any proceedings in relation to any matter arising out of or in connection with this Agreement and service on such service agent, which may be made in the same manner as any notice is to be provided, shall be deemed to be service on the applicable Party.

8.2 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and the Arrangement and waives any defences to the maintenance of an action in the Courts of the Province of British Columbia.

8.3 Injunctive Relief

Subject to Section 7.3(d), the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at law. Subject to Section 7.3(d), such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at law or equity to each of the Parties.

8.4 Time of Essence

Time shall be of the essence in this Agreement.

8.5 Entire Agreement, Binding Effect and Assignment

This Agreement (including the exhibits and schedules hereto) and the Confidentiality Agreement constitute the entire agreement, and supersede all other prior agreements, understandings, negotiations and discussions, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any of the Parties without the prior written consent of the other Party.

8.6 No Personal Liability

No director or officer of Lithium One shall have any personal liability whatsoever to Norris under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of Lithium One. No director or officer of Norris shall have any personal liability whatsoever to Lithium One under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of Norris.

8.7 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, that provision will be severed from this Agreement and all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.8 Waiver of Jury Trial

Each Party hereto (on behalf of itself and any of its affiliates, directors, officers, employees, agents and representatives) hereby waives, to the fullest extent permitted by applicable Laws, any right it may have to a trial by jury in respect of any suit, action or other proceeding arising out of this Agreement or the transactions contemplated hereby or the actions of the Parties in the negotiation, administration, performance and enforcement of this Agreement. Each Party hereto (a) certifies that no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such Party would not, in the event of any action, suit or proceeding, seek to enforce the foregoing waiver and (b) acknowledges that it and the other Parties hereto have been induced to enter into this Agreement, by, among other things, the mutual waiver and certifications in this Section 8.8.

8.9 Third Party Beneficiaries

The provisions of Sections 5.6 and 5.10 are: (a) intended for the benefit of all present and former directors and officers of Norris, as and to the extent applicable in accordance with their terms, and shall be enforceable by each of such Persons and his or her heirs, executors administrators and other legal representatives (collectively, the **"Third Party Beneficiaries"**) and Norris shall hold the rights and benefits of Section 5.10 in trust for and on behalf of the Third Party Beneficiaries and Norris hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third Party Beneficiaries; and (b) in addition to, and not in substitution for, any other rights that the Third Party Beneficiaries may have by contract or otherwise. Except as provided in this Section 8.9, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

8.10 Counterparts, Execution

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF Lithium One and Norris have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

LITHIUM ONE METALS INC.

By: /s/ Nav Dhaliwal
Name: Nav Dhaliwal
Title: President & CEO

NORRIS LITHIUM INC.

By: /s/ Dale Ginn
Name: Dale Ginn
Title: President & CEO

**SCHEDULE A
FORM OF PLAN OF ARRANGEMENT**

**PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

“Arrangement Agreement” means the arrangement agreement made as of June 19, 2023 between the Company and the Purchaser, including the schedules thereto, as the same may be, amended, supplemented, restated or otherwise modified from time to time in accordance with its terms;

“Arrangement Resolution” means the special resolution approving this Plan of Arrangement to be considered at the Meeting;

“Arrangement” means an arrangement under the provisions of section 288 of the BCBCA, on the terms and conditions set forth in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 7.4 of the Arrangement Agreement or Article 6 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

“BCBCA” means the *Business Corporations Act* (British Columbia);

“Business Day” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in the Province of British Columbia;

“Common Shares” means common shares in the capital of the Company;

“Company” means Norris Lithium Inc., a company existing under the laws of the Province of British Columbia;

“Consideration” means the consideration to be received by the Shareholders pursuant to the Plan of Arrangement in respect of each Common Share that is issued and outstanding immediately prior to the Effective Time, being 0.672 Lithium One Shares for each Common Share;

“Contract” means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject;

“Court” means the Supreme Court of British Columbia;

“Depositary” means Endeavor Trust Corporation, or any other depositary or trust company, bank or financial institution as the Company may appoint to act as depositary with the approval of the Purchaser, acting reasonably;

“Dissent Rights” has the meaning ascribed thereto in Section 4.1;

“Dissenting Shareholder” means a registered Shareholder who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised by such registered Shareholder;

“Dissenting Shares” means the Common Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders have given Notice of Dissent;

“Effective Date” means the effective date of the Arrangement, which shall be the fifth Business Day following the date on which all of the conditions precedent to the completion of the Arrangement have been satisfied or waived in accordance with this Agreement (other than those conditions which cannot, by their terms or nature, be satisfied until the Effective Date, but subject to satisfaction or waiver of such conditions as of the Effective Date), or such other date as may be mutually agreed in writing by the Parties;

“Effective Time” means 12:00 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;

“Equity Incentive Plan” means Company’s stock option plan, as adopted by the Company on November 16, 2021;

“Exchange Ratio” means 0.672 of a Consideration Share for each Norris Share;

“Final Order” means the final order of the Court pursuant to section 291(4) of the BCBCA, in form and substance acceptable to Lithium One and Norris, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of Lithium One and Norris, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to Lithium One and Norris, each acting reasonably);

“Former Shareholders” means the holders of Common Shares immediately prior to the time at which the steps set out in Section 3.1 occur;

“Governmental Entity” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including the TSX.V and CSE; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust/competition, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

“holder”, when used with reference to any securities of the Company, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of the Company in respect of such securities;

“Interim Order” means the interim order made after the application to the Court pursuant to section 291(2) of the BCBCA in form and substance acceptable to Lithium One and Norris, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same

may be amended, affirmed, modified, supplemented or varied by the Court with the consent of Lithium One and Norris, each acting reasonably;

“Letter of Transmittal” means the letter of transmittal to be sent to registered Shareholders for use in connection with the Arrangement;

“Liens” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, statutory or deemed trusts, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“Lithium One” means Lithium One Metals Inc., a company existing under the laws of the Province of British Columbia;

“Lithium One Shares” means common shares in the capital of Lithium One;

“Meeting” means the special meeting of the Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought advisable, approving the Arrangement Resolution;

“Notice of Dissent” means a notice of dissent duly and validly given by a registered Shareholder exercising Dissent Rights as contemplated in the Interim Order and as described in Article 4;

“Optionholder” means a holder of Options;

“Options” means the outstanding options to purchase Common Shares issued pursuant to the Equity Incentive Plan;

“Parties” means Norris and Lithium One, and **“Party”** means either one of them, as the context requires;

“Plan of Arrangement” means this plan of arrangement as amended, modified or supplemented from time to time in accordance with Article 6 or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

“Purchaser” means Lithium One or any other entity that is a wholly owned, direct or indirect, subsidiary of the Purchaser;

“Replacement Option” shall have the meaning ascribed to such term in Section 3.1(c);

“Shareholder” means a holder of Common Shares;

“Subsidiary” means, with respect to a specified entity, any:

- (i) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;

- (ii) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and
- (iii) a subsidiary (as defined in clauses (i) and (ii) above) of any subsidiary (as so defined) of such specified entity;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**TSX.V**” means the TSX Venture Exchange;

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder;

“**Warrantholder**” means a holder of Warrants; and

“**Warrants**” means the outstanding share purchase warrants to purchase Common Shares;

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

Section 1.2 Interpretation Not Affected by Headings, Certain Phrases, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an “Article”, “Section” or “paragraph” followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement. The words “including”, “includes” and “include” mean “including (or includes or include) without limitation” and the words “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”.

Section 1.3 Number

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and vice versa.

Section 1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein.

Section 1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

Section 1.7 Statutes

Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

**ARTICLE 2
EFFECT OF THE ARRANGEMENT**

Section 2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

Section 2.2 Binding Effect

This Plan of Arrangement and the Arrangement will become effective on the Effective Time, and be binding upon the Purchaser, Company, all registered holders and beneficial holders of Common Shares (including Dissenting Shares), Options and Warrants, the registrar and transfer agent of the Company, the Depository and all other Persons, at and after, the Effective Time without any further act or formality required on the part of any Person.

**ARTICLE 3
ARRANGEMENT**

Section 3.1 The Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time, without any further authorization, act or formality of or by the Company, the Purchaser or any other Person:

- (a) each of the Common Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Company in consideration for a debt claim against the Company for the amount determined under Article 4, and:
 - (i) such Dissenting Shareholders shall cease to be the holders of such Common Shares and shall cease to have any rights as holders of such Common Shares other than the right to be paid fair value by the Company for such Common Shares as set out in Section 4.1;
 - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Common Shares from the register of Common Shares maintained by or on behalf of the Company; and
 - (iii) such Common Shares shall be cancelled;
- (b) each outstanding Common Share (other than Common Shares held by any Dissenting Shareholders) will, without further act or formality by or on behalf of a holder of Common Shares, be irrevocably assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, and

- (i) the holders of such Common Shares shall cease to be the holders thereof and to have any rights as holders of such Common Shares other than the right to receive the Consideration from the Purchaser in accordance with this Plan of Arrangement;
 - (ii) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be deemed to be the transferee and the holder of such Common Shares (free and clear of all Liens) and shall be entered as the holder of such Common Shares in the register of the Common Shares maintained by or on behalf of the Company;
- (c) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), will be exchanged for a Lithium One Option (each, a "**Replacement Option**") (subject to the same term and vesting conditions, if applicable) to acquire that number of Lithium One Shares equal to (i) the Exchange Ratio multiplied by (ii) the number of Common Shares subject to such Option immediately prior to the Effective Time, and with an exercise price per Lithium One Share (rounded up to the nearest whole cent) equal to (y) the exercise price per Common Share purchasable pursuant to such Option divided by (z) the Exchange Ratio, and in a manner intended to comply with the requirements of subsection 7(1.4) of the Tax Act (provided that, the exercise of the Replacement Options shall be conditional upon the holder of the Replacement Option executing an instrument providing the same covenants, agreements and undertakings in respect of the securities issuable on the exercise of the Replacement Options as those contained in the Letter of Transmittal, which instrument shall be in a form reasonably acceptable to the Purchaser); and
- (i) each holder of Options will cease to have any rights as a holder of Options other than the right to receive the Replacement Option;
 - (ii) the name of each holder of Options will be removed as the registered holder of Options from the applicable register of the Company maintained by or on behalf of the Company and added as a registered holder of Replacement Options under the Lithium One Incentive Plan on the applicable register of the Purchaser maintained by or on behalf of the Purchaser; and
 - (iii) any document previously evidencing Options will thereafter evidence and be deemed to evidence the Replacement Options and no certificates evidencing the Replacement Options shall be required to be issued and the Replacement Options shall be governed by and be subject to the Lithium One Incentive Plan, other than as amended hereby;
- (d) the Equity Incentive Plan, and all agreements relating to Options shall be terminated and shall be of no further force and effect, and the holders of Options shall thereafter only have the right to receive the consideration to which they are entitled pursuant to this Section 3.1 in the manner specified in this Section 3.1;
- (e) in accordance with the terms and conditions of each Warrant outstanding immediately prior to the Effective Time (whether vested or unvested) as amended pursuant to this Section 3.1(e), upon due exercise of the Warrants and for the same aggregate consideration payable thereupon, the holder thereof shall be entitled to receive, in lieu of Common Shares, that number of Lithium One Shares which such Warrantheader would have been entitled to if the Warrant had been exercised prior to the Effective Time and such Common Share(s) had been exchanged in accordance with the Exchange Ratio (provided that the exercise of the Warrants shall be conditional upon the holder of the Warrant executing an instrument providing the same covenants, agreements and

undertakings in respect of the securities issuable on the exercise of the Warrants as those contained in the Letter of Transmittal, which instrument shall be in a form reasonably acceptable to the Purchaser); and

- (i) each holder of Warrants will cease to have any rights as a holder of Warrants to acquire Common Shares and instead will be entitled to receive the consideration contemplated by Section 3.1(e) upon due exercise of such Warrants;
 - (ii) except as otherwise provided for in this Section 3.1(e), each Warrant shall continue to be governed by and be subject to the terms of the certificates representing the Warrants; and
 - (iii) the foregoing will not result in a novation of the Warrants or the creation of new warrants, and no holder of Warrants will be considered to have disposed of such warrants as a result of the foregoing for any purpose; and
- (f) notwithstanding any other provision in this Section 3.1, if required to comply with subsection 7(1.4) of the Tax Act, the exercise price for each Lithium One Share under each Replacement Option will be increased such that (a) the excess (if any) of the aggregate fair market value of the Lithium One Shares underlying a holder's Replacement Option immediately following the exchange, less (b) the aggregate exercise price of such Replacement Option otherwise determined does not exceed (y) the excess (if any) of the aggregate fair market value of the Common Shares underlying the holder's corresponding Option immediately before the exchange, less (z) the aggregate exercise price of such Option, which adjustment will be made *nunc pro tunc*.

Section 3.2 Deposit Rules and Procedures

- (1) Following the receipt of the Final Order and prior to the Effective Date, the Purchaser shall deliver or arrange to be delivered to the Depositary the Lithium One Shares required to be issued to Former Shareholders, in accordance with the provisions of Section 3.1(b), which shall be held by the Depositary as agent and nominee for such Former Shareholders for distribution to such Former Shareholders (or, for greater certainty, to give effect to any withholding or remittance obligations in respect of taxes pursuant to Section 5.3) in accordance with the provisions of Article 5.
- (2) Subject to the provisions of Article 5, and upon return of a properly completed Letter of Transmittal by a registered Former Shareholder together with certificates representing Common Shares and such other documents as the Depositary may require, Former Shareholders shall be entitled to receive the Lithium One Shares to which they are entitled pursuant to Section 3.1(b).

Section 3.3 No Fractional Shares

In no event shall any holder of Common Shares be entitled to a fractional Lithium One Share. Where the aggregate number of Lithium One Shares to be issued to a Person as consideration under or as a result of this Arrangement would result in a fraction of a Lithium One Share being issuable, the number of Lithium One Shares to be received by such securityholder shall be rounded down to the nearest whole Lithium One Share and no Person will be entitled to any compensation in respect of a fractional Lithium One Share.

Section 3.4 U.S. Securities Act Exemption

Notwithstanding any provision herein to the contrary, the Purchaser and the Company agree that this Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all: (a) Lithium One Shares to be issued in exchange for Common Shares and (b) Replacement Options to be issued to holders of Options pursuant to Section 3.1(c) of this

Plan of Arrangement, whether in the United States, Canada or any other country, will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions under applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement and this Plan of Arrangement. Holders of Options entitled to receive Replacement Options and holders of Norris Warrants will be advised that the exemption provided by Section 3(a)(10) of the U.S. Securities Act will not be available for the issuance of any Lithium One Shares issuable upon the exercise of (y) the applicable Replacement Options or (z) the Norris Warrants.

ARTICLE 4 DISSENT RIGHTS

Section 4.1 Rights of Dissent

- (a) In connection with the Arrangement, each registered Shareholder (other than any registered Shareholder who has signed a voting support agreement in connection with the Arrangement) may exercise rights of dissent ("**Dissent Rights**") with respect to the Common Shares held by such Shareholder pursuant to sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 4.1; provided that, notwithstanding section 242(1)(a) of the BCBCA, the written notice of dissent to the Arrangement Resolution referred to in such section of the BCBCA must be received by the Company not later than 4:00 p.m. (Vancouver time) on the day that is two (2) Business Days preceding the Meeting.
- (b) Dissenting Shareholders who duly exercise their Dissent Rights and are ultimately entitled to be paid by Company the fair value for their Common Shares (i) shall be deemed to not have participated in the transactions in Article 3 in respect of their respective Common Shares; (ii) shall be deemed to have transferred and assigned such Common Shares held by them in respect of which Dissent Rights have been validly exercised to Company, free and clear of all Liens, in accordance with Section 3.1(a); (iii) will be entitled to be paid the fair value of such Common Shares by the Company, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting; and (iv) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholders not exercised their Dissent Rights in respect of such Common Shares.
- (c) Dissenting Shareholders who are ultimately not entitled, for any reason, to be paid by Company the fair value for their Common Shares, shall be deemed to have participated in the Arrangement in respect of those Common Shares on the same basis as a non-Dissenting Shareholder, and shall be entitled to receive their portion of the Consideration from the Purchaser in the same manner as such a non-Dissenting Shareholder, provided such Dissenting Shareholders comply with Article 5 of this Plan of Arrangement.
- (d) In no case shall the Purchaser, the Company, the Depositary or any other Person be required to recognize a Dissenting Shareholder as a holder of Common Shares or any interest therein (other than the rights set out in this Article 4) at or after the Effective Time and the name of each such Dissenting Shareholder shall be removed as the registered holder of such Common Shares from the applicable securities register of Company maintained by or on behalf of Company as at the Effective Time,.
- (e) For greater certainty, in addition to any other restrictions in the Interim Order and Final Order, no Person shall be entitled to exercise Dissent Rights with respect to Common Shares in respect of which a Person has voted in person or has instructed a proxyholder to vote in favour of the Arrangement Resolution at the Meeting.

- (f) No Dissent Rights shall be available to Optionholders or Warranholders in connection with the Arrangement.

Section 4.2 Recognition of Dissenting Shareholders

- (a) In no circumstances shall the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Common Shares in respect of which such rights are sought to be exercised.
- (b) For greater certainty, in no case shall the Purchaser or the Company or any other Person be required to recognize Dissenting Shareholders as holders of Common Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a), and the names of such Dissenting Shareholders shall be removed from the registers of holders of the Common Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs.

**ARTICLE 5
CERTIFICATES AND PAYMENTS**

Section 5.1 Payment of Consideration

- (1) As soon as practicable following the later of the Effective Date and the surrender to the Depository for cancellation of a certificate or the delivery of a direct registration statement that immediately prior to the Effective Time represented outstanding Common Shares (other than Common Shares in respect of which Dissent Rights have been validly exercised and not withdrawn), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the Former Shareholders represented by such surrendered certificate or the delivery of a direct registration statement, as applicable, shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, the Lithium One Shares that such holder is entitled to receive in accordance with Section 3.1(b) hereof, less any amounts withheld, if any, pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.
- (2) Until surrendered as contemplated by this Section 5.1, each certificate or direct registration statement, as applicable, which immediately prior to the Effective Time represented Common Shares (other than Common Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) will be deemed after the Effective Time to represent only the right to receive from the Depository the Lithium One Shares that the holder of such Common Shares is entitled to receive in accordance with Section 3.1 hereof, less any amounts withheld, if any, pursuant to Section 5.3. Any certificate formerly representing Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Common Shares of any kind or nature against or in the Company or the Purchaser. On such date, all certificates representing the Common Shares shall be deemed to have been surrendered to the Company and consideration to which such former holder was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Company or any successor thereof for no consideration.
- (3) Any payment made by way of cheque by the Depository pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depository or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, and any right or claim to payment of consideration hereunder that remains outstanding on the sixth anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the consideration for the Common Shares, Options or Warrants, as applicable, pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Company or any successor thereof for no consideration.

- (4) Following the Effective Time, no holder of Common Shares, Options or Warrants shall be entitled to receive any consideration or entitlement with respect to such Common Shares, Options or Warrants other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1, this Section 5.1 and the other terms of this Plan of Arrangement, in each case subject to Section 5.3, and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith other than any declared but unpaid dividends.
- (5) All dividends and distributions made after the Effective Time with respect to any Lithium One Shares allotted and issued pursuant to this Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary as agent and bare trustee for the registered holder of such Lithium One Shares. The Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the may reasonably require, such distributions and any interest thereon to which such holder is entitled, net of any applicable withholding and other taxes.

Section 5.2 Loss of Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares which were exchanged or transferred in accordance with Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such Common Shares, the Depositary will deliver to such Person in exchange for such lost, stolen or destroyed certificate, the Lithium One Shares which the former holder of such Common Shares is entitled to receive pursuant to Section 3.1 hereof in accordance with such holder's Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the former holder of such Common Shares will, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser and the Depositary may direct or otherwise indemnify the Company and the Purchaser in a manner satisfactory to the Purchaser against any claim that may be made against the Company or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.3 Withholding Rights

The Company, the Purchaser and the Depositary shall be entitled to deduct or withhold from any consideration or amount otherwise payable or deliverable to any Shareholder, any holder of Options or any holder of Warrants under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Article 4), such amounts as the Company, the Purchaser or the Depositary, as the case may be, may reasonably determine is required to be deducted and withheld with respect to such payment under any provision of Laws in respect of Taxes. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Shareholder, holder of Options or holder of Warrants, as applicable, in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity. Each of the Company, the Purchaser and the Depositary is hereby authorized to sell or otherwise dispose of such portion of Lithium One Shares payable as Consideration as is necessary to provide sufficient funds to the Company, the Purchaser or the Depositary, as applicable, to enable it to implement such deduction or withholding, and the Company, the Purchaser or the Depositary will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale. Any sale will be made at prevailing market prices and none of the Company, the Purchaser or the Depositary shall be under any obligation to obtain or indemnify any Shareholder in respect of a particular price for the Lithium One Shares so sold.

Section 5.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 5.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Common Shares, Options and Warrants issued or outstanding prior to the Effective Time, (b) the rights and obligations of the holders of Common Shares (including Dissenting Shares), Options and Warrants, and the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares, Options and Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 6 AMENDMENTS

Section 6.1 Amendments to Plan of Arrangement

- (1) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (a) be set out in writing, (b) be approved by the Company and the Purchaser, each acting reasonably, (c) filed with the Court and, if made following the Meeting, approved by the Court, and (d) communicated to Shareholders, Optionholders and Warranholders if and as required by the Court.
- (2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Meeting (provided that the other Parties shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (a) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (b) if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court.
- (4) Any amendment, modification or supplement to this Plan of Arrangement may be made unilaterally by the Purchaser following the Effective Date, provided that it concerns a matter which, in the reasonable opinion of such Party, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interest (including tax consequences) of any Former Shareholder or any former holder of Options or holder of Warrants.

ARTICLE 7 FURTHER ASSURANCES

Section 7.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

SCHEDULE B
FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Norris Lithium Inc. (“**Norris**”), pursuant to the arrangement agreement between Norris and Lithium One Metals Inc. dated June 19, 2023, as it may be modified, supplemented or amended from time to time in accordance with its terms (the “**Arrangement Agreement**”), as more particularly described and set forth in the management information circular of Norris dated [●], (the “**Circular**”), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement of Norris, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the “**Plan of Arrangement**”), the full text of which is set out as Schedule “[●]” to the Circular, is hereby authorized, approved and adopted.
3. The (a) Arrangement Agreement and all the transactions contemplated therein, (b) actions of the directors of Norris in approving the Arrangement and the Arrangement Agreement, and (c) actions of the directors and officers of Norris in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by Norris of its obligations thereunder, are hereby ratified and approved.
4. Norris is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the “**Court**”) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of Norris (the “**Norris Shareholders**”) entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of Norris are hereby authorized and empowered, without further notice to or approval of the Norris Shareholders: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms, and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.
6. Any officer or director of Norris is hereby authorized and directed, for and on behalf of Norris, to execute or cause to be executed and to deliver or cause to be delivered, whether under the corporate seal of Norris or otherwise, for filing with the Registrar of Companies under the BCBCA, all such documents and instruments and to perform or cause to be performed all such other acts and things as, in such person’s opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

**SCHEDULE C
KEY REGULATORY APPROVALS**

[None.]

SCHEDULE 3.1 REPRESENTATIONS AND WARRANTIES OF NORRIS

Defined Terms

As used in this schedule, capitalized terms have the meanings ascribed thereto in the Arrangement Agreement to which this schedule is appended, and the following terms have the following meanings:

"Indigenous Claim" means any and all claims (whether or not proven) by any person to or in respect of (a) rights, title or interests of any Indigenous groups by virtue of its status as an Indigenous group; (b) treaty rights; or (c) specific or comprehensive claims being considered by Crown-Indigenous Relations and Northern Affairs Canada;

"Norris Annual Financial Statements" means the audited consolidated financial statements for Norris as of and for each of the fiscal years ended on October 31, 2022 and October 31, 2021 (including any notes or schedules thereto and the auditor's report thereon);

"Norris Balance Sheet" has the meaning given to it in Section (m) of this Schedule 3.1;

"Norris Financial Statements" means, together, Norris Annual Financial Statements and Norris Interim Financial Statements;

"Norris Interim Financial Statements" means the interim unaudited condensed consolidated financial statements for Norris for the three month period ended January 31, 2023 and January 31, 2022 (including any notes or schedules thereto);

"Norris Material Property" means the Solitude Lake property, encompassing 1,127 hectares located near the Savant Lake area of the Patricia Mining Division in Ontario, Canada; and

"Norris Mineral Rights" has the meaning given to it in Section (n)(ii) of this Schedule 3.1.

REPRESENTATIONS AND WARRANTIES OF NORRIS

- (a) Organization and Qualification. Norris is a corporation duly incorporated or an entity duly created and validly existing under all applicable Laws of its jurisdiction of incorporation, continuance or creation and has all corporate power and capacity to own its assets and conduct its business as now owned and conducted. Norris is duly qualified to carry on business and is in good standing in each jurisdiction in which its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities, makes such qualification necessary, except where the failure to be so registered or in good standing would not, individually or in the aggregate, have a Norris Material Adverse Effect. True and complete copies of the constating documents of Norris have been disclosed in the Norris Data Room, and no action has been taken to amend or supersede such constating documents of Norris.
- (b) Authority Relative to this Agreement. Norris has the requisite corporate power and authority to enter into this Agreement and the agreements and other documents to be entered into by it hereunder and, subject to obtaining the Interim Order, the Final Order and the Norris Shareholder Approval, to perform its obligations hereunder and thereunder. The execution and delivery and performance of this Agreement, the Arrangement and the agreements and other documents to be entered into by it hereunder and the consummation by Norris of the transactions contemplated hereunder and thereunder have been duly authorized by the Norris Board and no other corporate proceedings on the part of Norris are necessary to authorize this Agreement and the agreements and other documents to be entered into

by it hereunder or the consummation of the Arrangement, other than obtaining the Interim Order, the Final Order, approval of the Norris Circular by the Norris Board and the Norris Shareholder Approval. This Agreement has been duly executed and delivered by Norris and constitutes a valid and binding obligation of Norris, enforceable by Lithium One against Norris in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

- (c) No Conflict; Required Filings and Consent. Other than in connection with any Pre-Acquisition Reorganization, the execution and delivery by Norris of this Agreement and the performance by it of its obligations hereunder and the completion of the Arrangement and the other transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or both, or the happening of any other event or condition):
- (i) violate, conflict with or result in a breach or default of:
 - (A) any provision of the articles of incorporation, articles, by-laws or other constating documents of Norris;
 - (B) any Norris Material Contract or Authorization to which Norris is a party or by which Norris is bound, except as would not, individually or in the aggregate, have a Norris Material Adverse Effect; or
 - (C) any Law to which Norris is subject or by which Norris is bound, subject to receipt of the Regulatory Approvals and except as would not, individually or in the aggregate, have a Norris Material Adverse Effect;
 - (ii) give rise to any right of termination, allow any Person to exercise any rights, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Norris is entitled, under any Norris Material Contract or Authorization to which Norris is a party, except as would not, individually or in the aggregate, have a Norris Material Adverse Effect; or
 - (iii) give rise to any rights of first refusal or rights of first offer, trigger any change of control provision or any restriction or limitation, or require any consent or other action by any Person under, any Norris Material Contract or Authorization, or result in the imposition of any Lien upon any of Norris's assets except as would not, individually or in the aggregate, have a Norris Material Adverse Effect.

Other than the Regulatory Approvals, such filings and approvals required by the applicable rules and policies of the CSE, the Interim Order and the Final Order, no Authorization of, or other action by or in respect of, or filing, recording, registering or publication with, or notification to, any Governmental Entity is necessary on the part of Norris for the consummation by Norris of its obligations in connection with the Arrangement under this Agreement or for the completion of the Arrangement, except for such Authorizations and filings as to which the failure to obtain or make would not, individually or in the aggregate, have a Norris Material Adverse Effect.

- (d) Subsidiaries. Norris has no Subsidiaries.
- (e) Compliance with Laws and Constating Documents.
- (i) The operations of Norris have been since May 26, 2021 and are now being conducted in material compliance with all Laws of each jurisdiction, the Laws of which have been and are now applicable to the operations of Norris, and none of

Norris has received any notice of any alleged violation of any such Laws, other than non-compliance or violations which have not had and would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect.

- (ii) Norris is not in conflict with, in default under or in violation of its notice of articles, articles, by-laws or equivalent organizational documents except for such violation or default which would not, individually or in the aggregate, have a Norris Material Adverse Effect.
- (f) Authorizations. Norris has obtained all Authorizations necessary for the ownership, operation and use of the assets of Norris or otherwise in connection with carrying on the business and operations of Norris in compliance with all applicable Laws, except where the failure to have any such Authorization would not, individually or in the aggregate, have a Norris Material Adverse Effect. Such Authorizations are in full force and effect in accordance with their terms. Norris have fully complied with and are in compliance with all such Authorizations, except, in each case, where such non-compliance would not, individually or in the aggregate, have a Norris Material Adverse Effect. There is no action, investigation or proceeding pending or, to the knowledge of Norris, threatened regarding any such Authorizations which if successful would, individually or in the aggregate, have a Norris Material Adverse Effect. None of Norris or any of its officers or directors has received any notice, whether written or oral, of revocation or non-renewal or material amendments of any such Authorizations or of any intention of any Person to revoke or refuse to renew or to materially amend any of such Authorizations, except in each case, for revocations, non-renewals or amendments which would not, individually or in the aggregate, have a Norris Material Adverse Effect, and all Authorizations of Norris continue to be effective in order for Norris to continue to conduct its business as such business is currently being conducted. To the knowledge of Norris, no Person other than Norris owns or has any proprietary, financial or other interest (direct or indirect) in any Authorizations of Norris.
- (g) Capitalization.
 - (i) The authorized share capital of Norris consists of an unlimited number of Norris Shares. As of the date of this Agreement, there are (A) 32,756,600 Norris Shares issued and outstanding; (B) 2,600,000 Norris Options outstanding, which will result in the issuance of up to 2,600,000 Norris Shares upon the exercise thereof; and (C) 8,171,500 Norris Warrants outstanding, which will result in the issuance of up to 8,171,500 Norris Shares upon the exercise thereof. There are no issued, outstanding or authorized options, warrants, conversion privileges, calls, or preemptive, redemption, repurchase, stock appreciation or other rights, shareholder rights plans, agreements, arrangements, commitments or obligations of Norris to issue or sell any shares in the capital of Norris or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire or subscribe for any shares in the capital of Norris or the value of which is based on the value of the securities of Norris, and other than the Norris Incentive Plan, there are no equity or security based compensation arrangements maintained by Norris.
 - (ii) Schedule 3.1(g)(ii) of the Norris Disclosure Letter sets forth a schedule, as of the date hereof and to the extent applicable, of all outstanding grants to holders of Norris Options and Norris Warrants and the number, exercise price, date of grant, expiration dates, vesting schedules, performance criteria and whether vesting or exercise may be accelerated as a result, either alone or together with another event or occurrence, of the Arrangement, as applicable.

- (iii) As of the date hereof, there are no outstanding obligations of Norris (A) to repurchase, redeem or otherwise acquire any Norris Shares, (B) to qualify securities of Norris for public distribution in Canada or elsewhere, or (C) with respect to the voting or disposition of any securities of Norris.
 - (iv) All outstanding securities of Norris have been issued in material compliance with all applicable Laws and any pre-emptive or similar rights applicable to them.
 - (v) The Norris Incentive Plan and the issuance of securities under such plan have been recorded on Norris's financial statements in accordance with IFRS, and no such grants involved any "back dating", "forward dating", "spring loading" or similar practices.
 - (vi) There are no issued, outstanding or authorized bonds, debentures or other evidences of indebtedness of Norris or any other agreements, arrangements, instruments or commitments of any kind outstanding giving any Person, directly or indirectly, the right to vote (or that are convertible or exercisable for securities having the right to vote) with Norris Shareholders on any matter.
- (h) Shareholder and Similar Agreements. Norris is not party to any shareholder, pooling, voting trust or other similar agreement or arrangement relating to the issued and outstanding shares in the capital of Norris or pursuant to which any Person may have any right or claim in connection with any existing or past equity interest in Norris and Norris has not adopted a shareholder rights plan or any other similar plan or agreement.
- (i) Reporting Issuer Status and Stock Exchange Compliance.
- (i) As of the date hereof, Norris is a reporting issuer (or the equivalent) not in default under Canadian Securities Laws in British Columbia, Alberta and Ontario, and is in material compliance with all applicable Canadian Securities Laws therein. There is no Order delisting, suspending or cease trading any securities of Norris. The Norris Shares are listed and posted for trading on the CSE, and are not listed on any market other than the CSE, and Norris is in compliance in all material respects with the listing and corporate governance rules and regulations of the CSE.
 - (ii) Norris has not taken any action to cease to be a reporting issuer in any province or territory nor has Norris received notification from the British Columbia Securities Commission, as principal regulator, or any other applicable securities commissions or securities regulatory authority of a province or territory of Canada seeking to revoke Norris's reporting issuer status. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of Norris is pending, in effect, has been threatened, or to the knowledge of Norris, is expected to be implemented or undertaken, and Norris is not subject to any formal or informal review, enquiry, investigation or other proceeding relating to any such order or restriction.
- (j) U.S. Securities Law Matters.
- (i) Norris does not have any class of equity securities registered under the U.S. Securities Act, the U.S. Exchange Act, nor is Norris currently subject to any reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act.
 - (ii) Norris is not an investment company registered or required to be registered under the U.S. *Investment Company Act of 1940*, as amended.

- (iii) Norris is not, has not been since May 26, 2021 and on the Effective Date will not be, a “shell company” (as defined in Rule 405 under the U.S. Securities Act).
- (k) Reports. Since January 4, 2022, Norris has timely filed or furnished, as applicable, all Norris Public Documents that Norris is required to file or furnish under Canadian Securities Laws, other than such documents that the failure to file or furnish would not, individually or in the aggregate, have a Norris Material Adverse Effect. Norris Public Documents, at the time filed, (A) did not contain any misrepresentation, (B) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (C) complied in all material respects with the requirements of applicable Canadian Securities Laws. Any amendments to the Norris Public Documents required to be made have been filed on a timely basis with the applicable Governmental Entity. Norris has not filed any confidential material change report with any Governmental Entity which at the date hereof remains confidential or any other confidential filings filed under Canadian Securities Laws or with any Governmental Entity.
- (l) Financial Statements.
 - (i) The Norris Financial Statements (including the related management’s discussion and analysis) have been, and all financial statements of Norris (including any notes thereto and related management’s discussion and analysis) which are publicly disseminated by Norris in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with prior periods (except where IFRS has changed and new accounting standards become effective for the subsequent period) and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position and results of operations of Norris as of the respective dates thereof and Norris’ results of operations and cash flows for the respective periods covered thereby.
 - (ii) There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of Norris with unconsolidated entities or other Persons which are not reflected in the Norris Financial Statements.
 - (iii) The financial books, records and accounts of Norris (A) have been maintained, in all material respects, in accordance with IFRS, and (B) accurately and fairly reflect the basis for Norris’s financial statements in all material respects.
 - (iv) Norris has processes in place to provide management with sufficient knowledge to support the representations made by management of Norris in respect of its annual certification of financial statements.
 - (v) None of Norris or any of its directors, officers, employees, auditors, accountants or representatives of any of the foregoing, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Norris or their respective internal accounting controls, including any material complaint, allegation, assertion, or claim that Norris has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Norris Board.
- (m) Undisclosed Liabilities. Norris does not have any material liabilities or obligations of any nature, whether or not accrued, contingent, absolute, determined, determinable or otherwise, except for (a) liabilities and obligations that are specifically presented on the unaudited condensed consolidated balance sheet of Norris as of January 31, 2023 (the

“**Norris Balance Sheet**”) or disclosed in the notes thereto; (b) those incurred in the ordinary course of business since the date of the Norris Balance Sheet and consistent with past practice; and (c) those incurred in connection with the execution of this Agreement.

- (n) Title. Norris:
- (i) does not hold any real property interests; and
 - (ii) holds its mineral concession, claims, leases, licenses, permits, access rights and other rights and interests necessary to explore for, develop, mine, produce, process or refine, minerals, concentrates or ores for development purposes on its properties (collectively, the “**Norris Mineral Rights**”), free and clear of all Liens (other than Permitted Liens).
- (o) No Defaults under Leases and Agreements.
- (i) Norris has not received notice of any default under any of the leases and other title and operating documents or any other agreement or instrument pertaining to the Norris Mineral Rights to which Norris is a party or by or to which Norris or any such assets are bound or subject, except to the extent that such defaults have not had and would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect.
 - (ii) (A) Norris is in good standing under all, and is not in default under any, and (B) there is no existing condition, circumstance or matter which constitutes or which, with the passage of time or the giving of notice or both, would constitute a default under any, leases and other title and operating documents or any other agreements and instruments pertaining to the Norris Mineral Rights to which it is a party or by or to which it or such assets are bound or subject and, to the knowledge of Norris, all such leases, title and operating documents and other agreements and instruments are in good standing and in full force and effect and none of the counterparties to such leases, title and operating documents and other agreements and instruments is in default thereunder except to the extent that such defaults have not had and would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect.
- (p) Expropriation. No properties or assets of Norris, subject to the Norris Mineral Rights has been taken or appropriated by any Governmental Entity, nor has any notice or proceeding in respect hereof been given or commenced, nor, to the knowledge of Norris, is there any intent or proposal to give any such notice or to commence any such proceeding, except as would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect.
- (q) Norris Mineral Reserves and Resources. All material information regarding the Norris Material Property, including all drill results and studies, that are required to be disclosed at Law, have been disclosed in the Norris Public Documents on or before the date hereof.
- (r) Royalties and Rentals Paid. All rentals, royalties (whether statutory or contractual), overriding royalty interests, production payments, net profits, earn-outs, streaming agreements, metal pre-payment or similar agreements, interest burdens, payments and obligations (including, without limitation, streaming, pre-payment and similar arrangements) due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of Norris, have been: (i) duly paid; (ii) duly performed; or (iii) provided for prior to the date hereof, except to the extent that such non-payment, non-performance or non-provision would not

reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect.

(s) Environmental Matters.

- (i) Norris has been since May 26, 2021 and are in compliance with all Environmental Laws, except where such non-compliance has not had, or would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect.
- (ii) There have been no Releases in violation of Environmental Laws within the current or, to the best of Norris's knowledge, prior ownership, possession or control of Norris that would reasonably be expected to result in a claim, notice, complaint, penalty, prosecution or any other judicial or administrative proceeding arising out of any Environmental Laws against Norris that have not had, or would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect.
- (iii) There are no pending claims, notices, complaints, penalties, prosecutions or any other judicial or administrative proceedings issued against Norris arising out of any Environmental Laws, except for any such claims that has not had, and would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect.
- (iv) To the knowledge of Norris, there has not been: (A) any written Order that remains outstanding which relates to Environmental Laws that would reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect; or (B) any written demand or notice that remains outstanding with respect to a material breach of any Environmental Law in each case applicable to Norris, except as has not had and would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect.

(t) Employment Matters.

- (i) Except as set forth in Schedule 3.1(t)(i) of the Norris Disclosure Letter or as contemplated by the Agreement or the Plan of Arrangement, the execution, delivery and performance of this Agreement and the consummation of the Arrangement will not (A) result in any payment (including bonus, golden parachute, retirement, severance, unemployment compensation, or other benefit) becoming due or payable to any of the Norris directors, officers or employees or result in a director or officers having an entitlement to such payments upon termination or resignation, (B) increase the compensation or benefits otherwise payable to any Norris directors, officers or employees or (C) result in (1) the acceleration of the time of payment, (2) funding or (3) vesting of any benefits or entitlements otherwise available pursuant to any Norris Benefit Plan.
- (ii) Norris is not engaging, and has not engaged, in any unfair labour practice and no unfair labour practice complaint, grievance or arbitration proceeding is pending or, to the knowledge of Norris, threatened against Norris.
- (iii) No trade union has applied to have Norris declared a common or related employer pursuant to the *Labour Relations Code* (British Columbia) or any similar legislation in any jurisdiction in which Norris carries on business.

- (iv) Norris is not subject to any current, pending or, to the knowledge of Norris, threatened claim, complaint or proceeding for wrongful dismissal, constructive dismissal or any other tort claim relating to employment or termination of employment of employees or independent contractors, or under any applicable Law with respect to employment and labour, except for routine claims for benefits, except as has not had and would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect.
- (v) Norris has been since May 26, 2021 and is in material compliance with all terms and conditions of employment and all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, workers' compensation, human rights, labour relations and privacy and there are no current, pending, or, to the knowledge of Norris, threatened, material proceedings before any court, board or tribunal with respect to any of the areas listed herein, or otherwise has not had and would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect.
- (u) Absence of Certain Changes or Events. Since May 26, 2021: (i) Norris has operated its business only in the ordinary course of business, (ii) there has not been any Norris Material Adverse Effect, (iii) Norris has not taken or failed to take any action which, if taken after the date of this Agreement, would constitute a breach of Section 5.1, and (iv) there has not been any material write-down by Norris of any of the Canadian assets of Norris.
- (v) Litigation. There is no Proceeding against or involving Norris or any of their respective properties or assets pending or, to the knowledge of Norris, threatened and, to the knowledge of Norris, no event has occurred which would reasonably be expected to give rise to any Proceeding, in each case which, if adversely determined, would reasonably be expected to have a Norris Material Adverse Effect or would significantly impede the ability of Norris to consummate the Arrangement.
- (w) Taxes.
 - (i) Norris has duly and in a timely manner made or prepared all material Tax Returns required to be made or prepared by it, and duly and in a timely manner filed all material Tax Returns required to be filed by it with the appropriate Governmental Entity, and all such Tax Returns were complete and correct in all material respects;
 - (ii) Norris has paid all Taxes, including instalments on account of Taxes for the current year required by applicable Law, which are due and payable by it whether or not assessed by the appropriate Governmental Entity and Norris has provided adequate accruals in accordance with IFRS in the most recently published financial statements of Norris for any Taxes of Norris for the period covered by such financial statements that have not been paid whether or not shown as being due on any Tax Returns, except in each case where the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect. Except as would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect since such publication date, no liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business;
 - (iii) all deficiencies for Taxes asserted or assessed against Norris have been paid in full, accrued on the books of Norris or finally settled, except to the extent that any such deficiencies would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect;

- (iv) Norris has duly and timely withheld all Taxes required by Law to be withheld by it in connection with any amounts paid or owing to any employee, independent contractor, supplier, creditor, shareholder, non-resident or other third party (including Taxes required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any Person) and has duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it, except where the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect;
- (v) Norris has duly and timely collected all amounts on account of any sales, use or transfer Taxes, including, without limitation, goods and services, harmonized sales, provincial and territorial sales taxes and state and local taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it, except where the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect;
- (vi) Norris does not have in place with a Governmental Entity any agreement or extension of time for which to file any material Tax Returns or pay any material amount of Tax, by way of assessment or otherwise, and no such entity has an extension or waiver of a statute of limitation relating to any material amount of Tax;
- (vii) there are no proceedings, investigations, audits or claims now pending in writing against Norris in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes, except to the extent that any of the foregoing would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect;
- (viii) none of Norris has not received any COVID-19 Subsidy amounts to which it was not entitled. Norris has not deferred any payroll tax obligations as permitted under applicable COVID-19 related measures enacted, promulgated or offered as an administrative relief by a Governmental Entity;
- (ix) for the purposes of the Tax Act and any other relevant Tax purposes:
 - (A) Norris is a “taxable Canadian corporation” and is resident in Canada and is not resident in any other country;
 - (B) to the knowledge of Norris, Norris, (1) does not have a permanent establishment, or (2) is not engaged in trade or business (or comparable non-U.S. standard in any jurisdiction outside of the United States), in either case, in a jurisdiction other than its country of organization; and
 - (C) no written claim has been made by any Governmental Entity in a jurisdiction where Norris does not file Tax Returns that such entity is or may be subject to Tax by that jurisdiction;
- (x) Norris is not a party to any agreement, understanding or arrangement relating to the allocation or sharing of Taxes (excluding customary commercial agreements entered into in the ordinary course of business the primary subject of which is not Taxes);
- (xi) there are no Liens for Taxes upon any properties or assets of Norris (other than Liens (A) relating to Taxes not yet due and payable and for which adequate

reserves have been recorded on the most recent balance sheet included in the Norris Annual Financial Statements; and (B) which would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect);

- (xii) Norris has not, and has never been deemed to have for purposes of the Tax Act or any other Tax Law, entered into any transactions or arrangements with Persons with whom they do not deal at arm's length (within the meaning of the Tax Act) other than for consideration equal to fair market value; and
 - (xiii) there are no circumstances existing which could result in the application of section 17, section 78, section 79, or sections 80 to 80.04 of the Tax Act (or any equivalent provision of the taxation legislation of any province or any other jurisdiction) to Norris; and
 - (xiv) Norris has approximately \$3,080,000 left to incur with respect to its private placement of flow-through common shares on December 23, 2022.
- (x) Books and Records. The corporate records and minute books of Norris are currently maintained in accordance with applicable Laws and are complete and accurate in all material respects.
 - (y) Insurance. Policies of insurance are in force naming Norris or a Subsidiary of Norris, as applicable, as an insured that adequately cover all risks as are customarily covered by businesses in the industry in which Norris operates, and Norris is in compliance in all material respects with all requirements with respect to such policies. Norris has disclosed in the Norris Data Room, a summary listing of all such policies that are material to Norris (including additional details pertaining to the directors and officers liability policy). All such policies shall remain in full force and effect (subject to taking into account insurance market conditions and offerings and industry practices) and will not be cancelled or otherwise terminated as a result of the transactions contemplated herein. Norris has not failed to promptly give any notice or present any material claim under such policies.
 - (z) Non-Arm's Length Transactions. Other than as disclosed in the Norris Public Documents and other than employment or compensation agreements entered into in the ordinary course of business, no director, officer, employee or agent of, or independent contractor to, Norris, or holder of record or beneficial owner of 5% or more of the Norris Shares, or associate or affiliate of any such officer, director or beneficial owner, is a party to, or beneficiary of, any loan, guarantee, Contract, arrangement or understanding or other transactions with Norris.
 - (aa) Benefit Plans. Other than the Norris Incentive Plan, there are no pension or retirement income plans or other Benefit Plan of Norris.
 - (bb) Restrictions on Business Activities. There is no Norris Material Contract or Order binding upon Norris that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of Norris or the conduct of business by Norris as currently conducted (including following the transaction contemplated by this Agreement) other than Norris Material Contracts or Orders which has not had and would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect.
 - (cc) Material Contracts. True and complete copies of the Norris Material Contracts have been disclosed in the Norris Data Room. Norris has performed in all material respects all of the respective obligations required to be performed by them under the Norris Material

Contracts and none of Norris is in material breach or default under any Norris Material Contract to which it is a party or bound. To the knowledge of Norris, there is no material breach or default under any such Norris Material Contract by any other party thereto. All Norris Material Contracts are legal, valid, binding and in full force and effect and are enforceable by Norris (or a Subsidiary of Norris, as the case may be) in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity). Norris has not received any written or, to the knowledge of Norris, other notice that any party to a Norris Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with Norris, and, to the knowledge of Norris, no such action has been threatened.

(dd) Anti-Corruption.

(i) None of Norris or any of their directors, officers, employees, agents or representatives has, directly or indirectly, offered, promised, agreed, paid, authorized, given, or taken any act in furtherance of any such offer, promise, agreement, payment or authorization on behalf of Norris, anything of value, directly or indirectly, to any official of a Governmental Entity, any political party or official thereof or any candidate for political office, for the purpose of any of the following:

(A) influencing any action or decision of such person in such person's official capacity, including a decision to fail to perform such person's official function in order to obtain or retain an advantage in the course of business;

(B) inducing such person to use such person's influence with any Governmental Entity to affect or influence any act or decision of such Governmental Entity to assist Norris in obtaining or retaining business for, with, or directing business to, any person or otherwise to obtain or retain an advantage in the course of business; or

(C) to assist Norris in obtaining or retaining business for, with, or directing business to, any person, whether through a bribe, rebate, payoff, influence payment, kickback or illegal or improper payment,

other than such actions which have not had and would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect.

(ii) None of Norris nor any of their directors, officers, employees, agents or representatives has taken any action that is inconsistent with or prohibited by or would cause Norris or one of its Subsidiaries to be in violation of the substantive prohibitions or requirements of the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1977* (United States) or any similar legislation prohibiting corruption, bribery and money laundering in any jurisdiction in which it conducts its business and to which it is subject and all contracts and arrangements between Norris and any other person are in compliance with such laws, other than such actions which have not had and would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect. Since January 1, 2021, Norris has maintained policies and procedures applicable to it and their respective directors, officers, employees, agents and representatives in place in respect thereof as are appropriate to prevent and detect violations of laws prohibiting corruption, bribery and money laundering.

(iii) None of Norris nor any of its directors, officers, employees, agents or representatives has (A) conducted or initiated any review, audit or internal investigation that is determining whether, or has concluded that, Norris or its

directors, officers, employees, agents or representatives has violated any Laws prohibiting corruption, bribery or money laundering or committed any wrongdoing thereunder, or (B) made a voluntary, directed or involuntary disclosure to any Governmental Entity responsible for enforcing anti- corruption, anti-bribery and money laundering Laws, in each case with respect to any alleged act or omission arising under or relating to non- compliance with any such Laws, or received any notice, request or citation from any person alleging non-compliance with any such Laws, other than such actions which have not had and would not reasonably be expected to, individually or in the aggregate, have a Norris Material Adverse Effect.

- (ee) Indigenous Claims. Norris has not received any written notice of an Indigenous Claim, which relates to the Norris Mineral Rights or to their respective operations and businesses except for such Indigenous Claims that would not, individually or in the aggregate, have a Norris Material Adverse Effect. There are no ongoing or outstanding negotiations with any Indigenous group concerning an impact benefit or other material agreement between an Indigenous group and Norris.
- (ff) Community Groups. To the knowledge of Norris:
 - (i) no authorized legal representative of any community in the vicinity of any of the Norris Material Property, the Highway Lithium Project for the Bus Lithium Project has communicated in writing to Norris a requirement that (A) the consent of such community be obtained as a condition to continued operation of any such properties or (B) a material increase in the compensation payments payable by Norris under any community development or social framework or similar agreements as a condition to the continued operation of such properties.
 - (ii) no dispute exists or is threatened in writing between community groups and Norris with respect to their respective businesses, assets and operations, except for such disputes that would not, individually or in the aggregate, have a Norris Material Adverse Effect.
- (gg) Brokers; Expenses. Except for the fees to be paid to Red Cloud Securities Inc. pursuant to its engagement letter with Norris, none of Norris or any of its officers, directors or employees has employed any broker, finder, investment banker, financial advisor or other person or incurred any liability for any brokerage fees, commissions, finder's fees, financial advisory fees or other similar fees in connection with the transactions contemplated by this Agreement.
- (hh) Fairness Opinion. As of the date hereof:
 - (i) Red Cloud Securities Inc., financial advisors to the Norris Board, have delivered the Norris Fairness Opinion to the Norris Board to the effect that as of the date of such Opinions, subject to the assumptions and limitations set out therein, the Consideration to be received by Norris Shareholders pursuant to the Arrangement is fair from a financial point of view to Norris Shareholders; and
 - (ii) Norris has been authorized by Red Cloud Securities Inc. to permit inclusion of the Norris Fairness Opinion and references thereto in the Norris Circular, subject to their review and approval thereof.
- (ii) No "Collateral Benefit". To the knowledge of Norris, no related party of Norris (within the meaning of MI 61-101) together with its associated entities, beneficially owns or exercises control or direction over 1% or more of the outstanding Norris Shares, except for related

parties who will not receive a “collateral benefit” (within the meaning of such instrument) as a consequence of the transactions contemplated by this Agreement.

**SCHEDULE 4.1
REPRESENTATIONS AND WARRANTIES OF LITHIUM ONE**

Defined Terms

As used in this schedule, capitalized terms have the meanings ascribed thereto in the Arrangement Agreement to which this schedule is appended, and the following terms have the following meanings:

“Lithium One Annual Financial Statements” means the audited consolidated financial statements for Lithium One as of and for each of the fiscal years ended on June 30, 2022 and June 30, 2021 (including the notes thereto and the auditor’s report thereon);

“Lithium One Balance Sheet” has the meaning given to it in Section (m) of this Schedule 4.1;

“Lithium One Material Property” means the Parks lithium project, located in Ontario, Canada;

“Lithium One Mineral Rights” has the meaning given to it in Section (n)(ii) of this Schedule 4.1;

REPRESENTATIONS AND WARRANTIES OF LITHIUM ONE

- (a) Organization and Qualification. Lithium One is a corporation duly incorporated or an entity duly created and validly existing under all applicable Laws of its jurisdiction of incorporation, continuance or creation and has all corporate power and capacity to own its assets and conduct its business as now owned and conducted. Lithium One is duly qualified to carry on business and is in good standing in each jurisdiction in which its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities, makes such qualification necessary, except where the failure to be so registered or in good standing would not, individually or in the aggregate, have a Lithium One Material Adverse Effect. True and complete copies of the constating documents of Lithium One have been disclosed in the Lithium One Data Room, and no action has been taken to amend or supersede such constating documents of Lithium One.
- (b) Authority Relative to this Agreement. Lithium One has the requisite corporate power and authority to enter into this Agreement and the agreements and other documents to be entered into by it hereunder and, subject to obtaining Lithium One Shareholder Approval (if such shareholder approval is required by the TSX.V in respect of approval of listing of the Lithium One Shares to be issued or made issuable pursuant to the Agreement), to perform its obligations hereunder and thereunder. The execution and delivery and performance of this Agreement, the Arrangement and the agreements and other documents to be entered into by Lithium One hereunder and the consummation by Lithium One of the transactions contemplated hereunder and thereunder have been duly authorized by the Lithium One Board, and no other corporate proceedings on the part of Lithium One are necessary to authorize this Agreement and the agreements and other documents to be entered into by it hereunder or the consummation of the Arrangement, other than obtaining approval of the Lithium One Circular by the Lithium One Board and the Lithium One Shareholder Approval (if such shareholder approval is required by the TSX.V in respect of approval of listing of the Lithium One Shares to be issued or made issuable pursuant to the Agreement). This Agreement has been duly executed and delivered by Lithium One and constitutes a valid and binding obligation of Lithium One, enforceable by Norris against Lithium One in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors’ rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) No Conflict; Required Filings and Consent. The execution and delivery by Lithium One of this Agreement and the performance by it of its obligations hereunder and the completion of the Arrangement and the other transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or both, or the happening of any other event or condition):

- (i) violate, conflict with or result in a breach or default of:
 - (A) any provision of the articles of incorporation, articles, by-laws or other constating documents of Lithium One or its Subsidiary;
 - (B) any Lithium One Material Contract or Authorization to which Lithium One or its Subsidiary is a party or by which Lithium One or its Subsidiary is bound, except as would not, individually or in the aggregate, have a Lithium One Material Adverse Effect; or
 - (C) any Law to which Lithium One or its Subsidiary is subject or by which Lithium One or its Subsidiary is bound, subject to receipt of the Regulatory Approvals and except as would not, individually or in the aggregate, have a Lithium One Material Adverse Effect;
- (ii) give rise to any right of termination, allow any Person to exercise any rights, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Lithium One is entitled, under any Lithium One Material Contract or Authorization to which Lithium One or its Subsidiary is a party, except as would not, individually or in the aggregate, have a Lithium One Material Adverse Effect; or
- (iii) give rise to any rights of first refusal or rights of first offer, trigger any change of control provision or any restriction or limitation, or require any consent or other action by any Person under any Lithium One Material Contract or Authorization, or result in the imposition of any Lien upon any of Lithium One's assets or the assets of any of the Lithium One's Subsidiary, except as would not, individually or in the aggregate, have a Lithium One Material Adverse Effect.

Other than the Regulatory Approvals, such filings and approvals required by the applicable rules and policies of the TSX.V, the Interim Order and the Final Order, no Authorization of, or other action by or in respect of, or filing, recording, registering or publication with, or notification to, any Governmental Entity is necessary on the part of Lithium One or its Subsidiary for the consummation by Lithium One of its obligations in connection with the Arrangement under this Agreement or for the completion of the Arrangement, except for such Authorizations and filings as to which the failure to obtain or make would not, individually or in the aggregate, have a Lithium One Material Adverse Effect.

(d) Subsidiaries.

- (i) Lithium One has no material Subsidiaries.
- (ii) The following information with respect to Lithium One's only Subsidiary is accurately set out, as at the date thereof, in Schedule 4.1(d)(ii) of the Lithium One Disclosure Letter: (A) its name; (B) Lithium One's percentage equity ownership of it; and (C) its jurisdiction of incorporation, organization or formation.

- (e) Compliance with Laws and Constating Documents.
- (i) The operations of Lithium One and its Subsidiary have been since November 1, 2022 and are now being conducted in material compliance with all Laws of each jurisdiction, the Laws of which have been and are now applicable to the operations of Lithium One and of its Subsidiary, and none of Lithium One or its Subsidiary has received any notice of any alleged violation of any such Laws, other than non-compliance or violations which have not had and would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect, and to the knowledge of Lithium One, between January 1, 2021 and November 1, 2022 the operations of Lithium One and its Subsidiary were conducted in material compliance with all Laws of each jurisdiction, the Laws of which have been and are now applicable to the operations of Lithium One and of its Subsidiary, and none of Lithium One or its Subsidiary received any notice of any alleged violation of any such Laws, during such period other than non-compliance or violations which would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect.
 - (ii) None of Lithium One or its Subsidiary is in conflict with, in default under or in violation of its notice of articles, articles, by-laws or equivalent organizational documents except for such violation or default which would not, individually or in the aggregate, have a Lithium One Material Adverse Effect.
- (f) Authorizations. Lithium One and its Subsidiary have obtained all material Authorizations necessary for the ownership, operation and use of the assets of Lithium One and its Subsidiary or otherwise in connection with carrying on the business and operations of Lithium One and its Subsidiary in compliance with all applicable Laws, except where the failure to have any such Authorization would not, individually or in the aggregate, have a Lithium One Material Adverse Effect. Such Authorizations are in full force and effect in accordance with their terms. Lithium One and its Subsidiary have fully complied with and are in compliance with all such Authorizations, except, in each case, where such non-compliance would not, individually or in the aggregate, have a Lithium One Material Adverse Effect. There is no action, investigation or proceeding pending or, to the knowledge of Lithium One, threatened regarding any such Authorizations which if successful would, individually or in the aggregate, have a Lithium One Material Adverse Effect. None of Lithium One, its Subsidiary or any of their respective officers or directors has received any notice, whether written or oral, of revocation or non-renewal or material amendments of any such Authorizations or of any intention of any Person to revoke or refuse to renew or to materially amend any of such Authorizations, except in each case, for revocations, non-renewals or amendments which would not, individually or in the aggregate, have a Lithium One Material Adverse Effect, and all Authorizations of Lithium One and its Subsidiary continue to be effective in order for Lithium One and its Subsidiary to continue to conduct their respective businesses as they are currently being conducted. To the knowledge of Lithium One, no Person other than Lithium One or a wholly owned Subsidiary thereof owns or has any proprietary, financial or other interest (direct or indirect) in any Authorizations of Lithium One or its Subsidiary.
- (g) Capitalization.
- (i) The authorized share capital of Lithium One consists of an unlimited number of Lithium One Shares. As of the date of this Agreement there are: (A) 42,880,500 Lithium One Shares issued and outstanding, (B) 3,950,000 Lithium One Options outstanding, which will result in the issuance of up to 3,950,000 Lithium One Shares upon the exercise thereof, and (C) 3,800,000 Lithium One Warrants outstanding, which will result in the issuance of up to 3,800,000 Lithium One Shares upon the exercise thereof. All Lithium One Shares have been, and all

Lithium One Shares issuable upon the vesting or exercise of Lithium One Options and Lithium One Warrants in accordance with their terms have been duly authorized and, upon issuance, will be, validly issued as fully paid and non-assessable shares of Lithium One and are not and will not be, as applicable, subject to or issued in violation of, any pre-emptive rights. Except for the options to purchase Lithium One Shares, referred to in this Section (g)(i), as of the date of this Agreement, there are no issued, outstanding or authorized options, warrants, conversion privileges, calls, or pre-emptive, redemption, repurchase, stock appreciation or other rights, shareholder rights plans, agreements, arrangements, commitments or obligations of Lithium One or its Subsidiary to issue or sell any shares in the capital of Lithium One or shares, partnership interests or other equity interests of any of its Subsidiaries or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire or subscribe for any shares in the capital of Lithium One or shares, partnership interests or other equity interests of any of its Subsidiaries or the value of which is based on the value of the securities of Lithium One or its Subsidiary, and other than the Lithium One Share Incentive Plan, there are no equity or security based compensation arrangements maintained by Lithium One.

- (ii) As of the date hereof, there are no outstanding obligations of Lithium One or its Subsidiary (A) to repurchase, redeem or otherwise acquire any Lithium One Shares or any shares of, or partnership interests or other equity interests in, any of its Subsidiaries, (B) to qualify securities of Lithium One or its Subsidiary for public distribution in Canada or elsewhere, or (C) with respect to the voting or disposition of any securities of Lithium One or its Subsidiary. No Subsidiary of Lithium One owns any Lithium One Shares.
 - (iii) All outstanding securities of Lithium One have been issued in material compliance with all applicable Laws and any pre-emptive or similar rights applicable to them.
 - (iv) The Lithium One Incentive Plan and the issuance of securities under such plan, have been recorded on Lithium One's financial statements in accordance with IFRS, and no such grants involved any "back dating", "forward dating", "spring loading" or similar practices.
 - (v) Except for (A) intercompany loans between Lithium One and its Subsidiary, or (B) as disclosed in the Lithium One Financial Statements, there are no issued, outstanding or authorized bonds, debentures or other evidences of indebtedness of Lithium One or its Subsidiary or any other agreements, arrangements, instruments or commitments of any kind outstanding giving any Person, directly or indirectly, the right to vote (or that are convertible or exercisable for securities having the right to vote) with Lithium One Shareholders on any matter.
 - (vi) The Consideration Shares to be issued at the Effective Time will be duly authorized and validly issued by Lithium One as fully paid and non-assessable shares of Lithium One, free and clear of all Liens.
- (h) Shareholder and Similar Agreements. Neither Lithium One nor its Subsidiary is party to any shareholder, pooling, voting trust or other similar agreement or arrangement relating to the issued and outstanding shares in the capital of Lithium One or its Subsidiary or pursuant to which any Person may have any right or claim in connection with any existing or past equity interest in Lithium One or its Subsidiary, and Lithium One has not adopted a shareholder rights plan or any other similar plan or agreement.

- (i) Reporting Issuer Status and Stock Exchange Compliance.
- (i) As of the date hereof, Lithium One is a reporting issuer (or the equivalent) not in default under Canadian Securities Laws in British Columbia, Alberta and Ontario, and is in material compliance with all applicable Canadian Securities Laws therein. There is no Order delisting, suspending or cease trading any securities of Lithium One. The Lithium One Shares are listed for trading on the TSX.V, and are not listed on any market other than the TSX,V, and Lithium One is in compliance in all material respects with the listing and corporate governance rules and regulations of the TSX.V.
- (ii) Lithium One has not taken any action to cease to be a reporting issuer in any province or territory nor has Lithium One received notification from the British Columbia Securities Commission, as principal regulator, or any other applicable securities commissions or securities regulatory authority of a province or territory of Canada seeking to revoke Lithium One's reporting issuer status. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of Lithium One is in effect, nor has been threatened and Lithium One, to its knowledge, is not subject to any formal or informal review, enquiry, investigation or other proceeding relating to any such order or restriction.
- (j) U.S. Securities Law Matters.
- (i) Lithium One does not have any class of equity securities registered under the U.S. Securities Act, the U.S. Exchange Act, nor is Lithium One currently subject to any reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act.
- (ii) Lithium One is not an investment company registered or required to be registered under the U.S. *Investment Company Act of 1940*, as amended.
- (iii) Lithium One is not, has not been since November 1, 2022 and on the Effective Date will not be, a "shell company" (as defined in Rule 405 under the U.S. Securities Act), and to the knowledge of Lithium One, between January 1, 2021 and November 1, 2022 Lithium One was not a "shell company" (as defined in Rule 405 under the U.S. Securities Act).
- (k) Reports. Since November 1, 2021, Lithium One has timely filed or furnished, as applicable, all Lithium One Public Documents that Lithium One is required to file or furnish under Canadian Securities Laws, other than such documents that the failure to file or furnish would not, individually or in the aggregate, have a Lithium One Material Adverse Effect, and to the knowledge of Lithium One, between January 1, 2021 and November 1, 2022 Lithium One timely filed or furnished, as applicable, all Lithium One Public Documents that Lithium One was required to file or furnish under Canadian Securities Laws, other than such documents that the failure to file or furnish would not, individually or in the aggregate, have a Lithium One Material Adverse Effect. To the knowledge of Lithium One, each Lithium One Public Document, at the time filed, (A) did not contain any material misrepresentation, (B) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (C) complied in all material respects with the requirements of applicable Canadian Securities Laws. Any amendments to the Lithium One Public Documents required to be made under Canadian Securities Laws have been filed on a timely basis with the applicable Governmental Entity. Lithium One has not filed any confidential material change report with any Governmental Entity which at the date hereof remains confidential or any other confidential filings filed under Canadian Securities Laws or with any Governmental Entity.

- (l) Financial Statements.
- (i) The Lithium One Financial Statements (including the related management's discussion and analysis) have been, and all financial statements of Lithium One (including any notes thereto and related management's discussion and analysis) which are publicly disseminated by Lithium One in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with prior periods (except where IFRS has changed and new accounting standards become effective for the subsequent period) and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position and results of operations of Lithium One and its Subsidiary as of the respective dates thereof and their results of operations and cash flows for the respective periods covered thereby.
 - (ii) To the knowledge of Lithium One, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of Lithium One or its Subsidiary with unconsolidated entities or other Persons which are not reflected in the Lithium One Financial Statements.
 - (iii) The financial books, records and accounts of Lithium One and its Subsidiary: (A) have been maintained, in all material respects, in accordance with IFRS, and (B) accurately and fairly reflect the basis for Lithium One's financial statements in all material respects.
 - (iv) Lithium One has processes in place to provide management with sufficient knowledge to support the representations made by management of Lithium One in respect of its annual certification of financial statements.
 - (v) To the knowledge of Lithium One, none of Lithium One, its Subsidiary or any of the respective directors, officers, employees, auditors, accountants or representatives of any of the foregoing, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Lithium One or its Subsidiary or their respective internal accounting controls, including any material complaint, allegation, assertion, or claim that Lithium One or its Subsidiary has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Lithium One Board.
- (m) Undisclosed Liabilities. Lithium One does not have any material liabilities or obligations of any nature, whether or not accrued, contingent, absolute, determined, determinable or otherwise, except for (a) liabilities and obligations that are specifically presented on the unaudited condensed consolidated balance sheet of Lithium One as of March 31, 2023 (the "**Lithium One Balance Sheet**") or disclosed in the notes thereto; (b) those incurred in the ordinary course of business since the date of the Lithium One Balance Sheet and consistent with past practice; and (c) those incurred in connection with the execution of this Agreement.
- (n) Title. Lithium One and its Subsidiary:
- (i) do not hold any real property interests; and
 - (ii) to the knowledge of Lithium One, hold their mineral concession, claims, leases, licenses, permits, access rights and other rights and interests necessary to explore

for, develop, mine, produce, process or refine, minerals, concentrates or ores for development purposes on its properties (collectively, the “**Lithium One Mineral Rights**”), free and clear of all Liens (other than Permitted Liens).

- (o) No Defaults under Leases and Agreements.
- (i) To the knowledge of Lithium One, none of Lithium One or its Subsidiary has received notice of any default under any of the leases and other title and operating documents or any other agreement or instrument pertaining to the Lithium One Mineral Rights to which Lithium One or its Subsidiary is a party or by or to which Lithium One or any such assets are bound or subject, except to the extent that such defaults have not had and would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect.
- (ii) (A) Lithium One and its Subsidiary are in good standing under all, and are not in default under any, and (B) to the knowledge of Lithium One, there is no existing condition, circumstance or matter which constitutes or which, with the passage of time or the giving of notice or both, would constitute a default under any, leases and other title and operating documents or any other agreements and instruments pertaining to the Lithium One Mineral Rights to which it is a party or by or to which it or such assets are bound or subject and, to the knowledge of Lithium One, all such leases, title and operating documents and other agreements and instruments are in good standing and in full force and effect and none of the counterparties to such leases, title and operating documents and other agreements and instruments is in default thereunder except to the extent that such defaults have not had and would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect.
- (p) Expropriation. No properties or assets of Lithium One or its Subsidiary, subject to the Lithium One Mineral Rights has been taken or appropriated by any Governmental Entity, nor has any notice or proceeding in respect hereof been given or commenced, nor, to the knowledge of Lithium One, is there any intent or proposal to give any such notice or to commence any such proceeding, except as would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect.
- (q) Lithium One Mineral Reserves and Resources. All material information regarding the Lithium One Material Property, including all drill results and studies, that are required to be disclosed at Law, have been disclosed in the Lithium One Public Documents on or before the date hereof.
- (r) Royalties and Rentals Paid. All rentals, royalties (whether statutory or contractual), overriding royalty interests, production payments, net profits, earn-outs, streaming agreements, metal pre-payment or similar agreements, interest burdens, payments and obligations (including, without limitation, streaming, pre-payment and similar arrangements) due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of Lithium One and its Subsidiary, have been: (i) duly paid; (ii) duly performed; or (iii) provided for prior to the date hereof, except to the extent that such non-payment, non-performance or non-provision would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect.
- (s) Absence of Certain Changes or Events. Since November 1, 2022: (i) Lithium One and its Subsidiary have operated their respective businesses only in the ordinary course of business, (ii) there has not been any Lithium One Material Adverse Effect, and (iii) Lithium One and its Subsidiary have not taken or failed to take any action which, if taken after the date of this Agreement, would constitute a breach of Section 5.2, and to the knowledge of

Lithium One, between January 1, 2021 and November 1, 2022 (x) Lithium One and its Subsidiary operated their respective businesses only in the ordinary course of business, (ii) there was no occurrence of a Lithium One Material Adverse Effect, and (iii) Lithium One and its Subsidiary did not take or fail to take any action which, if taken after the date of this Agreement, would constitute a breach of Section 5.2.

- (t) Litigation. There is no Proceeding against or involving Lithium One or its Subsidiary or any of their respective properties or assets pending or, to the knowledge of Lithium One, threatened and, to the knowledge of Lithium One, no event has occurred which would reasonably be expected to give rise to any Proceeding, in each case which, if adversely determined, would reasonably be expected to have a Lithium One Material Adverse Effect or would prevent, significantly impede or materially delay the ability of Lithium One to consummate the Arrangement.
- (u) Environmental Matters.
- (i) Lithium One and its Subsidiary have been since November 1, 2022 and are in compliance with all Environmental Laws, except where such non-compliance has not had, or would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect, and to the knowledge of Lithium One, between January 1, 2021 and November 1, 2022 Lithium One and its Subsidiary were in compliance with all Environmental Laws, except where such non-compliance did not, or would not reasonably be expected to, individually or in the aggregate, caused a Lithium One Material Adverse Effect.
- (ii) To the knowledge of Lithium One, there have been no Releases in violation of Environmental Laws within the current or prior ownership, possession or control of either of Lithium One or its Subsidiary that would reasonably be expected to result in a claim, notice, complaint, penalty, prosecution or any other judicial or administrative proceeding arising out of any Environmental Laws against Lithium One or its Subsidiary that have not had, or would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect.
- (iii) To the knowledge of Lithium One, there are no pending claims, notices, complaints, penalties, prosecutions or any other judicial or administrative proceedings issued against Lithium One or its Subsidiary arising out of any Environmental Laws, except for any such claims that has not had, and would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect.
- (iv) To the knowledge of Lithium One, there has not been: (A) any written Order that remains outstanding which relates to Environmental Laws that would reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect; or (B) any written demand or notice that remains outstanding with respect to a material breach of any Environmental Law in each case applicable to Lithium One or its Subsidiary, except as has not had and would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect.
- (v) Employment Matters. There is no labour strike, dispute, work slowdown or stoppage pending or involving or, to the knowledge of Lithium One, threatened against Lithium One or its Subsidiary, and to the knowledge of Lithium One no such event has occurred within the last two years.
- (w) Ownership of Norris Shares. Neither Lithium One nor its Subsidiary or affiliates or any Person acting jointly or in concert with them in respect of the transactions contemplated by

this Agreement beneficially owns or exercises control or direction over any securities of Norris.

(x) Taxes.

- (i) Lithium One has duly and in a timely manner made or prepared all material Tax Returns required to be made or prepared by it, and duly and in a timely manner filed all material Tax Returns required to be filed by it with the appropriate Governmental Entity, and all such Tax Returns were complete and correct in all material respects;
- (ii) Lithium One has paid all Taxes, including instalments on account of Taxes for the current year required by applicable Law, which are due and payable by it whether or not assessed by the appropriate Governmental Entity and Lithium One has provided adequate accruals in accordance with IFRS in the most recently published financial statements of Lithium One for any Taxes of Lithium One for the period covered by such financial statements that have not been paid whether or not shown as being due on any Tax Returns, except in each case where the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect. Except as would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect since such publication date, no liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business;
- (iii) all deficiencies for Taxes asserted or assessed against Lithium One have been paid in full, accrued on the books of Lithium One or finally settled, except to the extent that any such deficiencies would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect;
- (iv) Lithium One has duly and timely withheld all Taxes required by Law to be withheld by it in connection with any amounts paid or owing to any employee, independent contractor, supplier, creditor, shareholder, non-resident or other third party (including Taxes required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any Person) and has duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it, except where the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect;
- (v) Lithium One has duly and timely collected all amounts on account of any sales, use or transfer Taxes, including, without limitation, goods and services, harmonized sales, provincial and territorial sales taxes and state and local taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it, except where the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect;
- (vi) Lithium One does not has in place with a Governmental Entity any agreement or extension of time for which to file any material Tax Returns or pay any material amount of Tax, by way of assessment or otherwise, and does not have an extension or waiver of a statute of limitation relating to any material amount of Tax;
- (vii) there are no proceedings, investigations, audits or claims now pending in writing against Lithium One in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes, except

to the extent that any of the foregoing would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect;

- (viii) Lithium One has not received any COVID-19 Subsidy amounts to which it was not entitled. Lithium One has not deferred any payroll tax obligations as permitted under applicable COVID-19 related measures enacted, promulgated or offered as an administrative relief by a Governmental Entity;
- (ix) for the purposes of the Tax Act and any other relevant Tax purposes:
 - (A) Lithium One is a “Canadian corporation” and is resident in Canada and is not resident in any other country;
 - (B) Lithium One’s Subsidiary is resident in the jurisdiction (or country of which such jurisdiction is a political subdivision) in which it was formed or continued, and is not resident in any other country;
 - (C) to the knowledge of Lithium One, neither Lithium One, nor its Subsidiary, (1) has a permanent establishment, or (2) is engaged in trade or business (or comparable non-U.S. standard in any jurisdiction outside of the United States), in either case, in a jurisdiction other than its country of organization; and
 - (D) no written claim has been made by any Governmental Entity in a jurisdiction where Lithium One, or its Subsidiary does not file Tax Returns that such entity is or may be subject to Tax by that jurisdiction;
- (x) Lithium One is not a party to any agreement, understanding or arrangement relating to the allocation or sharing of Taxes (excluding customary commercial agreements entered into in the ordinary course of business the primary subject of which is not Taxes);
- (xi) to the knowledge of Lithium One, there are no Liens for Taxes upon any properties or assets of Lithium One or its Subsidiary (other than Liens (A) relating to Taxes not yet due and payable and for which adequate reserves have been recorded on the most recent balance sheet included in the Lithium One Annual Financial Statements; and (B) which would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect);
- (xii) to the knowledge of Lithium One, its Subsidiary has not, and has never been deemed to have for purposes of the Tax Act or any other Tax Law, entered into any transactions or arrangements with Persons with whom they do not deal at arm’s length (within the meaning of the Tax Act) other than for consideration equal to fair market value. To the knowledge of Lithium One, for all transactions between Lithium One or its Subsidiary, on the one hand, and any non-resident Person with whom Lithium One, or its Subsidiary not dealing at arm’s length for the purposes of the Tax Act, on the other hand, Lithium One or its Subsidiary, as the case may be, has made or obtained records or documents that satisfy the requirements of paragraphs 247(4)(a) to (c) of the Tax Act. To the knowledge of Lithium One, each of Lithium One and its Subsidiary has complied in all respects with all applicable Tax Laws with respect to transfer pricing except where the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect; and

- (xiii) to the knowledge of Lithium One, there are no circumstances existing which could result in the application of section 17, section 78, section 79, or sections 80 to 80.04 of the Tax Act (or any equivalent provision of the taxation legislation of any province or any other jurisdiction) to each of Lithium One and its Subsidiary.
- (y) Books and Records. The corporate records and minute books of Lithium One and its Subsidiary are currently maintained in accordance with applicable Laws and, as of November 1, 2022, are complete and accurate in all material respects.
- (z) Insurance. Lithium One and its Subsidiary have in place reasonable and prudent insurance policies that adequately cover all risks as are customarily covered by businesses in the industry in which Lithium One and its Subsidiary operate, and Lithium One and its Subsidiary are in compliance in all material respects with all requirements with respect to such policies. All such policies shall remain in full force and effect (subject to taking into account insurance market conditions and offerings and industry practices) and will not be cancelled or otherwise terminated as a result of the transactions contemplated herein.
- (aa) Non-Arm's Length Transactions. Other than as disclosed in the Lithium One Public Documents and other than employment or compensation agreements entered into in the ordinary course of business, no director, officer, employee or agent of, or independent contractor to, Lithium One, its Subsidiary, or holder of record or beneficial owner of 5% or more of the Lithium One Shares, or associate or affiliate of any such officer, director or beneficial owner, is a party to, or beneficiary of, any loan, guarantee, Contract, arrangement or understanding or other transactions with Lithium One or its Subsidiary.
- (bb) Restrictions on Business Activities. There is no Lithium One Material Contract or Order binding upon Lithium One or its Subsidiary that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of Lithium One or its Subsidiary or the conduct of business by Lithium One or its Subsidiary as currently conducted (including following the transaction contemplated by this Agreement) other than Lithium One Material Contracts or Orders which has not had and would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect.
- (cc) Material Contracts. True and complete copies of the Lithium One Material Contracts have been disclosed in the Lithium One Data Room or are part of the Lithium One Public Documents. Lithium One and its Subsidiary have performed in all material respects all of the respective obligations required to be performed by them under the Lithium One Material Contracts and none of Lithium One or its Subsidiary is in material breach or default under any Lithium One Material Contract to which it is a party or bound. To the knowledge of Lithium One, there is no material breach or default under any such Lithium One Material Contract by any other party thereto. All Lithium One Material Contracts are legal, valid, binding and in full force and effect and are enforceable by Lithium One (or a Subsidiary of Lithium One, as the case may be) in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity). Lithium One has not received any written or, to the knowledge of Lithium One, other notice that any party to a Lithium One Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with Lithium One or its Subsidiary, and, to the knowledge of Lithium One, no such action has been threatened.
- (dd) Anti-Corruption.
 - (i) To the knowledge of Lithium One, none of Lithium One or its Subsidiary or any of their directors, officers, employees, agents or representatives has, directly or indirectly, offered, promised, agreed, paid, authorized, given, or taken any act in

furtherance of any such offer, promise, agreement, payment or authorization on behalf of Lithium One or its Subsidiary, anything of value, directly or indirectly, to any official of a Governmental Entity, any political party or official thereof or any candidate for political office, for the purpose of any of the following:

- (A) influencing any action or decision of such person in such person's official capacity, including a decision to fail to perform such person's official function in order to obtain or retain an advantage in the course of business;
- (B) inducing such person to use such person's influence with any Governmental Entity to affect or influence any act or decision of such Governmental Entity to assist Lithium One or its Subsidiary in obtaining or retaining business for, with, or directing business to, any person or otherwise to obtain or retain an advantage in the course of business; or
- (C) to assist Lithium One or its Subsidiary in obtaining or retaining business for, with, or directing business to, any person, whether through a bribe, rebate, payoff, influence payment, kickback or illegal or improper payment,

other than such actions which have not had and would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect.

- (ii) None of Lithium One or its Subsidiary or any of their directors, officers, employees, agents or representatives has taken any action that is inconsistent with or prohibited by or would cause Lithium One or its Subsidiary to be in violation of the substantive prohibitions or requirements of the *Corruption of Foreign Public Officials Act (Canada)*, the *Foreign Corrupt Practices Act of 1977 (United States)* or any similar legislation prohibiting corruption, bribery and money laundering in any jurisdiction in which it conducts its business and to which it is subject and all contracts and arrangements between Lithium One or its Subsidiary and any other person are in compliance with such laws, other than such actions which have not had and would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect.
 - (iii) None of Lithium One or its Subsidiary or any of its directors, officers, employees, agents or representatives has (A) conducted or initiated any review, audit or internal investigation that is determining whether, or has concluded that, Lithium One or its Subsidiary or any of their respective directors, officers, employees, agents or representatives has violated any Laws prohibiting corruption, bribery or money laundering or committed any wrongdoing thereunder, or (B) made a voluntary, directed or involuntary disclosure to any Governmental Entity responsible for enforcing anti-corruption, anti-bribery and money laundering Laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request or citation from any person alleging non-compliance with any such Laws, other than such actions which have not had and would not reasonably be expected to, individually or in the aggregate, have a Lithium One Material Adverse Effect.
- (ee) Indigenous Claims. To the knowledge of Lithium One, none of Lithium One or its Subsidiary has received any written notice of an Indigenous Claim, which relates to the Lithium One Mineral Rights or to their respective operations and businesses, except for such Indigenous Claims that would not, individually or in the aggregate, have a Lithium One Material Adverse Effect. There are no ongoing or outstanding negotiations with any Indigenous group concerning an impact benefit or other material agreement between an Indigenous group and Lithium One or its Subsidiary.

- (ff) Community Groups. To the knowledge of Lithium One:
- (i) no authorized legal representative of any community in the vicinity of the Lithium One Material Property has communicated in writing to Lithium One or its Subsidiary a requirement that (A) the consent of such community be obtained as a condition to continued operation of such property, or (B) a material increase in the compensation payments payable by Lithium One or its Subsidiary under any community development or social framework or similar agreements as a condition to the continued operation of such property.
 - (ii) no dispute exists or is threatened in writing between community groups and Lithium One or its Subsidiary with respect to their respective businesses, assets and operations, except for such disputes that would not, individually or in the aggregate, have a Lithium One Material Adverse Effect.
- (gg) Brokers; Expenses. Except for the fees to be paid to Haywood Securities Inc. pursuant to its engagement letter with Lithium One, none of Lithium One or its Subsidiary, or any of their respective officers, directors or employees has employed any broker, finder, investment banker, financial advisor or other person or incurred any liability for any brokerage fees, commissions, finder's fees, financial advisory fees or other similar fees in connection with the transactions contemplated by this Agreement.
- (hh) Freely Tradeable Shares. The Consideration Shares to be issued pursuant to the Arrangement shall be registered or qualified for distribution, or exempt from or not subject to any requirement for registration or qualification for distribution, under Canadian Securities Laws, U.S. federal securities laws and the state securities laws of each U.S. state where holders entitled to receive such shares are located. Such securities shall not be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and shall not be subject to any "hold period" resale restrictions under National Instrument 45-102 *Resale of Securities* of the Canadian Securities Authorities.