

LI-FT POWER LTD.

**Annual General Meeting
to be held on February 13, 2024**

**Notice of Annual General Meeting
and
Information Circular**

January 15, 2024

LI-FT POWER LTD.
1218-1030 WEST GEORGIA STREET
VANCOUVER, B.C., V6E 2Y3

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Li-FT Power Ltd. (the “**Company**”) will be held virtually on Tuesday, February 13, 2024 at 9:30 am (Pacific Time). At the Meeting, the shareholders will consider resolutions to:

- (a) set the number of directors of the Company at seven;
- (b) elect directors for the ensuing year;
- (c) appoint BDO Canada LLP as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid;
- (d) consider and, if deemed appropriate, to pass an ordinary resolution approving the new Omnibus Share Incentive Plan of the Company; and
- (e) transact such other business as may properly be put before the Meeting.

The Company has determined to hold the Meeting virtually, as permitted by the *Business Corporations Act* (British Columbia). As a result, there will be no in person attendance at the Meeting, which will be held electronically. Shareholders are urged to vote on the matters before the Meeting by proxy and to listen to the Meeting online. Registered shareholders or proxyholders representing registered shareholders participating in the Meeting virtually will be considered to be present in person at the Meeting for the purposes of determining quorum. Non-registered shareholders who have not duly appointed themselves as a proxyholder will be able to attend the Meeting as a guest, but will not be able to vote at the Meeting.

All shareholders are entitled to attend and vote at the Meeting in virtually in person or by proxy. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting read, date and sign the accompanying proxy and deliver it to Odyssey Trust Company (the “**Transfer Agent**”). If a shareholder does not deliver a proxy to Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2 by 9:30 a.m. (Pacific Time) on Friday, February 9, 2024 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on December 27, 2023 will be entitled to vote at the Meeting.

Shareholders will have two options to access the Meeting, being via teleconference or through the Zoom application, which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Company’s management will need to utilize the Zoom application but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company’s scrutineer must take steps to verify the identity of registered shareholders using the video features.

In order to dial into the Meeting, shareholders will phone 1 778 907 2071 and enter the Meeting ID and Password noted below.

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link:

<https://us02web.zoom.us/j/88639762508?pwd=SVRFSUYwUjk4U3ZZVWZMK09ZNFIUT09>

Meeting ID: 886 3976 2508

Password: 143303

Shareholders will have the option through the application to join the video and audio or simply view and listen.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 15th day of January, 2024.

ON BEHALF OF THE BOARD

(signed) *"Francis MacDonald"*

Francis MacDonald
Chief Executive Officer

LI-FT POWER LTD.
1218-1030 WEST GEORGIA STREET
VANCOUVER, B.C., V6E 2Y3

INFORMATION CIRCULAR

(as at January 15, 2024 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Li-FT Power Ltd. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on Tuesday, February 13, 2024 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail but may also be made by telephone.

VIRTUAL MEETING

The Company will be holding its meeting in a virtual only format as permitted by the *Business Corporations Act* (British Columbia). Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the virtual meeting and vote. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent, do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “*Appointment and Revocation of Proxy*” below.

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, shareholders will have two options, being via teleconference or through the Zoom application, which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Company’s management will need to utilize the Zoom application but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company’s scrutineer must take steps to verify the identity of registered shareholders using the video features. All shareholders whether registered or beneficial **MUST** register with the scrutineer in order participate in the Meeting. A failure to do so may result in removal from the Meeting.

In order to dial into the Meeting, shareholders will phone 1 778 907 2071 and enter the Meeting ID and Password noted below.

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link.

<https://us02web.zoom.us/j/88639762508?pwd=SVRFSUYwUjk4U3ZZVWZMK09ZNFIUT09>

Meeting ID: 886 3976 2508

Password: 143303

Shareholders will have the option through the application to join the video and audio or simply view and listen.

It is the shareholders responsibility to ensure connectivity during the meeting and the Company encourages its shareholders to allow sufficient time to log in to the Meeting before it begins.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided.** The completed Proxy should be delivered to Odyssey Trust Company (the "Transfer Agent") 350 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 by 9:30 a.m. (Pacific Time) on Friday February 9, 2024, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to the Transfer Agent, or by transmitting a revocation by telephonic or internet voting which can be completed at <http://odysseytrust.com/Transfer-Agent/Login>, to the Transfer Agent, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting virtually and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the "Management") knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who

hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name,

address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Circular and Proxy or VIF, as applicable, to both registered owners of the securities and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. In addition, internet voting instructions can be found on the VIF. The Transfer Agent will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 9:30 a.m. (Pacific Time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Odyssey Trust Company, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 40,864,177 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at December 27, 2023, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors of the Company has been set at seven.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially own, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name and Municipality of Residence and Position⁽¹⁾	Principal Occupation for Past Five Years⁽¹⁾	Date of Appointment to Office	Number of Common Shares Held ⁽²⁾
Francis MacDonald, Lugano, Switzerland, CEO and Director	President of Kenorland from February 2022 to October 2022, Executive VP Exploration of Kenorland from January 2021 to February 2022 and Vice President, Exploration of Kenorland from September 2016 to January 2021	February 3, 2022 as director, November 8, 2022 as CEO	901,350
Alexander Langer, North Vancouver, B.C., President and Director ⁽³⁾⁽⁵⁾⁽⁶⁾	CEO of Andros Capital Corporation (private consulting firm) from June 2012 to present. VP Capital Markets of Millennial Lithium Corp. from May 2016 to January 2022; Director of Ptolemy Capital from January 2015 to Present. CEO, President and Director of Sierra Madre Gold and Silver from May 2016 to Present. Director of Reyna Silver Corp. March 2020 to Present. Director of Reyna Gold January 2022 to Present.	February 3, 2022 as director, November 8, 2022 as President	142,000 ⁽⁶⁾

Name and Municipality of Residence and Position⁽¹⁾	Principal Occupation for Past Five Years⁽¹⁾	Date of Appointment to Office	Number of Common Shares Held ⁽²⁾
Iain Scarr, Salta, Argentina, Director ⁽⁵⁾	Founder and President of IMEX Consultants Inc (private consulting firm) from March 2009 to the present; COO of Millennial Lithium Corp. from July 2016 to January 2022, prior to the acquisition of Millennial by Lithium Americas Corp. Director of United Lithium Corp from March 2023 to Present. Director of Surge Battery Metals from May 2023 to Present	October 11, 2022	200,000
Kenneth Scott, Langley, B.C., Director ⁽³⁾⁽⁴⁾⁽⁵⁾	President and Director of K.A. SCOTT LTD. (private consulting firm) from August 2008 to Present. CFO of Sierra Madre Gold and Silver from July 2022 to Present	April 14, 2023	Nil
Paul Gruner, Yellowknife, NT Director ⁽³⁾	CEO for Det'on Cho Management LP (economic branch of Yellowknives Dene First Nation) from November 2016 to January 2022; CEO of Tahltan Nation Development Corporation (economic branch of Tahltan Nation) from January 2022 to October 2023; CEO of Tłı̨chų Investment Corporation (investment arm of the Tłı̨chų First Nation) from October 2023 to Present	January 8, 2024	Nil
Eva Bellissimo, Toronto, ON, Director ⁽⁴⁾	Partner and Co-leader of Global Metals and Mining Group, McCarthy Tetrault LLP from April 2018 to Present. Director of i-80 Gold Corp from April 2021 to Present	January 8, 2024	Nil
Ms. Andree St-Germain, North Vancouver, B.C., Director ⁽⁴⁾	Chief Financial Officer of Integra Resources Corp. (TSXV and NYSE-listed) from 2017 to Present. Director of Osisko Mining from March 2020 to present, and director of Ascot Resources from March 2019 to present.	January 8, 2024	Nil

(1) Information as to the residency and principal occupation has been provided by the respective directors.

(2) Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (www.sedarplus.ca).

(3) Members of the Audit Committee.

(4) Members of the Compensation Committee.

(5) Members of the Corporate Governance and Nominating Committee.

(6) Mr. Langer directly holds 110,000 Shares and 32,000 Shares are held indirectly by Andros Capital Corp., a company owned and controlled by Mr. Langer.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Corporate Cease Trade Orders or Bankruptcies

Other than as described below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular, has been a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No director or proposed director has, within the ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

EXECUTIVE COMPENSATION

Named Executive Officers

For the purpose of this statement of executive compensation:

“CEO” of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Executive Officer” of an entity means an individual who is:

- (a) the chair of the Company, if any;

- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officers or NEOs” means:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;
- (d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of November 30, 2023, the Company had four “Named Executive Officers”, namely:

- Francis MacDonald, Chief Executive Officer and Director of the Company;
- Andrew Marshall, Chief Financial Officer of the Company;
- Heidi Gutte, former Chief Financial Officer and Director of the Company; and
- David Smithson, Senior Vice President Geology.

Director and Named Executive Officer Compensation

The following table (presented in accordance with Form 51-102F6V), is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs during the years ended November 30, 2023 and November 30, 2022.

Table of compensation excluding compensation securities ⁽⁹⁾⁽¹⁰⁾							
Name and position	Year End November 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Francis MacDonald, CEO and Director ⁽¹⁾	2023	\$214,305	Nil	Nil	Nil	Nil	\$214,305
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Marshall, CFO ⁽²⁾	2023	\$80,000	Nil	Nil	Nil	Nil	\$80,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Heidi Gutte, former CFO and director ⁽²⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Julie Hajduk, former President CEO and director ⁽³⁾	2023	\$20,000	Nil	Nil	Nil	Nil	\$20,000
	2022	\$7,500	Nil	Nil	Nil	Nil	\$7,500
Alexander Langer, President and Director ⁽⁴⁾	2023	\$20,000	Nil	Nil	Nil	Nil	\$20,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Wanda Cutler, former Director ⁽⁵⁾	2023	\$20,000	Nil	Nil	Nil	Nil	\$20,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Iain Scarr, Director ⁽⁶⁾	2023	\$20,000	Nil	Nil	Nil	Nil	\$20,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Kenneth Scott, Director ⁽⁷⁾	2023	\$12,500	Nil	Nil	Nil	Nil	\$12,500
	2022	N/A	N/A	N/A	N/A	N/A	N/A
David Smithson, Senior Vice President, Geology ⁽⁸⁾	2023	\$203,400	Nil	Nil	Nil	Nil	\$203,400
	2022	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Francis MacDonald was appointed CEO on November 8, 2022 and as a director on February 3, 2022.
- (2) Heidi Gutte was appointed as Chief Financial Officer and a director on February 3, 2022 and resigned as Chief Financial Officer and director on April 14, 2023. Andrew Marshall was appointed as Chief Financial Officer on April 14, 2023.
- (3) Julie Hajduk was appointed as President, CEO and a director on incorporation on May 28, 2021 and resigned as President and CEO on November 8, 2022 and as director on January 8, 2024.
- (4) Alexander Langer was appointed as President on November 8, 2022 and as a director on February 3, 2022.
- (5) Wanda Cutler was appointed as a director on February 3, 2022 and resigned on January 8, 2024.
- (6) Iain Scarr was appointed as a director on October 11, 2022.
- (7) Kenneth Scott was appointed as a director on April 14, 2023.
- (8) David Smithson was appointed as Senior Vice President Geology on January 23, 2023
- (9) Board members receive an annual retainer of \$20,000 for their services payable in four (4) quarterly installments.
- (10) Subsequent to the year ended November 30, 2023, each of Paul Gruner, Eva Bellissimo and Andree St-Germain were appointed as director on January 8, 2024.

External Management Companies

Except as described at “*Employment, consulting and management agreements*” below, none of the NEOs or directors of the Company have been retained or employed by an external management company which

has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly. Refer to *“Employment, consulting and management agreements”* for details.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries during the financial year ended November 30, 2023, for services provided, directly or indirectly to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year ended November, 2023 (\$)	Expiry date
Francis MacDonald, CEO and Director	Options	10,000/ 1.48%	April 15, 2023	\$10.00	\$8.47	\$5.98	April 15, 2028
Andrew Marshall, CFO	Options	50,000/ 7.40%	April 15, 2023	\$10.00	\$8.47	\$5.98	April 15, 2028
Julie Hajduk, former President, CEO and director	Options	10,000/ 1.48%	April 15, 2023	\$10.00	\$8.47	\$5.98	April 15, 2028
Alexander Langer, President and Director	Options	110,000/ 16.30%	April 15, 2023	\$10.00	\$8.47	\$5.98	April 15, 2028
Wanda Cutler, former director	Options	10,000/ 1.48%	April 15, 2023	\$10.00	\$8.47	\$5.98	April 15, 2028
Iain Scarr, Director	Options	10,000/ 1.48%	April 15, 2023	\$10.00	\$8.47	\$5.98	April 15, 2028
Kenneth Scott, Director	Options	40,000/ 5.93%	April 15, 2023	\$10.00	\$8.47	\$5.98	April 15, 2028
David Smithson Senior Vice President, Geology	Options	80,000/ 11.85%	April 15, 2023	\$10.00	\$8.47	\$5.98	April 15, 2028

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company’s financial year ended November 30, 2023.

The following table discloses the total amount of compensation securities held by the NEOs and directors as at November 30, 2023.

Name and Position	Number and Type of Compensation Securities
Francis MacDonald, CEO and Director	10,000 options
Andrew Marshall, CFO	50,000 options
Julie Hajduk, former President CEO and director	10,000 options
Alexander Langer, President and Director	110,000 options
Wanda Cutler, Former director	10,000 options

Iain Scarr, Director	10,000 options
Kenneth Scott, Director	40,000 options
David Smithson Senior Vice President, Geology	80,000 options

There are no other restrictions or conditions for converting, exercising or exchanging the compensation securities, provided that the Board determined that the options granted above vested over a 24 month period such that 25% vest six months following grant and every six months thereafter.

No compensation securities were exercised by NEOs and directors during the financial year ended November 30, 2023

Stock option plans and other incentive plans

Stock option plan

The Company has a Stock Option Plan (the “Plan”) for the granting of options to the directors, officers, employees and consultants of the Company. The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating such persons and to closely align the personal interest of such persons with the interests of the Issuer and its shareholders. The Stock Option Plan provides that, the aggregate number of securities reserved for issuance will be 10% of the number of the Common Shares of the Company issued and outstanding from time to time.

The Stock Option Plan is administered by the compensation committee of the Company, which has full and final authority with respect to the granting of all options thereunder.

The Company is proposing a new Incentive Plan pursuant to the policies of the TSX Venture Exchange. Details are provided under the section entitled “Approval of Proposed Share Incentive Plan” on Page 23 herein.

Employment, consulting and management agreements

Except as described below, the Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO’s responsibilities.

The Company has entered into a consulting agreement dated October 15, 2022 with a private BC company controlled by Francis MacDonald, with respect to Mr. MacDonald’s services as Chief Executive Officer of the Company for a fee of CHF 11,111 per month plus a cash fee of CHF 2,200 to be utilized in lieu of the Company having a benefits plan. The agreement may be terminated for any reason by providing a lump sum equal to six months fees, if terminated prior to July 2023 and 12 months fees thereafter. In the event of a termination occurring within 12 months following a change of control, a lump sum of 24 months’ fees plus a simple average of any cash performance bonuses paid in the two previously completed financial years, if any, will be due.

The Company entered into an accounting services agreement with an arm’s length party for the provision of accounting, financial reporting and bookkeeping services through which the Company receives the services of Ms. Gutte as its Chief Financial Officer as well as the services of other individuals representing

the service provider, at a cost of \$7,500 per month. The agreement may be terminated on 60 days written notice by either party. Ms. Gutte is a consultant to the service provider and was not compensated directly by the Company. Ms. Gutte received compensation of \$3,000 per month, indirectly through Heidi Gutte Consulting Inc., an entity owned and controlled by her, from the services provider which is attributable to the services she provides to the Company, in addition to other compensation she receives from the services provider unrelated to work provided to the Company. The accounting services agreement was terminated in April 2023.

The Company has entered into a consulting agreement dated January 23, 2023 with David Smithson for the provision of his services as Senior Vice President, Geology at a day rate of \$900 to a maximum of 21 days per month, without prior written approval of the Company. The agreement may be terminated for any reason by providing a lump sum equal to six months fees, if terminated prior to July 2023 and 12 months fees thereafter.

The Company has entered into a consulting agreement dated April 17, 2023 with Andrew Marshall for the provision of his services as Chief Financial Officer, for a fee of \$10,000 per month. The agreement may be terminated for any reason by providing a lump sum equal to two months fees. In the event of a termination occurring within 12 months following a change of control, a lump sum of 12 months' fees plus a simple average of any cash performance bonuses paid in the two previously completed financial years, if any, will be due.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development. The Company has a Compensation Committee comprised of Andree St-Germain (as of January 8, 2024), Kenneth Scott and Eva Bellissimo (as of January 8, 2024). All members are independent. The Compensation Committee has adopted a formal charter which is available on the Company's website at <https://www.li-ft.com/corporate/corporate-governance/>.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Company did not have a formal compensation program in 2023; the Compensation Committee met to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The Compensation Committee will consider the adoption of a formal compensation program in 2024. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior venture companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior venture company without a history of earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the education and experience of its members and of its Compensation Committee, as officers and directors with other companies, in assessing compensation levels.

The Company does not provide pension or other benefits to the executive officers. The Company does not have pre-existing performance criteria or objectives. All significant elements of compensation awarded to, earned by, paid or payable to NEOs are determined by the Company on a subjective basis. The Company has not used any peer group to determine compensation for its directors and NEO.

Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

The Company has not considered the implications of the risks associated with the Company's compensation policies and practices. Neither NEOs nor directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities offered as compensation.

As of the date of this Circular, the Board has not established any benchmark or performance goals to be achieved or met by Named Executive Officers; however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors. The Company intends to establish performance goals in 2024.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year, being November 30, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	675,000	\$10.00	3,411,417

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	675,000	\$10.00	3,411,417

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the adoption of the Share Incentive Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than disclosed below, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company, other than the election of directors and the adoption of the Share Incentive Plan.

APPOINTMENT OF AUDITOR

Auditor

At the Meeting, BDO Canada LLP, Chartered Professional Accountants, located at Unit 1100 Royal Centre, 1055 West Georgia Street, Vancouver, B.C., V6E 3P3, will be recommended by management and the Board of Directors for appointment as auditor of the Company at a remuneration to be fixed by the directors.

Effective August 15, 2023, BDO Canada LLP, Chartered Professional Accountants, was appointed the Company's auditor following the resignation of Shim & Associates LLP, Chartered Professional

Accountants ("Shim"), on the same date. Shim was originally appointed as the Company's auditor on March 3, 2022.

Documents respecting the change of auditors were filed under the Company's profile on System for Electronic Document Analysis and Retrieval (SEDAR+) (www.sedarplus.ca) on August 15, 2023. See Schedule "B" – Change of Auditor Reporting Package attached hereto.

The Company's management recommends that the shareholders vote in favour of the appointment of BDO Canada LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of BDO Canada LLP, Chartered Professional Accountants, to act as the Company's auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

The Audit Committee over sees the accounting and financial reporting practices and procedures of the Company and the audits of the Company's financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality, integrity and appropriateness of the internal controls and accounting procedures of the Company, including reviewing the Company's procedures for internal control with the Company's auditors and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Company's internal and external reporting processes, its annual and quarterly financial statements and related management discussion and analysis, and all other material continuous disclosure documents; (iii) establishing separate reviews with management and external auditors of significant changes in procedures or financial and accounting practices, difficulties encountered during auditing, and significant judgments made in management's preparation of financial statements; (iv) monitoring compliance with legal and regulatory requirements related to financial reporting; (v) reviewing and pre-approving the engagement of the auditor of the Company and independent audit fees; and (vi) assessing the Company's accounting policies, and considering, approving, and monitoring significant changes in accounting principles and practices recommended by management and the auditor.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

The members of the Audit Committee are Paul Gruner, Alexander Langer and Kenneth Scott, of whom Mr. Gruner and Mr. Scott are considered independent and Mr. Langer is not considered independent as a

result of his relationship as executive officer of the Company. Mr. Scott is serving as chair of the audit committee. All members of the Audit Committee are considered to be financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

Paul Gruner: Mr. Gruner is the CEO for Tłı̨ch̓ Investment Corporation, which is the investment arm of the Tłı̨ch̓ First Nation and the territory where the Yellowknife Lithium project is located. He previously served as the CEO for Det'ón Cho Management LP, the economic arm of the Yellowknives Dene First Nation in the Northwest Territories, and the Tahltan Nation Development Corporation, the economic arm of the Tahltan Nation. While Mr. Gruner has not served on the audit committee of a public company previously he has experience dealing with and reviewing financial statements and accounting issues for significant private enterprises and will be assisted by the other members of the Audit Committee, the Company's CFO, as well as the Company's auditor.

Alexander Langer: Mr. Langer has 18 years' experience in equity financing. Since June 2012, Mr. Langer has been CEO of Andros Capital Corp, a private capital markets advisory firm located in Vancouver, Canada and a Director of Ptolemy Capital, a family office based in London, UK. Mr. Langer is currently CEO, President, and Director of Sierra Madre Gold and Silver Ltd., Reyna Silver Corp. and Ynvisible Interactive Inc., all listed companies. Mr. Langer started his career as an investment advisor with Canaccord Genuity Corp. He currently serves on the audit committee of Reyna Silver Corp. (TSXV), Reyna Gold Corp. (TSXV) and Intertidal Capital Corp. (TSXV).

Kenneth Scott: Mr. Scott retired as a partner of PricewaterhouseCoopers in Vancouver in 2018, where his engagements included mining companies with international operations, such as SSR Mining, Lundin Gold, B2Gold and Teck Resources. Mr. Scott's regulatory experience includes a leadership role on engagements selected by either the firm's internal audit quality review process or by the Canadian Public Accountability Board. Mr. Scott holds a Canadian Chartered Professional Accountant (CPA) designation and he is the Chief Financial Officer of Sierra Madre Gold and Silver Ltd (TSXV).

Each of Messrs. Langer, Scott and Gruner have an understanding of financial reporting requirements respecting financial statements sufficient enough to enable them to discharge their duties as members of the audit committee.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Audit Committee's consideration, and if thought fit, approval in writing.

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to BDO Canada LLP and Shim & Associates LLP, for services rendered during the financial years ended November 30, 2023 and November 30, 2022:

	<u>2023</u>	<u>2022</u>
	<u>(\$)</u>	<u>(\$)</u>
Audit fees ⁽¹⁾	66,500	25,000
Audit related fees ⁽²⁾	35,500	Nil
Tax fees ⁽³⁾	4,200	5,000
All other fees ⁽⁴⁾	49,000	Nil
Total	<u>152,200</u>	<u>30,000</u>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees. (In 2023, the split between BDO and Shim was \$37,500 and \$29,000 respectively).
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attestation services not required by legislation or regulation. (In 2023, the split between BDO and Shim was \$19,500 and \$16,000 respectively).
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities. (In 2023, the split between BDO and Shim was \$nil and \$4,200 respectively).
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above which include services such as comfort letters, consents and review of securities filings. (In 2023, the split between BDO and Shim was \$37,500 and \$11,500 respectively).

Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. NI 58-101 and NP 58-201 (collectively the "Governance Guidelines") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the Governance Guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. The Company has established a Corporate Governance and Nominating Committee, as described below, which, among other things, is tasked with the development of the Company's corporate governance policies and to make recommendations to the Board on the implementation and assessment of effective corporate governance principles.

Composition of the Board

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. The Board is comprised of seven directors: Alexander Langer, Francis MacDonald, Iain Scarr, Kenneth Scott, Paul Gruner, Eva Bellissimo and Andree St-Germain, of whom Iain Scarr, Kenneth Scott, Paul Gruner, Eva Bellissimo and Andree St-Germain are considered to be independent within the meaning of NI 52-110.

The Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Mandate of the Board

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

Directorships

The following is a list of each director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction as of the date of this information circular:

<u>Name of director</u>	<u>Other reporting issuer</u>
Alexander Langer	Reyna Gold Corp. (TSXV) Reyna Silver Corp. (TSXV) Intertidal Capital Corp. (TSXV) Sierra Madre Gold and Silver Ltd. (TSXV) Ynvisible Interactive Inc (TSXV)
Eva Bellissimo	i-80 Gold Corp. (TSX)
Andree St-Germain	Ascot Resources Ltd. (TSX) Osisko Mining Inc. (TSX)
Iain Scarr	United Lithium Corp. (CSE) Surge Battery Metals Inc. (TSXV)

Position Descriptions

The Board has not developed written position descriptions for the chair or the chair of any board committees or for the CEO. Given the size of the Company's infrastructure, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities.

Orientation and Continuing Education

New Board members receive an orientation package, which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are primarily held virtually and sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interest of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of

any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction is a director or officer (or an individual acting in a similar capacity) of a party to the contract or voting on the contract or transaction, unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board recently established a Corporate Governance and Nominating Committee, the current members of which are the current members are Iain Scarr, who serves as Chair, Kenneth Scott and Alexander Langer. Messrs. Scarr and Scott are the independent members of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee has adopted a formal charter which is available on the Company's website at <https://www.li-ft.com/corporate/corporate-governance/>.

The Corporate Governance and Nominating Committee, among other things, is responsible for assisting the Board in respect of the nomination of directors and is required to identify new candidates for appointment to the Board. The Corporate Governance and Nominating Committee periodically examines the size and number of Board with a view to determine the impact of the number of directors upon effectiveness and determine the appropriate number of directors which facilitates more effective decision making and to maintain a diversity of views and experience. The identification of candidates will also be made in the context of the existing competencies and skills which the Board, as a whole, does possess or should possess. The Corporate Governance and Nominating Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

The Company has adopted advance notice provisions within the Articles of the Company (the "Advance Notice Provisions").

The Advance Notice Provisions are intended to facilitate an orderly and efficient annual and/or special meeting process and ensure that all shareholders receive adequate notice and information about director nominees. The Advance Notice Provisions provide a clear process for shareholders to follow to nominate directors, and sets out a reasonable time for nominee submissions to be considered.

The Advance Notice Provisions fix a deadline by which holders of record of the Company's common shares must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets out the information that a shareholder must include in such notice to the Company. In the case

of an annual meeting of shareholders, notice to the Company must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting, unless the annual meeting is to be held less than 40 days after the meeting was first announced, in which case notice may be made no later than the close of business on the 10th day after the announcement. In the case of a special meeting of the shareholders, notice to the Company must be made no later than the close of business on the 15th day following public announcement of the date of the special meeting.

Compensation

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. As well, the number of options to be granted is determined by the Board as a whole, which allows any independent directors to have input into compensation decisions. The Company has approved the formation of a Compensation Committee of which the current members are Andree St. Germain, who serves as chair, Kenneth Scott and Eva Bellissimo. All members are independent.

The Board delegates the oversight of compensation for the Company's officers to the Compensation Committee which considers industry standards and the Company's financial situation.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

In-Camera Meetings

The independent members of the Board meet without the non-independent Directors and management at all Board meetings. They can also choose to meet in-camera (privately) during Committee meetings.

Other Board Committees

At the present time, the sole board committees are the Audit Committee, the Corporate Governance and Nominating Committee and Compensation Committee, each as described above.

The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Circular, the charter for the Corporate Governance and Nominating Committee and the Compensation

Committee are available on the Company's website at <https://www.li-ft.com/corporate/corporate-governance/>.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Proposed Share Incentive Plan

At the Company's annual general meeting held March 30, 2023, the Shareholders ratified the Company's Stock Option Plan (the "**Existing Option Plan**").

Following a review by the Compensation Committee and the Board of the Company's Stock Option Plan, the Board concluded that it was advisable to replace the Stock Option Plan, subject to the receipt of the requisite regulatory and shareholder approvals, with a new omnibus share incentive plan (the "**Proposed Share Incentive Plan**"), providing for the grant of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**" and together with the RSUs, "**Share Units**") and deferred share units ("**DSUs**" and together with the Options and Share Units, "**Awards**").

The Proposed Share Incentive Plan includes a "rolling" stock option plan component that sets the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Awards granted under the Proposed Share Incentive Plan at 10% of the number of Shares issued and outstanding on a non-diluted basis from time to time.

Subject to the requisite regulatory and shareholder approvals for the Proposed Share Incentive Plan, the Existing Option Plan will be terminated and any outstanding Options granted thereunder shall remain in effect in accordance with the terms and conditions of the Proposed Share Incentive Plan.

Pursuant to the policies of the TSX Venture Exchange, the Company is required to obtain shareholder approval of the Proposed Share Incentive Plan in connection with the implementation thereof. Accordingly, at the Meeting, the shareholders of the Company will be asked to pass a resolution to approve the Proposed Share Incentive Plan. The Proposed Share Incentive Plan will require annual shareholder approval in accordance with the policies of the TSX Venture Exchange.

Summary of the Proposed Share Incentive Plan

The following is a summary of the key provisions of the Proposed Share Incentive Plan. The following summary is qualified in all respects by the full text of the Proposed Share Incentive Plan a copy of which will be presented at the Meeting and will be filed on SEDAR+ at www.sedarplus.ca on adoption. All terms used but not defined in this section have the meaning ascribed thereto in the Proposed Share Incentive Plan.

Purpose

The purpose of the Proposed Share Incentive Plan is:

- (a) to increase the interest in the Company's welfare of those employees, officers, directors and consultants (who are considered "Eligible Participants" under the Proposed Share Incentive Plan) who share responsibility for the management, growth and protection of the business of the Company or a subsidiary of the Company;

- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a subsidiary of the Company and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a subsidiary of the Company are necessary or essential to its success, image, reputation or activities;
- (c) to reward Eligible Participants for their performance of services while working for the Company or a subsidiary of the Company; and
- (d) to provide a means through which the Company or a subsidiary of the Company may attract and retain able persons to enter its employment or service.

Plan Administration

The Proposed Share Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. Subject to the terms of the Proposed Share Incentive Plan, applicable law and the policies of the TSX Venture Exchange, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "Participant"), (ii) designate the types and amount of Awards to be granted to each Participant, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual ("Performance Criteria"); (iv) interpret and administer the Proposed Share Incentive Plan and any instrument or agreement relating to it, or any Award made under it; and (v) make such amendments to the Proposed Share Incentive Plan and Awards as are permitted by the Proposed Share Incentive Plan and the policies of the TSX Venture Exchange.

Shares Available for Awards

Subject to adjustment as provided for under the Proposed Share Incentive Plan, and as may be approved by the TSX Venture Exchange and the shareholders of the Company from time to time, the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Awards granted under the Proposed Share Incentive Plan shall be equal to 10% of the issued and outstanding Shares on a non-diluted basis from time to time.

Shares covered by Awards which have been settled or exercised in cash or in Shares, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Proposed Share Incentive Plan, subject to the participation limits outlined below.

Participation Limits

The Proposed Share Incentive Plan provides the following limitations on grants:

- (a) The maximum number of Shares issuable pursuant to this Proposed Incentive Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Company, shall not exceed 10% of the Outstanding Issue from time to time at the time of grant or issuance of any Award;
- (b) In no event shall the Proposed Share Incentive Plan, together with all other previously

established and outstanding Share Compensation Arrangements of the Company, permit at any time:

- (i) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Shares on a non-diluted basis; or
- (ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the issued and outstanding Shares on a non-diluted basis, calculated at the date an Award is granted to any Insider,

unless the Company has obtained the requisite disinterested shareholder approval.

- (c) The maximum aggregate number of Awards granted to any one person (and companies wholly-owned by that person) in any 12 month period shall not exceed 5% of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Company has obtained the requisite disinterested shareholder approval.
- (d) The maximum aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant.
- (e) The maximum aggregate number of Options granted to all persons retained to provide Investor Relations Activities shall not exceed 2% of the issued and outstanding Shares on a non-diluted basis in any 12 month period, calculated at the date an Option is granted to any such Person. No other form of Award other than Options may be granted to any Person retained to provide Investor Relations Activities.
- (f) In the event that any dividend equivalents are awarded in respect of a Share Unit or DSU or any DSU or Share Unit granted has payout multiplier features which would cause the number of Shares reserved for issuance under the Proposed Share Incentive Plan to exceed 10% of the issued and outstanding Shares or otherwise cause any of the participation limits in the proposed Share Incentive Plan not to be met, the Board shall be permitted to satisfy such dividend equivalent or payout multiplier through the payment of cash.

Eligible Participants

In respect of a grant of Options, an Eligible Participant is any director, executive officer, employee or Consultant of the Company or any of its subsidiaries. In respect of a grant of Share Units, an Eligible Participant is any director, executive officer, employee or Consultant of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities. In respect of a grant of DSUs, an Eligible Participant is any non-employee director of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities.

Description of Awards

Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at a specified exercise price (the "Option Price"). Options are exercisable over a period established by the Board from time to time and reflected in the Participant's Option Agreement, which period shall not exceed 10 years from the date of grant. Notwithstanding the expiration provisions set forth in the Proposed Share Incentive Plan, if the date on which an Option expires falls within a Blackout Period (as defined in the Proposed Share Incentive Plan), the expiration date of the Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. The Option Price shall not be set at less than the Market Value of a Share (as defined in the Proposed Share Incentive Plan) as of the date of the grant, less any discount permitted by the TSX Venture Exchange.

At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. Notwithstanding the foregoing, Options granted to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three month period.

No acceleration of the vesting provisions of Options granted to persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the TSX Venture Exchange.

The Proposed Share Incentive Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise basis or to receive a cash payment equal to the difference between the market price of the shares on the day immediately prior to the date of the exercise of the cashless exercise right, and the Option Price (less applicable withholding taxes), subject to the rules of the applicable stock exchange on which the shares are listed from time to time.

Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Board may determine at the time of grant. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship (commonly referred to as an RSU), the achievement of specified Performance Criteria (commonly referred to as a PSU) or both.

The Board shall have sole discretion to determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria, or other vesting conditions with respect to a Share Unit, have been met and shall communicate to a Participant as soon as reasonably practicable the date on which all such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Subject to the vesting and other conditions and provisions in the Proposed Share Incentive Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Board in its sole

discretion may determine, in each case less any applicable withholding taxes. The Company (or the applicable subsidiary) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Shares issued from treasury or acquired in the secondary market by a trustee or administrative agent appointed by the Board, on behalf of the Participant. Subject to the terms and conditions in the Proposed Share Incentive Plan, vested Share Units shall be redeemed by the Company (or the applicable subsidiary) as described above on the earlier of the expiry date of the Share Units or the 15th day following the vesting date.

Notwithstanding the foregoing, if the date on which any Share Units would otherwise vest falls within a Blackout Period or within nine Business Days after a Blackout Period expiry date, the vesting date of such Share Units will be deemed to be the date that is the earlier of ten (10) Business Days after the Blackout Period expiry date and the Share Unit expiry date.

Dividend equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in a Participant's account on the same basis as cash dividends declared and paid on Shares as if the Participant was a holder of record of Shares on the relevant record date. In the event that the Participant's applicable Share Units do not vest, all dividend equivalents, if any, associated with such Share Units will be forfeited by the Participant.

Deferred Share Units

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Shares, as determined by the Company in its sole discretion.

A Participant is only entitled to redemption of a DSU when the Participant ceases to be a director of the Company for any reason, including termination, retirement or death. The Board does not have the right to alter the vesting conditions of DSUs, which conditions will immediately vest upon termination of employment, provided that no DSU vest on a date earlier than the date which is one year following issuance subject to a Change of Control or, at the discretion of the Board, in the case of the death of Participant.

Subject to the vesting and other conditions and provisions in the Proposed Share Incentive Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Company in its sole discretion may determine.

DSUs shall be redeemed and settled by the Company as soon as reasonably practicable following the Participant's termination date, but in any event not later than, and any payment (either in cash or in Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first calendar year commencing immediately after the Participant's termination date. The Company will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation by the delivery of Shares issued from treasury or acquired in the secondary market by a trustee or administrative agent appointed by the Board on behalf of the Participant.

Dividend equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's account on the same basis as cash dividends declared and paid on Shares as if the Participant was a holder of record of Shares on the relevant record date. In the event that the

Participant's applicable DSUs do not vest, all dividend equivalents, if any, associated with such DSUs will be forfeited by the Participant.

Effect of Termination on Awards

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Awards are subject to the following conditions:

- (a) Resignation: Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a subsidiary (other than by reason of retirement):
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation;
 - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's termination date (or such later date as the Board may, in its sole discretion, determine, provided that in no case shall such date exceed 12 months following termination) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) the Participant's participation in the Proposed Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the termination date.
- (b) Termination for Cause: Upon a Participant ceasing to be an Eligible Participant for Cause (as determined by the Company, which determination shall be binding on the Participant for purposes of the Proposed Share Incentive Plan):
 - (i) any vested or unvested Options granted to such Participant shall terminate automatically and become void immediately; and
 - (ii) the Participant's participation in the Proposed Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the termination date.
- (c) Termination not for Cause: Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a subsidiary being terminated without Cause:
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's termination date (or such later date as the Board may, in its sole discretion, determine, provided that in no case shall such date exceed 12 months following termination) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will

- expire; and
 - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).
- (d) Termination Due to Retirement or Permanent Disability: Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability:
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any subsidiary by reason of permanent disability (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).
- (e) Termination Due to Death: Upon a Participant ceasing to be an Eligible Participant by reason of death:
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Participant at the time of death may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is twelve (12) months after the Participant's death and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).
- (f) Termination in Connection with a Change of Control: If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, a Participant who was also an officer or employee of, or a Consultant to, the Company prior to the Change of Control has their employment agreement or consulting agreement terminated:
 - (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Option Agreement and (B) the date that is ninety (90) days after such termination or dismissal; and
 - (ii) all unvested Share Units shall become vested, and the date of such Participant's

termination date shall be deemed to be the vesting date.

Change of Control

In the event of a Change of Control, the Board will have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). In the event of a Change of Control, the Board may also exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the vesting date of such Share Units.

Assignment

Except as set forth in the Proposed Share Incentive Plan, each Award granted under the Proposed Share Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

Amendment or Discontinuance

The Board may amend the Proposed Share Incentive Plan or any Award at any time without the consent of the Participants, provided that such amendment shall not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the provisions of the Proposed Share Incentive Plan), is in compliance with applicable law, and subject to any regulatory approvals including, where required, the approval of the TSX Venture Exchange (or any other stock exchange on which the Shares are listed) and is subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company, make the following amendments:

- (a) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Company is subject;
- (b) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Proposed Share Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Proposed Share Incentive Plan that is inconsistent with any other provision of the Proposed Share Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the Proposed Share Incentive Plan; or

- (c) any amendment regarding the administration of the Proposed Share Incentive Plan.

Notwithstanding the foregoing, the Board shall be required to obtain shareholder approval, including, if required by the applicable stock exchange, disinterested shareholder approval, to make the following amendments:

- (a) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Proposed Share Incentive Plan, including a change to the maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of a permitted adjustment arising from a reorganization of the Company's share capital or certain other transactions;
- (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of a permitted adjustment arising from a reorganization of the Company's share capital or certain other transactions; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Company at the time of the proposed amendment;
- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
- (d) any amendment which would permit Awards granted under the Proposed Share Incentive Plan to be transferable or assignable other than for normal estate settlement purposes;
- (e) any amendment to the definition of an Eligible Participant under the Proposed Share Incentive Plan;
- (f) any amendment to the participation limits set out in the Proposed Share Incentive Plan; or
- (g) any amendment to the amendment provisions of the Proposed Share Incentive Plan.

The Board may, subject to regulatory approval, discontinue the Proposed Share Incentive Plan at any time without the consent of the Participants, provided that any such discontinuance does not materially and adversely affect any Awards previously granted to a Participant under the Proposed Share Incentive Plan.

Shareholder Approval of the Proposed Share Incentive Plan

At the Meeting, the disinterested shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "Share Incentive Plan Resolution") confirming and approving the Proposed Share Incentive Plan as described below.

In order to be passed, the Share Incentive Plan Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting.

The directors of the Company unanimously recommend that shareholders vote in favour of the Share Incentive Plan Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Share Incentive Plan Resolution, unless the shareholder of the Company who has given such proxy has directed that the Shares represented by such proxy be voted against the Share Incentive Plan Resolution.**

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the existing stock option plan of the Company be terminated;
2. the omnibus share incentive plan of the Company be, and the same hereby is, authorized, approved, ratified and confirmed as the share incentive plan of the Company, subject to regulatory approvals;
3. the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Awards (as defined in the omnibus share incentive plan) granted under the proposed share incentive plan shall be equal to 10% of the issued and outstanding Shares, on a non-diluted basis, from time to time;
4. the directors of the Company be expressly authorized to revoke this resolution and not proceed with the termination of the existing Historical Plans of the Company or the adoption of the omnibus share incentive plan of the Company without requiring further approval of the shareholders in that regard; and
5. any one officer or any one director of the Company be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such agreements, instruments, certificates, undertakings and other documents, and to do or to cause to be done all such other acts and things, as any one of them shall consider necessary or desirable to give effect to the intent of this resolution."

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company, including financial statements, may be found on SEDAR+ www.sedarplus.ca. Copies of the Company's continuous disclosure documents may also be obtained by any securityholder of the Company free of charge by contacting the Company at 604-609-6185.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 15th day of January, 2024.

ON BEHALF OF THE BOARD

(signed) *"Francis MacDonald"*

Francis MacDonald
Chief Executive Officer

LI-FT POWER LTD.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

1.0 Purpose of the Committee

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

2.0 Members of the Committee

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3.0 Meeting Requirements

3.1 The Audit Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically and shall be at such times and places as the Audit Committee determines. Without meeting, the Audit Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Audit Committee shall constitute a quorum.

4.0 Duties and Responsibilities

4.1 The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;

- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with management and the auditors the Company's audited financial statements and accompanying MD&A, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- (e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (j) oversee and annually review the Company's Code of Business Conduct and Ethics;
- (k) approve material contracts where the Board of Directors determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor all related party transactions which may be entered into by the Company; and

- (p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

5.0 *Miscellaneous*

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Audit Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfil its responsibilities.

LI-FT POWER LTD

Schedule "B"
Change Of Auditor Reporting Package

Summary of Contents:

Notice of the Change of Auditor dated August 15, 2023

Letter from former auditor, Shim & Associates LLP, Chartered Professional Accountants

Letter from successor auditor, BDO Canada LLP, Chartered Professional Accountants