ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 17, 2025

MANAGEMENT INFORMATION CIRCULAR

International Battery Metals Ltd.
6100 Tennyson Parkway, Suite 240
Plano, Texas 75024

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
To Be Held on December 17, 2025

Dear Shareholder:

You are cordially invited to attend the 2025 Annual General and Special Meeting of Shareholders (the "**Annual Meeting**") of International Battery Metals Ltd., a British Colombia corporation (the "**Company**"). The meeting will be held on Wednesday, December 17, 2025 at 10:00 a.m. central time in-person at the Company's headquarters located at 6100 Tennyson Parkway Suite 240 Plano, Texas 75024, for the following purposes:

(1) To set the number of directors to be elected at the meeting at six (6);

(2) To elect the six (6) nominees for director named herein to serve until the next annual meeting and their successors are duly elected and qualified;

(3) To ratify the selection by the Audit Committee of the Board of Directors of CBIZ CPAs P.C. as the independent registered public accounting firm of the Company for its fiscal year ending March 31, 2026;

(4) To approve the Company's 2025 Omnibus Equity Incentive Plan;

(5) To approve an ordinary resolution (the "**Consolidation Resolution**") authorizing the Company to effect the consolidation of the common shares (the "**Consolidation**") on the basis of one (1) post-consolidation common share for up to a maximum of every fifty (50) pre-consolidation common shares then issued and outstanding, or such other lesser number of pre-consolidation common shares as may be determined by the Board in its sole discretion; and

(6) To conduct any other business properly brought before the meeting.

The Annual Meeting of shareholders will be held in person. Registered holders can vote their shares in advance of the meeting by Internet, toll-free telephone, or mail. If your common shares are held in the name of a broker, bank or other holder of record, follow the voting instructions you receive from the holder of record describing how to vote your common shares. Shareholders may also vote in person at the meeting.

Our Board unanimously recommends that you vote "For" the setting of the number of directors, "For" the election of each of the six nominees for director, "For" ratification of the selection by the Audit Committee of the Board of CBIZ CPAs P.C. as the independent registered public accounting firm of the Company for its fiscal year ending March 31, 2026, "For" approval of the Company's 2025 Omnibus Equity Incentive Plan and "For" the approval of the Consolidation Resolution.

The record date for the Annual Meeting is October 24, 2025. Only shareholders of record at the close of business on that date may vote at the meeting or any adjournment thereof. Your vote is very important. Pursuant to the ruled promulgated by the U.S. Securities and Exchange Commission (the "**SEC**") as permitted pursuant to National Instrument 51-102 – Continuous Disclosure Obligations and National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (collectively, the "**Notice and Access Provisions**") promulgated by the Canadian Securities Authorities (the "**CSA**"). Pursuant to the Notice and Access Provisions, we are providing access to our proxy materials, including the Notice of Annual Meeting of Shareholders (the "**Notice**") by sending you this Notice and making copies of these proxy materials available on the internet. We urge you to access and review

the proxy materials before voting and vote as soon as possible, whether or not you plan to attend the Annual Meeting. This Notice is not a form for voting and presents only an overview of the more complete proxy materials, which contain important information and are available on the Internet or by mail. You will need the control number printed on your Notice, proxy card or voting instruction card in order to vote and you will not otherwise receive a paper or email copy. A list of shareholders of record will be available during the Annual Meeting for inspection by shareholders for any legally valid purpose relating to the Annual Meeting.

We are furnishing the proxy materials to our shareholders over the Internet in accordance with the Notice and Access Provisions. You may read, print and download the proxy materials at www.ibatterymetals.com/investors. On or about November 6, 2025, we will mail our shareholders the Notice containing instructions on how to access our proxy materials and vote online. The Notice also provides instructions on how you can request proxy materials be sent to you by mail and how you can enroll to receive proxy materials by mail for future meetings. Shareholders with questions about notice-and-access can call toll free at 1-866-964-0492. Shareholders may obtain paper copies of the Management Information and Proxy Circular and any other proxy materials free of charge. Shareholders with a 15 digit control number wishing to obtain a paper copy of the Management Information and Proxy Circular and any other proxy materials can call toll free within North America - 1-866-962-0498 or direct, from Outside of North America - (514) 982-8716 and entering your control number as indicated on your voting instruction form or proxy. Shareholders with a 16 digit control number can call toll free within North America - 1-877-907-7643 or direct, from Outside of North America - 1-303-562-9305 and entering your control number as indicated on your voting instruction form. Any shareholder wishing to obtain a paper copy of the proxy materials should submit their request no later than 5:00 PM (CST) on December 5, 2025, in order to receive paper copies of the proxy materials in time to vote before the Annual Meeting. Under the Notice-and-Access Provisions, proxy materials will be available for viewing on the Company's website for one year from the date of posting. Shareholders wishing to obtain paper copies of the proxy materials after the Annual Meeting date can call (832) 683-8839.

Important Notice Regarding the Availability of Proxy Materials for the Shareholders' Annual Meeting to Be Held on December 17, 2025 at 10:00 a.m. central time at the Company's headquarters located at 6100 Tennyson Parkway Suite 240 Plano, Texas 75024, at: www.ibatterymetals.com/investors.

This Notice and the management information circular are available at www.ibatterymetals.com/investors.

By Order of the Board of Directors

Joseph Mills
CEO and Director
November 6, 2025

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MANAGEMENT INFORMATION CIRCULAR

As of November 6, 2025

NOTICE-AND-ACESSS

The Company is sending out proxy-related materials to Shareholders using the notice-and-access provisions under rules adopted by the United States Securities and Exchange Commission (the "**SEC**") as permitted pursuant to National Instrument 51-102 – Continuous Disclosure Obligations ("NI **51-102**") and NI 54-101 (collectively, the "**Notice-and-Access Provisions**") promulgated by the Canadian Securities Authorities (the "**CSA**"). The Company anticipates that use of the Notice-and-Access Provisions will benefit the Company by reducing the postage and material costs associated with the printing and mailing of the proxy-related materials and will additionally reduce the environmental impact of such actions.

Shareholders will be provided with electronic access to the Notice of Meeting and this Circular on the Company's website at www.ibatterymetals.com/investors. They can also be found on the Electronic Data Gathering, Analysis, and Retrieval system ("**EDGAR**") at www.sec.gov/edgar and the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.com.

Shareholders are reminded to review the Circular before voting. On or about November 6, 2025, we will begin mailing to Shareholders paper copies of a Notice of Internet Availability of Proxy Materials containing information prescribed by the Notice-and-Access Provisions, including instructions on how to access and review proxy materials as well as directions on how to vote by proxy. The Company will not use procedures known as 'stratification' in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Circular to some securityholders with a notice package.

Shareholders with questions about notice-and-access can call toll free at 1-866-964-0492. Shareholders may obtain paper copies of the Circular free of charge. Shareholders with a 15 digit control number wishing to obtain a paper copy of the Circular can call toll free within North America - 1-866-962-0498 or direct, from Outside of North America - (514) 982-8716 and entering your control number as indicated on your voting instruction form or proxy. Shareholders with a 16 digit control number can call toll free within North America - 1-877-907-7643 or direct, from Outside of North America - 1-303-562-9305 and entering your control number as indicated on your voting instruction form or proxy. Any Shareholder wishing to obtain a paper copy of the Meeting materials should submit their request no later than 5:00pm (CST) on December 5, 2025, in order to receive paper copies of the Meeting materials in time to vote before the Meeting. Under the Notice-and-Access Provisions, materials for the Annual Meeting will be available for viewing on the Company's website for one year from the date of posting. To obtain paper copies of the materials after the Annual Meeting date, please contact (832) 683-8839.

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

Why did I receive these proxy materials?

Pursuant to rules adopted by the SEC, we have made these materials available to you over the internet because the Board of Directors (sometimes referred to as the "**Board**") of International Battery Metals Ltd. (sometimes referred to as "**we**," "**us**," the "**Company**" or "**IBAT**") is soliciting your proxy to vote at our 2025 Annual Meeting of Shareholders ("**Annual Meeting**"), including at any adjournments or postponements of the meeting. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice. The Notice was first mailed to our Shareholders of record entitled to vote at the Annual Meeting on or about November 6, 2025.

How do I attend the Annual Meeting?

The Annual Meeting will be held on Friday, December 17, 2025 at 10:00 a.m. central time at the Company's headquarters located at 6100 Tennyson Parkway Suite 240 Plano, Texas 75024. Record holders and beneficial owners are welcome to attend the meeting, however, only record holders and beneficial owners who have obtained a legal proxy of the Company's common shares or their proxies may vote in person at the Annual Meeting. To attend the Annual Meeting in person, you must present photo identification, such as a driver's license. Beneficial owners must also provide evidence of stock holdings, such as a recent brokerage account or bank statement.

***Who can vote at the Annual Meeting*?**

Only shareholders of record at the close of business on October 24, 2025 (the "**Record Date**") will be entitled to vote in person or by proxy at the Meeting or any adjournment thereof. As of the Record Date, there were 296,803,677 common shares of the Company ("**Common Shares**") outstanding and entitled to vote.

Shareholders of Record: Shares Registered in Your Name

If on the Record Date your shares were registered directly in your name with the Company's transfer agent, Computershare, then you are a shareholder of record. As a shareholder of record, you may vote in person at the Annual Meeting or vote by proxy via the telephone, Internet or by mail. **Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted.**

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on the Record Date your shares were not held in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in "street name" and will have received a Notice from that organization. The organization holding your account is considered to be the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the shareholder of record, you may not vote your shares at the meeting unless you request and obtain a valid proxy from your broker or other agent.

What am I voting on?

There are five matters scheduled for a vote:

(1) To set the number of directors to be elected at the meeting at six (6);

(2) To elect the six (6) nominees for director named herein to serve until the next annual meeting and their successors are duly elected and qualified;

(3) To ratify the selection by the Audit Committee of the Board of Directors of CBIZ CPAs P.C. as the independent registered public accounting firm of the Company for its fiscal year ending March 31, 2026;

(4) To approve the Company's 2025 Omnibus Equity Incentive Plan; and

(5) To approve an ordinary resolution (the "**Consolidation Resolution**") authorizing the Company to effect the consolidation of the Common Shares (the "**Consolidation**") on the basis of one (1) post-consolidation

common share for up to a maximum of every fifty (50) pre-consolidation Common Shares then issued and outstanding, or such other lesser number of pre-consolidation Common Shares as may be determined by the Board in its sole discretion.

How does the Board recommend I vote for each proposal

Proposal	Board Recommendation
Proposal 1 – Setting the number of directors at six (6)	**FOR**
Proposal 2 – Election of the six (6) nominees named herein to serve as a director for a one-year term or until their successor is elected and qualified	**FOR**
Proposal 3 – Ratification of CBIZ CPAs P.C. as the Company's Independent Registered Public Accounting Firm	**FOR**
Proposal 4 – Approval of the Company's 2025 Omnibus Equity Incentive Plan	**FOR**
Proposal 5 – Approval of the Consolidation Resolution	**FOR**

What if another matter is properly brought before the meeting?

The Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the proxy to vote on those matters in accordance with their best judgment.

How do I vote?

The procedures for voting are fairly simple:

Shareholders of Record: Shares Registered in Your Name

If you are a shareholder of record, you may vote by attending the Annual Meeting, by proxy over the telephone, by proxy through the internet, or by proxy using a proxy card that you may request. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote if you have already voted by proxy.

- To vote using a proxy card that may be delivered to you at a later time, simply complete, sign and date the proxy card and return it promptly in the envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.
- To vote over the telephone, dial toll-free 1-866-732-VOTE (8683) using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the Notice. Your vote must be received by the start of the meeting to be counted.
- To vote through the internet, go to www.investorvote.com to complete an electronic proxy card or scan the QR code on your proxy card to vote. You will be asked to provide the control number from the Notice. Your vote must be received by the start of the meeting to be counted.

Beneficial Owners: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a Notice containing voting instructions from that organization rather than from IBAT. Simply follow the instructions in the Notice to ensure that your vote is counted. To vote in-person during the meeting, you must submit a valid legal proxy via email to **service@computershare.com** with the subject line "Legal Proxy" by 5:00 p.m., Central Time, on December 15, 2025. If you have a valid legal proxy, you may submit your vote in-person at any time prior to the closing of the polls during the Annual Meeting.

How many votes do I have?

On each matter to be voted upon, you have one vote for each common share you own as of the Record Date, with no shares having cumulative voting rights.

What if I return a proxy card or otherwise vote but do not make specific choices?

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, "For" the setting of the number of directors, "For" the election of all six nominees for director, "For" ratification of the selection by the Audit Committee of the Board of CBIZ CPAs P.C. as the independent registered public accounting firm of the Company for its fiscal year ending March 31, 2026, "For" approval of the Company's 2025 Omnibus Equity Incentive Plan and "For" the Consolidation Resolution. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

What are "broker non-votes"?

As discussed above, when a beneficial owner of shares held in "street name" by a US nominee does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed to be non-routine under applicable rules, the broker or nominee may not vote the shares. These unvoted shares are counted as "broker non-votes."

Proposals 1, 2, 4 and 5 are considered non-routine, so a US broker or nominee holding shares may not vote those shares on Proposals 1, 2, 4 and 5 without specific instructions from the beneficial owner. Proposal 3, the proposal to ratify our independent public accounting firm is considered routine and therefore, a broker or nominee located in the US holding shares may vote those shares on Proposal 3 without specific instructions from the beneficial owner.

What happens if I do not vote?

Shareholders of Record: Shares Registered in Your Name

If you are a shareholder of record and do not vote by completing a proxy card, by telephone, or through the internet at the Annual Meeting, your shares will not be voted.

Beneficial Owners: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner and do not instruct your broker, bank or other agent how to vote your shares, the question of whether your broker or nominee will still be able to vote your shares depends on the jurisdiction of your broker and whether the particular proposal is considered to be a routine matter under applicable rules. If you broker is not located in the United States, your shares will not be voted. Brokers and nominees located in the United States can use their discretion to vote uninstructed shares with respect to matters that are considered to be routine under applicable rules, but not with respect to non-routine matters. Under applicable rules and interpretations, non-routine matters are matters that may substantially affect the rights or privileges of shareholders, such as mergers, shareholder proposals, elections of directors (even if not contested), executive compensation and certain corporate governance proposals, even if management-supported. Routine matters, on which a broker or other nominee is generally empowered to vote, include ratification of the appointment of an independent registered public accounting firm. Accordingly, your broker or nominee may not vote your shares on Proposals 1, 2, 4 and 5 without your instructions, but may vote your shares on Proposal 3.

What if I return a proxy card or otherwise vote but do not make specific choices?

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, "For" the setting of the number of directors, "For" the election of each of the six nominees for director, "For" ratification of the selection by the Audit Committee of the Board of CBIZ CPAs P.C. as the independent registered public accounting firm of the Company for its fiscal year ending March 31, 2026, "For" approval of the Company's 2025 Omnibus Equity Incentive Plan and "For" the Consolidation Resolution. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

What does it mean if I receive more than one set of proxy materials?

If you receive more than one set of proxy materials, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on each of the proxy cards in the proxy materials to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?

Yes. You can revoke your proxy at any time before the final vote at the meeting.

Shareholders of Record: Shares Registered in Your Name

If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit a properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the internet.
- You may send a timely written notice that you are revoking your proxy to IBAT's Secretary at 6100 Tennyson Parkway, Suite 240, Plano, Texas 75024.

Your most current proxy card or telephone or internet proxy is the one that is counted.

Beneficial Owners: Shares Registered in the Name of Broker or Bank

If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank in order to change your vote.

What are my voting options?

As set forth in the table below, you have the option to vote "FOR" and "AGAINST" or "FOR" and "WITHOLD" on the proposals. If you do not mark a vote on any specific proposal, your shares will not be voted and will have no impact on the outcome of the proposal, but will be counted as a vote present for purposes of establishing a quorum.

Proposal	**Types of Votes that May be Cast**
Proposal 1 – Setting the number of directors at six (6)	"FOR" or "AGAINST"
Proposal 2 – Election of the six (6) nominees named herein to serve as a director for a one-year term	"FOR" or "WITHHOLD"
Proposal 3 – Ratification of CBIZ CPAs P.C. as the Company's Independent Registered Public Accounting Firm	FOR" or "WITHHOLD"
Proposal 4 – Approval of the Company's 2025 Omnibus Equity Incentive Plan	"FOR" or "AGAINST"
Proposal 5 – Approval of the Consolidation Resolution	"FOR" or "AGAINST"

How are votes counted?

Votes will be counted by the inspector of election appointed for the meeting, who will separately count, for the proposal to set the number of directors, votes "For" and "Against", for the proposal to elect directors, votes "For" and "Against"; for the proposal to ratify the Audit Committee's selection of CBIZ CPAs P.C. as our independent public accounting firm, votes "For" and "Against" as well as broker non-votes and abstentions, votes "For" and "Against" the approval of the Company's 2025 Omnibus Equity Incentive Plan and votes "For" and "Against" the Consolidation. Abstentions and, in the US, broker non-votes will be counted towards the vote totals for Proposal 3 and will have the same effect as "Withhold" votes. Abstentions will have the same effect as "Against" on the outcome

of Proposals 1, Proposals 4 and 5. Broker non-votes have no effect and will not be counted towards the vote total for Proposals 1, 2, 4 and 5.

How many votes are needed to approve each proposal?

Proposal	Vote Required for Approval
Proposal 1 – Setting the number of directors at six (6)	A majority of the votes cast
Proposal 2 – Election of the six (6) nominees named herein to serve as a director for a one-year term	A majority of the votes cast*
Proposal 3 – Ratification of CBIZ CPAs P.C. as the Company's Independent Registered Public Accounting Firm	A majority of the votes cast *
Proposal 4 – Approval of the Company's 2025 Omnibus Equity Incentive Plan	A majority of the votes cast
Proposal 5 – Approval of the Consolidation Resolution	A majority of the votes cast

** Votes cast includes only those votes cast "FOR" such proposal.*

What is the quorum requirement?

A quorum of shareholders is necessary to hold a valid meeting. A quorum will be present if a shareholder holding one or more outstanding share(s) entitled to vote are present at the meeting in person or represented by proxy.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote through the internet at the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the meeting stands adjourned to the same day in the next week at the same time and place.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a press release reported by a national news service in Canada.

What proxy materials are available on the internet?

This Information Circular and the Company's Audited Consolidated Financial Statements for the years ended March 31, 2025 and 2024 and Annual Management Discussion and Analysis for the years ended March 31, 2025 and 2024 are available on the Company's website at www.ibatterymetals.com/investors.

Who is paying for this management information circular?

The Company anticipates first mailing definitive copies of this management information circular (this "**Information Circular**") to shareholders of record on or about November 7, 2025 in conjunction with a solicitation of proxies by management of the Company. We are asking for your proxy and will pay all of the costs associated with asking for shareholders' proxies for the 2025 Annual Meeting. In addition to the use of the mail, proxies may be solicited by the Directors, officers and employees of IBAT by personal interview, telephone or otherwise. Directors, officers and employees will not be additionally compensated, but may be reimbursed for out-of-pocket expenses in connection with solicitation. Arrangements also will be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to beneficial owners holding our shares in street name, and we will reimburse custodians, nominees and fiduciaries for reasonable out-of-pocket expenses in connection with the forwarding of solicitation material.

PROPOSAL 1

SETTING THE NUMBER OF DIRECTORS

The authority to determine the number of directors of the Company rests with the Shareholders. The Company's Articles (the "**Articles**") stipulate that the Board shall consist of the greater of: (a) three directors, and (b) the number of directors most recently set by ordinary resolution of the shareholders.

In connection with the appointment of Joseph Mills as our Chief Executive Officer, our Board utilized its authority under our Articles to increase the size of the Board between shareholder meetings. However, in accordance with Canadian law, shareholders are required to approve at the next shareholder meeting to retain this increase in the number of directors. On October 27, 2025, the Board held a meeting whereby they considered and passed a motion to recommend to shareholders that the size of the Board for the ensuing year be set at six (6).

At the Annual Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at six (6).

Vote Required and Board Recommendation

The number of directors will be approved if the affirmative vote by the majority of Common Shares present in person or represented by proxy at the Annual Meeting and entitled to vote are voted in favor of the resolution to set the number of directors at six (6) for the ensuing year.

The Board recommends that Shareholders vote "**FOR**" this resolution to fix the number of directors at six (6). Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote "**FOR**" the resolution to fix the number of directors at six (6).

PROPOSAL 2

ELECTION OF DIRECTORS

Our Board of Directors currently consists of six directors. The current terms of the directors will expire immediately before the Annual Meeting, or, if sooner, upon the director's death, resignation or removal. There are six nominees for director for the new term commencing immediately after the Annual Meeting. Each director to be elected and qualified will hold office until immediately before the next annual meeting of shareholders or, if sooner, until the director's death, resignation or removal. Notwithstanding the foregoing, directors are elected by a majority of the votes cast (50% plus 1) by the shareholders present in person or represented by proxy and entitled to vote on the election of directors.

Current Board and Nominees

The Corporate Governance, Nominating and Compensation Committee (the "**CGNC Committee**") seeks to assemble a Board that, as a whole, possesses the appropriate balance of professional and industry knowledge, financial expertise and high-level management experience necessary to oversee and direct the Company's business. To that end, the members of the CGNC Committee, together with the other independent directors of the Board, have identified and evaluated nominees in the broader context of the Board's overall composition, with the goal of recruiting members who complement and strengthen the skills of other members and who also exhibit integrity, collegiality, sound business judgment and other qualities that the CGNC Committee members and independent directors of the Board view as critical to effective functioning of the Board. The brief biographies below include information, as of the date of this Information Circular, regarding the specific and particular experience, qualifications, attributes or skills of each director nominee that led the members of the CGNC Committee and the other independent directors of the Board to conclude that the person should serve as a director as of the date of this Information Circular.

The following table sets forth our directors as of the date of this Information Circular and their respective positions.

Name, Residence	Age	Position[1]	Director Since	# of Shares Beneficially Owned[2]	Percent of Outstanding Shares[2]
Joseph A. Mills *Texas, USA*	65	Chief Executive Officer, Director	2025	—	*
Dr. John Burba *Texas, USA*	73	Chief Technology Officer, Founder and Chairman	2018	10,254,282	3.5%
Jacob Warnock *Puerto Rico, USA*	40	Director	2024	69,893,925	23.5%
James Schultz *Illinois, USA*	65	Director	2024	—	*
Keith Solar *California, USA*	64	Director	2024	—	*
John Souther *Florida, USA*	40	Director	2024	—	*

* Represents less than 1% issued and outstanding Common Shares.

(1) Please see the table in Corporate Governance – Board Committees for the committee membership of each director.
(2) Represents the number of Common Shares held, directly and indirectly, as of the Record Date. Does not include Common Shares underlying warrants or other securities that are exercisable within 60 days. The percentage ownership of Common Shares is based on 296,803,677 Common Shares outstanding as of the Record Date.

Joseph A. Mills

Mr. Mills joined us as Chief Executive Officer and member of the Board in April 2025. Prior to joining us, Mr. Mills served as Chief Executive Officer of Samson Resources II, LLC, a privately held E&P company, from

March 2017 to May 2021 and from September 2023 to April 2025, and still currently serves as the Chief Executive Officer of Samson Resources II, LLC and serves as a member of its board of directors since March 2017. From August 2024 to January 2025, Mr. Mills served as the Interim CEO and President of Talos Energy Company, the 4th largest deepwater Gulf of Mexico Operator where he also served as a member of the Board of Directors from March 2024 to January 2025. From 2018 to 2019, Mr. Mills served as the Executive Chairman, PEO and member of the Board of Directors of Roan Resources Company, a NYSE publicly traded upstream company, where he successfully reduced the spend rate, improved drilling results and ultimately led the Company through a Strategic Evaluation which resulted in the sale of the company for $1.0 B cash to Citizens Energy. Prior to that, Mr. Mills served as the Chief Executive Officer and Chairman of the Board of Eagle Rock Energy Partners, L.P., a NASDAQ publicly traded midstream / upstream MLP from 2007 until its merger with Vanguard Natural Resources in October 2015. Mr. Mills began his career with Sonat Exploration where during his 18-year tenure served as the Vice President and Business Unit Manager of the Gulf of Mexico Business Unit and Mid-Continent Business Unit. Mr. Mills is a graduate of the University of Houston with an MBA in Finance and the University of Texas with a BBA in Petroleum Land Management.

Mr. Mills brings to the board his extensive experience and expertise in creating, building and leading oil & gas Upstream, Midstream and Mineral businesses and vast public company knowledge and leadership experience having held various leadership and board positions in public companies, including CEO, president, chairman of the board and audit committee chair.

Dr. John Burba

Dr. Burba joined us in 2018 in connection with our acquisition of NAL and SAL which he founded in 2016. Dr. Burba served as our Chief Executive Officer from 2018 until December 2022, our Chief Technology Officer from 2018 through present and a member of our Board since 2018. In November 2024, Dr. Burba was appointed as Chairman of the Board. Dr. Burba is a physical chemist and has deep experience in lithium and other mineral extraction technologies and created the patents upon which our current technology is based. He has more than 40-years of experience working on a number of lithium brine projects in North and South America, notably with Dow Chemical Co., FMC Corp., and Chemtura Corp. Dr. Burba served as CEO of Simbol Materials, a company focused on the recovery of lithium from geothermal brines in Southern California from 2013 to 2016. Under his leadership, Simbol Materials successfully developed a proprietary process capable of producing lowcost, high-purity lithium products from brines that were previously believed to be too high in contaminants to be economically processed. Prior to that, Dr. Burba served as Chief Technology Officer and Executive Vice President of Molycorp Inc. since December 2009, where he was instrumental in identifying and developing numerous rare earths technologies as part for the Project Phoenix re-development of the Mountain Pass facilities. Dr. Burba received a Bachelor of Science in Chemistry and completed doctoral studies in Physical Chemistry at Baylor University.

As the founder and creator of IBAT's technology and innovative system, Dr. Burba brings to the Board his extensive experience and expertise in lithium extraction, garnered over a more than 40-year career.

Jacob Warnock

Mr. Warnock joined the Board in February 2024 as the nominee of EV Metals in connection with the Company's February 2024 financing transaction. He currently serves as Chief Executive Officer of Silver Creek Resources, LLC, a company specializing in mineral and royalty acquisitions of high-growth oil and gas rights in top-tier U.S. basins. Since 2020, he has overseen operations and acquisitions in the Eagle Ford and Haynesville Shale.

Previously, Mr. Warnock was the Managing Partner of Delago Resources, LLC, a Texas-based upstream oil and gas company focused on acquiring and developing oil and gas reserves. In 2019, he played a pivotal role in the successful $185 million sale of Delago's assets to Marathon Oil. Over the last five years, he has directed the acquisition of more than $100 million in mineral interests across Texas and Louisiana, particularly in the Haynesville and Eagle Ford shales. A seasoned investor in the energy and infrastructure space, Mr. Warnock is also an active investor in emerging companies and startups, including Fermi America. His anchor investment and strategic involvement propelled the company's rapid early-stage growth and contributed to its successful dual listing on both the Nasdaq and the London Stock Exchange. A serial entrepreneur, Mr. Warnock currently manages 18 companies and brings more than 20 years of experience founding and leading upstream oil and gas enterprises, as well as structuring and

operating multiple joint ventures across several U.S. basins. He holds a Bachelor of Science in Business Management from Midwestern State University.

Mr. Warnock brings to the Board expertise in leasing, curative, permitting, surface operations, facility construction, pipelines, negotiations and strategic exits.

James Schultz

Mr. Schultz joined us as a director in October 2024. Mr. Schultz founded Open Prairie Ventures, Inc. in 1999, a private capital management company, and has served as its Chairman and Chief Executive Officer since 1999. He previously led and oversaw the management of five private equity funds with investments in innovative technologies spanning agriculture, advanced materials, medical devices, and information systems. Mr. Schultz also served in newly elected State of Illinois Governor Bruce Rauner's cabinet as the Director of the Illinois Department of Commerce and Economic Opportunity. Currently, Mr. Schultz is a member of Prime Banc Corporation/Dieterich Bank Board's Asset/Liability Management Committee (Chair) along with serving on the Loan Committee. He earned his MBA in Finance and Entrepreneurship from the Kellogg School of Management at Northwestern University, a Juris Doctor Degree from DePaul University College of Law, and a Bachelor of Business Administration from Southern Methodist University.

Mr. Schultz brings to the Board expertise in advanced materials, semiconductor, software development, e-commerce, construction, financial services and information technology.

Keith Solar

Mr. Solar joined us as a director in November 2024. Mr. Solar is a founding partner at Parks & Solar, LLP, a boutique law firm of which he has been managing partner since June 2017. Mr. Solar specializes in water law, with a sub-specialties in desalination and potable reuse. Since 2012, he has represented IDE Americas, Inc., a world leader in water treatment solutions, including the development, engineering, construction, and operation of enhanced desalination and industrial water treatment plants. From 2002 to 2024, Mr. Solar served as special counsel to the City of Carlsbad, which he assisted in negotiating land use and water purchase agreements, respectively, for the Claude "Bud" Lewis Carlsbad Seawater Desalination Plant, the largest desalination plant in the Western Hemisphere. From 2000 to 2006, Mr. Solar served as general counsel to Basin Water, Inc., which focused on treating contaminated water at the well head primarily through ion-exchange technology and became publicly traded on Nasdaq following its initial public offering in May 2006. From 2000 to 2009, Mr. Solar served as a member of the board of directors of Basin Water, Inc., including as chair of its compensation committee from 2006 to 2009 and as chair of its nominating and governance committee from 2007 to 2009. Mr. Solar has authored several published commentaries on water issues and is a lecturer at local and international water conferences and CLE programs. Mr. Solar earned his Juris Doctor, with highest distinction, from McGeorge School of Law, University of the Pacific in 1985, and his A.B. With Great Distinction from Indiana University in 1982. He is admitted to practice law in California, Texas and Tennessee.

Mr. Solar brings to the Board significant legal and governance experience representing public and private clients regarding water rights and water-related issues, with particular emphasis in desalination and potable reuse as well as public company chair and committee experience on public company boards.

John Souther

Mr. Souther holds an MBA from Harvard Business School and a BA in Government from Harvard College. He has over 15 years of leadership experience in industrials, technology, retail, consumer packaged goods, and consulting, with a focus on global operations and digital strategy. At Carrier Corporation, he oversees digital strategy for a $10 billion business portfolio, including ERP transformation, cloud migration, and connected solutions. He has managed global teams across North America and EMEA. His experience includes cybersecurity oversight, sustainability initiatives involving AI- and IoT-enabled energy management, and workforce transformation programs. He has served in executive forums addressing financial reporting, audit compliance, compensation structures, and risk management.

Mr. Souther brings to the Board significant experience driving digital transformation and operational excellence across diverse industries — including industrials, retail, technology, and consumer packaged goods.

Vote Required and Board Recommendation

The Board has adopted a majority voting policy, pursuant to which each director should be elected by the majority of the votes cast by the shareholders represented in person or by proxy at any meeting for the election of directors. If any nominee for election as director receives, from the Common Shares voted at the meeting in person or by proxy, a greater number of votes "withheld" than votes "for" his or her election, the director will be expected to tender his or her resignation to the chairman of the Board following the meeting, to take effect upon acceptance by the Board. The CGNCC will expeditiously consider the director's offer to resign and make a recommendation to the Board whether to accept such an offer. Within 90 days of the meeting of the Company's shareholders, the Board will make a final decision concerning the acceptance of the director's resignation. The process applies only in circumstances involving an "uncontested" election of directors – where the number of director nominees does not exceed the number of directors to be elected and where no proxy materials are circulated in support of one or more nominees who are not part of the slate supported by the Board for election at the meeting. Subject to any corporate law restrictions, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of the shareholders, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the Company's shareholders, or call a special meeting of the shareholders to elect a new nominee to fill the vacant position.

The vote required to elect our six directors for a term expiring immediately before the 2026 annual meeting of shareholders or, if sooner, until the director's death, resignation or removal, is by a majority of the votes cast (50% plus 1) by the shareholders present in person or represented by proxy and entitled to vote on the election of directors.

The Board recommends that you vote "**FOR**" each of the six director nominees.

CORPORATE GOVERNANCE

Board Size and Term

Our Articles of Incorporation provide that our Board of Directors shall consist of at least three directors and that each director shall hold office until the close of the next annual general meeting of our shareholders, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated. Our Board of Directors currently consists of six directors.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Director Independence

As we are listed on the TSXV, we evaluate whether our directors are "independent" in accordance with National Policy 58-201 - Corporate Governance Guidelines ("**NP 58-201**") issued by the British Columbia Securities Commission ("**BCSC**"). NP 58-201 states that "a director is independent if he or she would be independent for the purposes of National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**") NI 58-101(2) states that "[i]n British Columbia, a director is independent if . . . a reasonable person with knowledge of all the relevant circumstances would conclude that the director is independent of management of the issuer and of any significant security holder . . . ." In addition, we evaluate whether our directors who serve on our Audit Committee meet the enhanced level of independence required for Audit Committee members in accordance with National Instrument 52-110 "*Audit Committees"* (*"***NI 52-110***"*). NI 52-110 provides under Section 1.4 "*Meaning of Independence"* that "(1) [a]n audit committee member is independent if he or she has no direct or indirect material relationship with the issuer."

In determining whether a "material relationship" exists NI 52-110 provides certain situations where an individual is deemed to have a material relationship, which include but are not limited to:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

(c) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer; and

(d) an individual who accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or is an affiliated entity of the issuer or any of its subsidiary entities.

Consistent with TSXV rules, our Board conducted its annual review of director independence. During the review, our Board considered relationships and transactions since incorporation between each director or any member of her immediate family, on the one hand, and us on the other hand. The purpose of this review was to determine whether any such relationships or transactions were inconsistent with a determination that the director is independent. Our Board of Directors has determined that each of our directors (i.e., James Schultz, Keith Solar, and John Souther), other than Dr. John Burba, Mr. Jacob Warnock and Mr. Joseph Mills, are considered to be "independent" in accordance with NI 58-101. None of the directors hold directorships in other reporting issuers.

Directors, Director Term Limits and Gender Diversity

In late 2014, the securities regulators of Canada (other than Alberta and British Columbia) adopted an amendment to NI 58-101 requiring companies to include disclosure in their management information circular or annual information forms, as applicable, in respect of director term limits and requiring new disclosure regarding the representation of women on boards and in executive office positions. As of fiscal year end, March 31, 2025, Iris Jancik, the Company's CEO and Norma Garcia, the Company's General Counsel, Corporate Secretary are women. The Company currently does not have written policies in respect of the selection of individuals as nominees for election as directors, director term limits and gender diversity.

The CGNCC is responsible for identifying and recommending to the Board potential candidates to become directors of the Company. While there are no specific written criteria for Board membership, the Company does seek to attract and retain directors with an understanding of the Company's business and a particular knowledge which would assist in guiding management of the Company. The CGNCC also considers the composition of the Board at the time of such review with a view to ensuring that the backgrounds, experiences, and knowledge-base of the members of the Board are diverse and complementary. The Board, taking into consideration the CGNCC's recommendations, is responsible for selecting the nominees for election to the Board, for recommending individuals for appointment as directors to fill vacancies, and determining whether a nominees or appointee is independent.

The Company does not impose term limits on its directors, believing that this arbitrary mechanism for removing directors can result in valuable, experienced directors being forced to leave the Board. The Company believes that the best means to achieving Board renewal is for it to happen organically, and in tandem with the nomination process managed by the CGNCC that takes into consideration a number of factors including identifying and selecting individuals who possess the skills, competencies, knowledge and have the business acumen, time available and independence to effectively discharge their responsibilities and best serve the Company.

The Company does not support the adoption of quotas or targets regarding gender representation on the Board or NEO positions. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regarding for the benefits of diversity, including the level of representation of women to the Board.

With respect to the appointment of NEOs, the Company recruits and promotes on the basis of an individual's competence, qualification, experience, and performance, regardless of gender, age, or other aspects of diversity.

Election of Directors: the Board has adopted a majority voting policy, pursuant to which each director should be elected by vote of a majority (50% plus 1) of the votes cast by shareholders in person or represented by proxy at any meeting for the election of directors. If any nominee for election as director receives, from the Common Shares voted at the meeting in person or by proxy, a greater number of votes "against" than votes "for" his or her election, the director will be expected to tender his or her resignation to the Chairman of the Board following the meeting, to take effect upon acceptance by the Board. The CGNCC will expeditiously consider the director's offer to resign and make a recommendation to the Board whether to accept such an offer. Within 90 days of the meeting of the Shareholders, the Board will make a final decision concerning the acceptance of the director's resignation. The process applies only in circumstances involving an "uncontested" election of directors – where the number of director nominees does not exceed the number of directors to be elected and where no proxy materials are circulated in support of one or more nominees who are not part of the slate supported by the Board for election at the Meeting. Subject to any corporate law restrictions, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of the Shareholders, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the Shareholders, or call a special meeting of the Shareholders to elect a new nominee to fill the vacant position.

Board Committees

Member	Independent [1]	Audit	Corporate Governance, Nominating and Compensation Committee
Dr. John Burba[2]			
Joseph Mills			
John Souther	√	√	√
James Schultz	√	√*	
Keith Solar	√	√	√*
Jacob Warnock			√

* Denotes Chairperson of the relevant committee of the Board.
(1) Independent as determined under Canadian securities laws and TSXV corporate governance rules.
(2) Dr. John Burba is the Chairman of the Board.

Audit Committee

The Audit Committee of the Board consists of three members, John Souther, James Schultz and Keith Solar, with Mr. Schultz being the Chairman of the Audit Committee.

Our Board of Directors has determined that each of the Audit Committee members meets the heightened Audit Committee independence requirements under NI 52-110, and that James Schultz is considered an "audit committee financial expert," as defined in applicable SEC regulations.

The Audit Committee is responsible for overseeing our financial reporting process on behalf of the Board, including overseeing the work of the independent auditors who report directly to the Audit Committee. The specific responsibilities of our Audit Committee, among others, include:

- assisting directors to meet their oversight responsibilities;
- enhancing communication between directors and the external auditors;
- ensuring the independence of the external auditor;
- increasing the credibility and objectivity of financial reports; and
- strengthening the role of the directors by facilitating in-depth discussions among directors, management, and the external auditor.

Our Board of Directors has adopted a written charter for our Audit Committee. The full text of the Audit Committee Charter is set out in Annex "A" attached hereto.

Corporate Governance, Nominating & Compensation Committee

The CGNC Committee consists of Keith Solar, John Souther and Jacob Warnock, with Mr. Solar serving as Chairman of the CGNC Committee.

The CGNC Committee as appointed by the Board is designed to enable the Board to discharge its responsibilities and obligations with respect to:

- developing and implementing an effective corporate governance system;
- reviewing and assessing on an ongoing basis the Company's corporate governance and public disclosure;
- identifying and recommending candidates for election to the Board and all committees of the Board;
- developing and reviewing compensation plans;
- periodically reviewing and recommending for approval by the Board the appropriate levels of compensation for directors and senior management of the Company;
- assessing on an annual basis the performance of the Board;
- managing compensation related risk;
- recommending to the Board corporate governance principles, and any changes thereto as appropriate;
- performance reviews of the Board, Board committees and individual directors;

- establishing criteria for selecting new directors which shall reflect, among other facets, a candidate's integrity and business ethics, strength of character, judgment, experience and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of current Board members and principles of diversity;
- recruiting candidates to fill new positions on the Board;
- advising the Board with respect to the charters, structure and operations of the various committees of the Board and qualifications for membership thereon; and
- developing and reviewing compensation plans and assessing the Board's performance on an annual basis.

Our Board of Directors has adopted a written charter for our CGNC Committee, which is available on our website at www.ibatterymetals.com.

Board Oversight of Enterprise Risk

The Board is actively involved in the oversight and management of risks that could affect the Company. This oversight and management is conducted primarily through the committees of the Board identified above but the full Board has retained responsibility for general oversight of risks. The Audit Committee is primarily responsible for overseeing the risk management function, specifically with respect to management's assessment of risk exposures (including risks related to liquidity, credit, operations, regulatory compliance, and cybersecurity, among others), and the processes in place to monitor and control such exposures. The other committees of the Board consider the risks within their areas of responsibility. The Board satisfies its oversight responsibility through full reports by each committee chair regarding the committee's considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within the Company.

Related Party Transactions

The Board has adopted a written related party transactions policy, which is administered by the Audit Committee. This policy applies to any transaction or series of related transactions involving a related party and the Company or any subsidiary. However, under U.S. securities laws, the Company may not make any loan or other extension of credit to any of its directors or executive officers.

For purposes of the policy, "related party" consist of executive officers, directors, director nominees, any shareholder beneficially owning more than five percent of any class of our voting securities, and immediate family members of any such persons. In reviewing related party transactions or potential conflict of interest, the Audit Committee will be provided with written materials when appropriate and will consider all relevant facts and circumstances, including without limitation the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to the Company, opportunity costs of alternate transactions, the materiality and character of the Related Party's direct or indirect interest, and the actual or apparent conflict of interest of the Related Party. If the Audit Committee determines that the potential conflict of interest issues and other circumstances warrant, the Audit Committee shall consider recommending to the Board that the proposed transaction be approved by the independent directors.

No member of the Audit Committee may participate in any discussion, consideration, approval or ratification of a proposed related party transaction for which he or she or any of his or her immediate family members is the related party. All related party transactions will be disclosed in filings as required under applicable securities laws.

Advance Notice Provisions

Our Articles contain provisions known as "Advance Notice Provisions", which provide that advance notice to the Company must be made and the procedures set out in the Articles must be followed for persons to be eligible for election to the Board of Directors. Nomination of persons for election to the Board of Directors may only be made at an annual meeting of shareholders or at a special meeting of shareholders called for any purpose, which includes the election of directors.

Among other things, the Advance Notice Provisions fix a deadline by which holders of record of Common Shares must submit director nominations to us prior to any annual or special meetings of shareholders and set forth

the specific information that a shareholder must include in the written notice to the Company for an effective nomination to occur. No person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Provisions.

In the case of an annual meeting of shareholders, notice to us must be made not less than 30 or more than 65 days prior to the date of the annual meeting; provided, however, that if the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting), notice to us must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board of Directors may, in its sole discretion, waive any requirement of the Advance Notice Provisions.

Communications With the Board of Directors

The Company's Board has adopted a formal process by which shareholders and other interested parties may communicate with the Board or any of its directors. Shareholders and other interested parties who wish to communicate with the Board may do so by sending written communications addressed to the Secretary of International Battery Metals Ltd. at 6100 Tennyson Parkway, Suite 240, Plano, Texas 75024. Each communication must set forth the name and address of the interested party or the Company shareholder on whose behalf the communication is sent and the number of Company shares that are owned beneficially by such shareholder as of the date of the communication. Each communication will be reviewed by the Company's Secretary to determine whether it is appropriate for presentation to the Board or relevant directors. Communications determined by the Company's Secretary to be appropriate for presentation to the Board or any relevant directors are submitted to the Board or relevant directors on a periodic basis.

Code of Conduct

We have adopted a written Code of Conduct which addresses issues including, but not limited to conflicts of interest, related party transactions, compliance with laws and regulations, protection and proper use of corporate opportunities, protection and proper use of corporate assets, confidentiality of corporate information, fair dealing with customers, suppliers, competitors and employees, insider trading, whistle blowing, and integrity of business records and financial disclosure. The Code of Conduct applies to all of our directors, officers and employees. Any waivers of the provisions of the Code of Conduct for our executive officers or directors must be approved by the Board of Directors and will be promptly disclosed.

Orientation and Continuing Education

While the Company currently has no formal program to orient new directors to the role of the Board, its committees and the nature and operation of the Company's business, it has been the Company's practice for new directors to be thoroughly briefed by management of the Company and to be provided the opportunity to discuss with management, both formally and informally, the Company's activities. New directors are provided with copies of relevant policies and similar materials to ensure that they are familiarized with the Company and its business as well as the procedures of the Board.

The Corporate Governance and Nominating Committee has responsibility for overseeing development of any orientation programs for new directors. Although the Company does not have a formal program for the continuing education of directors, the Board ensures that its directors maintain the skills and knowledge necessary to meet their obligations as directors of the Company by scheduling presentations to the Board from time to time to educate directors and keep them informed of developments within the Company and of disclosure and governance requirements and standards.

EXECUTIVE OFFICERS

The following table sets forth our executive officers as of the date of this Information Circular and their respective positions.

Name	Age	Position
Joseph A. Mills[(1)]	65	Chief Executive Officer, Director
Michael Rutledge	55	Chief Financial Officer
Dr. John Burba[(1)]	73	Chief Technology Officer, Founder and Chairman
Norma Garcia	58	General Counsel, Corporate Secretary

(1) The biographies of Mr. Mills and Dr. Burba are included in Proposal 1 – Election of the Directors.

Michael Rutledge, Chief Financial Officer

Mr. Rutledge joined us as our Interim Chief Financial Officer in March 2025 and then as our Chief Financial Officer in June 2025. From September 2021 to October 2024, Mr. Rutledge served as Chief Financial Officer, President of ADDvantage Technologies Group. From 2015 to 2020, Mr. Rutledge served as Vice President, Finance at SomnoMed Group prior to spending two years as the Chief Financial Officer at BG Staffing, where he played a key role in taking the company public and raising $16 million. Prior to that. he spent three years as Vice President of Finance with Cantel Medical Corporation, a publicly owned manufacturer of medical products, which acquired Byrne Medical, Inc., where he was the Chief Financial Officer. He joined Byrne Medical from N.F. Smith & Associates, a privately owned distributor of electronic components, where he spent four years as the Chief Financial Officer. Mr. Rutledge began his career at Ernst & Young, where he spent 12 years ultimately as Senior Audit Manager and was involved in several IPOs. Mr. Rutledge is a CPA in the State of Texas and holds a Bachelor of Business Administration in Accounting from Texas A&M University.

Norma Garcia, General Counsel and Corporate Secretary

Ms. Garcia serves as our General Counsel and Corporate Secretary since November 2024. She has over 20 years of extensive legal and executive leadership experience with publicly traded companies, having held senior roles overseeing corporate governance, human resources, risk management, and contract management. Her background includes serving as General Counsel, Corporate Secretary and Chief Human Resource Officer with Stryve Foods (NASDAQ: SNAX), Vice President and Assistant General Counsel with oversight of legal, compliance, employment, and risk management matters with Rent-A-Center (NASDAQ: UPBD), and Assistant General Counsel at Walmart (NYSE: WMT), where she managed compliance, litigation, real estate, and labor and employment issues. She began her legal career as an Assistant District Attorney in Texas, where she served as Chief of Domestic Violence and prosecuted numerous jury trials. Ms. Garcia received her Juris Doctor degree from Oklahoma City University School of Law.

EXECUTIVE COMPENSATION

As an emerging growth company under the JOBS Act, we have opted to comply with the executive compensation disclosure rules applicable to "smaller reporting companies" as such term is defined in the rules promulgated under the Securities Act, which permit us to limit reporting of executive compensation to our principal executive officer and our two other most highly compensated executive officers.

The following table contains compensation data for our named executive officers for the fiscal year ended March 31, 2025. In this section, "Named Executive Officer" or "NEO" means (i) all individuals serving as the our principal executive officer or acting in a similar capacity during the last completed fiscal year (ii) each of the two most highly compensated executive officers, other than the principal executive officer, who were serving as executive officer of us at March 31, 2025 and whose total salary and bonus exceeds $100,000, and (iii) up to two additional individuals for whom disclosure would have been provided under clause (ii) except that the individual was not serving as an executive officer of us at March 31, 2025. For the 2025 fiscal year, our NEOs are as follows:

- Iris Jancik[(1)], Former Chief Executive Officer
- Douglas Smith[(2)], Former Chief Financial Officer;
- Dr. John Burba, Chief Technology Officer;
- Norma Garcia, General Counsel
- Garry Flowers[(3)], Former Chief Executive Officer; and
- Libor Michel[(4)]., Former Co-Chief Executive Officer

(1) Iris Jancik served as the Chief Executive Officer from August 11, 2024 until April 7, 2025.
(2) Mr. Smith served as Chief Financial Officer from December 11, 2023 until March 6, 2025.
(3) Mr. Flowers served as Chief Executive Officer from December 2, 2022, and served until August 20, 2024.
(4) Mr. Michel served as Co-Chief Executive Officer from December 11, 2023, and resigned from such role effective as of April 10, 2024.

Summary Compensation Table

The following table sets forth all compensation paid to or earned by the NEOs for the last two fiscal years ended March 31, 2025 and March 31, 2024.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)[(1)]	Option Awards ($)[(1)]	All Other Compensation ($)[(3)]	Total ($)
Iris Jancik, *Former CEO*[(4)]	2025	370,385	-	$2,916,634 [(2)]	$1,442,988	-	4,730,007
Garry Flowers, *Former CEO*[(5)]	2025	125,417	20,000	-	-	-	145,417
	2024	325,000	-	-	282,493	-	607,493
Libor Michel, *Former Co-CEO*[(6)]	2025	12,500	-	-	-	100,000	112,500
	2024	93,182	-	-	321,551	-	414,733
Dr. John Burba, *Chief Technology Officer*[(7)]	2025	221,667	-	126,689	-	-	348,356
	2024	200,000	-	-	211,873	-	411,873
Norma Garcia, *General Counsel*[(8)]	2025	99,375	-	34,620	120,519	-	254,514
Doug Smith, *Former CFO* [(9)]	2025	265,458	45,000	-	-	162,063	472,522
	2024	85,417	-	-	241,163	-	326,580

(1) Represents the aggregate grant date fair value computed in accordance with ASC Topic 718. These amounts reflect the Company's calculation of the value of these awards at the grant date and do not necessarily correspond to the actual value that may ultimately be realized by the NEO. Assumptions used in the calculation of these amounts are included in Note 11 to the Company's March 31, 2025 Audited Financial Statements. The amount would be the same amount if calculated in accordance with IFRS 2.

(2) The performance metrics of PSU awards with a fair market value of $1,842,526 were deemed not probable in accordance with ASC Topic 718 and therefore no amounts were initially accrued but are included in this table.

PSUs are either earned at 100% or not earned at all based on Company's achievement on the relevant performance metric. As discussed below, in connection with Ms. Jancik's termination all outstanding PSU awards and stock options were forfeited.

(3) With respect to Mr. Libor, represents severance payments made or accrued in connection with his termination on April 10, 2024. With respect to Mr. Smith, represents severance payments made or accrued in connection with his termination on March 6, 2025. Mr. Smith received severance equal to six months of salary payable over six months and a portion of his COBRA premiums for the same period.

(4) Ms. Jancik served as Chief Executive Officer from August 11, 2024, until April 7, 2025.

(5) Garry Flowers was appointed as CEO of the Company on December 2, 2022, and resigned from such role effective as of August 20, 2024.

(6) Libor Michel was appointed as Co-CEO of the Company on December 11, 2023, and resigned from such role effective as of April 10, 2024

(7) Dr. John Burba is also a member of the Board of Directors. The table above reflects the compensation paid to Dr. Burba for his service as Chief Technology Officer as well as the $126,689 RSUs granted in 2025 as compensation for his role as a director.

(8) Ms. Garcia was appointed as General Counsel on November 18, 2024.

(9) Mr. Smith served as Chief Financial Officer from December 11, 2023 until March 6, 2025. In connection with his termination, Mr. Smith's unvested options were forfeited.

Compensation Discussion and Analysis

Our Compensation Philosophy

The Company's executive compensation program (the "**Compensation Program**") is comprised of both base salary, and long-term incentives. Together, these components support the Company's long-term growth strategy and the following objectives:

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

The Compensation Program is designed to reward high performance, to retain and motivate key employees, consultants, directors, and NEOs, and to promote an environment where such individuals are motivated to act in the best interests of the Company. These individuals are awarded for efforts directly related to the advancement of the Company's business and technology, as well as, delivering strong shareholder return performance.

The Compensation Committee meets regularly to assess the current compensation paid to key-employees, directors, NEOs, and consultants of the Company, and provides recommendations based on the realized growth of the Company. As the Company's business strategy is unique with respect to the Company's advancement of its modular direct lithium extraction technology, its ability to benchmark its compensation paid to such key- employees, directors, NEOs and consultants is limited.

Elements of Compensation

The compensation of the Company's executive officers includes two major components: (i) a base fixed amount of salary, and (ii) long-term equity incentives granted from time to time under the Stock Option Plan and RSU Plan.

For information on our proposed 2025 Omnibus Equity Incentive Plan under which, subject to shareholder approval, the Company intends to issue future equity awards, please see Proposal 4 - Approval of the 2025 Omnibus Equity Incentive Plan.

The compensation paid to the NEOs for the year ended March 31, 2025, is summarized above in the "Summary Compensation Table."

Base Salary

Base salary is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual salary adjustments take into account the market value of the role and the executive's demonstration of performance against defined metrics year over year.

Long-Term Incentives

The Company currently has a Stock Option Plan, which was adopted on August 17, 2017, and amended on April 19, 2021, and December 15, 2023, and approved by Shareholders on January 18, 2024. The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company and to individuals employed by a company providing management services to the Company (collectively, "**Participants**"), non-transferable Stock Options.

The purpose of the Stock Option Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company or any of its subsidiaries to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract to and retain in the employ of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The Stock Option Plan is a "rolling" 10% plan, which provides that the aggregate number of Shares that may be reserved for issuance pursuant to Stock Options shall not exceed 10% of the issued and outstanding Shares on the particular date of grant of any Stock Option.

As of March 31, 2025, the Company was eligible to grant up to 26,899,300 Stock Options, of which 12,283,000 Stock Options were outstanding. As of the Record Date, the Company was eligible to grant up to 29,680,368 Stock Options, of which 7,798,500 Stock Options were outstanding. Concurrently with the adoption of our 2025 Omnibus Equity Incentive Plan, the Stock Option Plan will be terminated.

The following is a summary of the material terms of the Stock Option Plan:

- The aggregate number of Common Shares reserved for issuance pursuant to Stock Options under the Stock Option Plan shall not exceed 10% of the issued and outstanding Common Shares on the particular date of the grant of any Stock Option. This number shall include any Common Shares which may be issued upon the exercise of any Stock Options outstanding as of the date of the Stock Option Plan granted either individually or pursuant to predecessor stock option plans of the Company. If any option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of which the option was not exercised shall be available for the purposes of the Stock Option Plan;

- In accordance with the TSXV Policies, (a) the maximum aggregate number of Common Shares issuable pursuant to Stock Options that may be issued under the Stock Option Plan, together with any other security based compensation plan or arrangement (collectively, referred to herein as the "**Security Based Compensation Plans**") within any 12 month period, may not exceed 5% of the outstanding Common Shares calculated on the date of grant of any Stock Option; (b) the maximum aggregate number of Common Shares

issuable pursuant to Stock Options that may be issued to insiders (as a group) under the Stock Option Plan, together with all of the Company's other Security Based Compensation Plans, within any 12 month period, may not exceed 10% of the issued Common Shares calculated on the date of grant of any Stock Option; (c) the maximum aggregate number of Common Shares issuable pursuant to Stock Options that may be issued to insiders (as a group) under the Stock Option Plan, together with all of the Company's other Security Based Compensation Plans, may not exceed 10% of the issued Common Shares at any time; (d) the maximum aggregate number of Common Shares issuable pursuant to Stock Options that may be issued to any one consultant under the Stock Option Plan, together with all of the Company's other Security Based Compensation Plans, within any 12 month period, may not exceed 2% of the issued Common Shares calculated on the date of grant of any Stock Option; and (e) the maximum aggregate number of Common Shares issuable pursuant to Stock Options that may be issued to persons employed or contracted to provide investor relations activities (as a group), within any 12 month period, may not exceed 2% of the issued Common Shares of the calculated on the date of grant of any Stock Option;

- Stock Options granted must be exercised no later than 10 years from the date of grant or such lesser period as may be determined by the Board, subject to extensions during black-out periods;

- upon the death of a Participant, the legal representative of the Eligible Participant may exercise any outstanding portion of the Participant's Stock Options within one year after the date of the Participant's death;

- if an Participant ceases to be an eligible Participant under this Stock Option Plan for any reason other than death, the Participant may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable Stock Option Agreement at the time of the grant, following the Participant's ceasing to be an eligible Participant (or 30 days in the case of an Participant engaged in Investor Relations Activities) or prior to the expiry of the Stock Option Period, whichever is earlier, exercise any Stock Option held by the Participant, but only to the extent that the Participant was entitled to exercise the Stock Option at the date of such cessation. For greater certainty, any Participant who is deemed to be an employee pursuant to any medical or disability plan shall be deemed to be an employee for the purposes of the Stock Option Plan;

- subject to the policies of the applicable stock exchange and any limitations imposed by any relevant regulatory authority, the exercise price of an Stock Option granted under the Stock Option Plan shall be as determined by the Board when such Stock Option is granted and shall be an amount at least equal to the Discounted Market Price (as defined in the policies of the applicable stock exchange) of the Common Shares; and

- the Board may permit Stock Options granted to be exercised using the "Cashless Exercise" or "Net Exercise" provisions of Policy 4.4 of the TSXV Policies.

Restricted Share Unit Plan

The Company currently has Restricted Share Unit Plan (the "**RSU Plan**"), which was adopted effective as of December 15, 2023, and approved by Shareholders on January 18, 2024. The RSU Plan permits the Company to grant RSUs awarding up to a maximum number of 20,577,824 Common Shares. As of March 31, 2025, we had 6,733,260 RSUs outstanding under the Plan and had the ability to issue an additional 13,944,564 Common Shares. As of the Record Date, we had 9,055,630 RSUs outstanding under the Plan and had the ability to issue an additional 11,109,654 Common Shares. Concurrently with the adoption of our 2025 Omnibus Equity Incentive Plan, the RSU Plan will be terminated.

The following is a summary of the material terms of the Restricted Share Unit Plan (the "**RSU Plan**"):

- The RSU Plan is a "fixed" 10% plan. Subject to adjustment as may be permitted under the RSU Plan, the maximum number of Common Shares which may be reserved for issuance under the RSU Plan at any time shall be 20,477,824. For purposes of determining the number of Common Shares that remain available for issuance under the RSU Plan, the number of Common Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the RSU Plan and again be available for future grant, whereas the number of Common Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant;

- the Board shall from time to time determine the eligible Participants to whom RSUs shall be granted and the provisions and restrictions with respect to such grants, all such determinations to be made in accordance with the terms and conditions of the RSU Plan, and the Board may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Company and any other factors which the Board deems appropriate and relevant;

- an RSU award granted to a particular Participant in a year will be a bonus for services rendered by the Participant and the number of RSUs awarded will be credited to the Participant's account, effective as of the grant date;

- the RSUs shall have a term, which shall be determined by the Board on the date of award of the RSUs, which term shall not exceed 10 years. Each award of RSUs will vest on the date(s) and/or the satisfaction of the performance criteria specified by the Board on the award date and reflected in the applicable grant letter, provided that subject to the TSXV Policies, RSUs may not vest before the date that is one year following the date of grant or issue;

- in the event that a dividend (other than a stock dividend) is declared and paid by the Company on Common Shares, the Company may elect to credit each Participant with additional RSUs. In such case, the number of additional RSUs will be equal to the aggregate amount of dividends that would have been paid to the Participant if the RSUs in the Participant's account had been Common Shares divided by the market value of a Common Share on the date on which dividends were paid by the Company; and

- in accordance with the TSXV Policies, (a) the maximum aggregate number of Common Shares that may be issuable to any one Participant pursuant to all Security Based Compensation of the Company granted or issued within any 12 month period may not exceed 5% of the outstanding Common Shares calculated on the date of grant; (b) the maximum aggregate number of Common Shares that may be issuable to insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any 12 month period may not exceed 10% of the outstanding Common Shares calculated on the date of grant; (c) the maximum aggregate number of Common Shares that may be issuable to insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the outstanding Common Shares at any point in time; and (d) the maximum aggregate number of Common Shares that may be issuable to any consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any 12 month period may not exceed 2% of the outstanding Common Shares calculated on the date of grant of any Security Based Compensation.

Agreements with NEOs

Joseph Mills, Chief Executive Officer

On April 7, 2025, we entered into an executive employment agreement with Mr. Joseph Mills ("**Mills Employment Agreement**"). The Mills Employment Agreement has a three-year term beginning on April 7, 2025, and ending on the third anniversary of the date of the Mills Employment Agreement ("**Expiration Date**"). Following the Expiration Date, the Mills Employment Agreement will automatically renew each year thereafter for a period of one year ("**Renewal Date**"), provided, neither party has provided written notice within 60 days of the Expiration Date or the Renewal Date, as the case may be, of such party's intention to terminate the Mills Employment Agreement. We entered into an amendment to the Mills Employment Agreement as of November 4, 2025, pursuant to which (i) Mr. Mills agreed to forego a portion of his salary until July 31, 2026 in exchange for additional equity and (ii) the parties clarified the terms of various equity awards that had been required to be issued pursuant to the initial agreement (which had not yet been issued).

Pursuant to the Mills Employment Agreement, as amended, Mr. Mills is entitled to: (i) an annual base salary of $500,000 (subject to annual review by the CGNC Committee) which will increase to $600,000 starting August 1, 2026; (ii) a discretionary bonus with a target amount equal to 100% of Mr. Mills' annual base salary, to be determined by the Board and based on the Company's financial performance and the Board's assessment of Mr. Mills' individual performance; and (iii) an award of 3,000,000 Restricted Share Units ("**RSUs**"), of which, 1,000,000 will vest on April

7, 2026, and 2,000,000 will vest upon completion of the building and deployment of two additional DLE plants (the "**DLE Award**"). In addition, subject to approval of the 2025 Omnibus Equity Incentive Plan (i) upon listing of the Company on the Toronto Stock Exchange, Mr. Mills will be granted an additional 500,000 RSUs, (ii) upon vesting of the DLE Award, Mr. Mills will be entitled to an RSU award representing 0.5% of the then outstanding fully-diluted Common Shares, which shall vest based on production and (iii) RSU awards equal to 1.5% of the Company's then outstanding fully-diluted Common Shares of which 1% shall vest based on the Company achieving EBITDA of $25 million and 0.5% shall vest upon the Company having a market capitalization of $750 million. In addition, Mr. Mills is entitled to receive additional RSUs and Stock Options upon the issuance of future equity. Mr. Mills is also eligible to participate in all benefit plans and programs made available by us for our employees, including participation in bonus and incentive compensation plans and programs established for officers and directors of the Company on terms determined by the Board.

Upon a Change of Control, Mr. Mills will receive a cash payment equal to (i) 1% of the Company's then issued and outstanding shares multiplied by the fair market value of all consideration paid (cash or securities) to shareholders in connection with the Change in Control divided by the number of the Company's then issued and outstanding shares immediately prior to the Change in Control and (ii) if the RSU award of 0.5% of the then outstanding fully-diluted Common Shares, which will vest based on production has not been issued, Mr. Mills will be entitled to receive an additional cash bonus equal to 0.5% of the Company's fully diluted outstanding Common Shares immediately prior to the Change in Control multiplied by the fair market value of all consideration paid (cash or securities) to shareholders in connection with the Change in Control.

Under the Mills Employment Agreement, in the event that Mr. Mills' employment is terminated by the Company for cause or if Mr. Mills terminates his employment without good reason, Mr. Mills is entitled to receive: (i) accrued but unpaid base salary, bonus, expense reimbursement and other accrued benefits; (ii) reimbursement for unreimbursed business expenses properly incurred by Mr. Mills; and (iv) such employee benefits (including equity compensation) to which Mr. Mills may have been entitled under an applicable award agreement or benefit plan as of the termination date ((i) through (iv) collectively referred to as "**Mills Accrued Amounts**").

Under the Mills Employment Agreement, in the event that Mr. Mills' employment is terminated by Mr. Mills for good reason or by the Company without cause, Mr. Mills is entitled to: (i) the Mills Accrued Amounts; (ii) his then base salary for twelve months, to be paid in periodic installments; (iii) any unpaid bonus with respect to any calendar year preceding the year in which the termination occurs, plus a pro rata portion of his annual bonus as determined by the Board; (iv) reimbursement of premiums for health insurance continuation benefits for a period of 12 months following his termination; (v) acceleration of vesting of all time based RSUs; and (vi) subject to the actual achievement of the performance-based vesting conditions, continued vesting of any performance-based RSUs that would have vested during the 12 month period following the termination date had Mr. Mills' employment continued ((i) through (vi) collectively referred to as the "**Mills Separation Benefits**").

In the event the Company terminates Mr. Mills' employment without cause or Mr. Mills terminates his employment for good reason two and one-half months prior to a change of control or within 12 months following a change in control, Mr. Mills would be entitled to the Mills Separation Benefits, except that Mr. Mills' would be entitled to receive his then base salary for twelve months in a single lump sum within 30 days of such termination.

Mr. Mills is subject to a one-year non-compete covenant following termination of his employment anywhere in the United States or any other country which the Company operates, regardless of whether the termination is voluntary or involuntary. He is also subject to a one-year non-solicitation covenant following termination of his employment, regardless of whether the termination is voluntary or involuntary.

Dr. John Burba, Chief Technology Officer

On June 26, 2018, we entered into an executive employment agreement with Dr. John Burba. Pursuant to the employment agreement, Dr. Burba was hired as our Chief Executive Officer, with a term commencing on June 26, 2018, for an indefinite term unless terminated on account of his death, resignation or disability or terminated by us for cause or without cause (the "**Dr. Burba Employment Agreement**). Dr. Burba served as our Chief Executive Officer from June 26, 2018, and then assumed the role of Chief Technology Officer on July 26, 2023. In accordance with the Dr. Burba Employment Agreement, he is entitled to an annual base salary of $200,000 (subject to annual review by

the CGNC Committee) and is eligible to participate in all benefit plans and programs made available by us for our employees, including participation in bonus and incentive compensation plans and programs established for officers and directors of the Company on terms determined by the Board.

Pursuant to the Dr. Burba Employment Agreement, in the event that Dr. Burba's employment is terminated as a result of death, disability or for cause, he would be entitled to accrued salary, benefits and vacation, including the then unused accrued vacation (the "**Dr. Burba Accrued Benefits**"), up to and including the date of termination in a single lump sum within 30 days of such termination.

Pursuant to the Dr. Burba Employment Agreement, if the Company terminates Dr. Burba's employment without cause or if Dr. Burba terminates his employment for good reason, and such termination does not occur within the 24-month period following a change of control, Dr. Burba will be entitled to: (i) the Dr. Burba Accrued Benefits in a single lump sum and (i) an amount equal to Dr. Burba's target bonus amount.

Pursuant to the Dr. Burba Employment Agreement, if, during the 24-month period following a change of control, the Company terminates Dr. Burba's employment without cause or Dr. Burba terminates his employment for good reason, Dr. Burba will be entitled to: (i) the Dr. Burba Accrued Benefits in a single lump sum within 30 days of such termination, (ii) a lump sum payment in an amount equal to his base salary at the time of such termination, payable in a lump sum, as well as continuation of his base salary for a period of one year following such termination, and (iii) a lump sum payment in an amount equal to two times his target bonus amount, payable in lump sum.

Dr. Burba is subject to a one-year non-compete covenant following termination of his employment anywhere in North America, Central America, South America, Asia and Australia, regardless of whether the termination is voluntary or involuntary. He is also subject to a one-year non-solicitation covenant following termination of his employment, regardless of whether the termination is voluntary or involuntary.

Michael Rutledge, Chief Financial Officer

On June 2, 2025, we entered into an executive employment agreement with Mr. Michael Rutledge ("**Rutledge Employment Agreement**"). The Rutledge Employment Agreement has a two-year term beginning on June 2, 2025, and ending on the second anniversary of the date of the Rutledge Employment Agreement ("**Expiration Date**"). Following the Expiration Date, the Rutledge Employment Agreement will automatically renew each year thereafter for a period of one year ("**Renewal Date**"), provided, neither party has provided written notice within 60 days of the Expiration Date or the Renewal Date, as the case may be, of such party's intention to terminate the Rutledge Employment Agreement. We entered into an amendment to the Rutledge Employment Agreement as of November 4, 2025, pursuant to which the parties clarified the terms of various equity awards that had been required to be issued pursuant to the initial agreement (which had not yet been issued). Pursuant to the Rutledge Employment Agreement, as amended, Mr. Rutledge is entitled to: (i) an annual base salary of $350,000 (subject to annual review by the CGNC Committee); (ii) a discretionary bonus with a target amount equal to 60% of Mr. Rutledge's annual base salary, to be determined by the Board and based on the Company's financial performance and the Board's assessment of Mr. Rutledge's individual performance; and (iii) an award of 450,000 RSUs of which, 450,000 will vest on June 2, 2026, and 900,000 RSUs which will vest upon completion of the building and deployment of two additional DLE plants (the "**DLE Award**"). In addition, subject to approval of 2025 Omnibus Equity Incentive Plan (i) 300,000 RSUs which will vest with 60 days upon listing of the Company on the Toronto Stock Exchange, The Nasdaq Stock Market or The New York Stock Exchange, (ii) Mr. Rutledge will be entitled to an RSU award representing 0.25% of the then outstanding fully-diluted Common Shares, which shall vest based on production and (iii) RSU awards equal to 0.45% of the Company's then outstanding fully-diluted Common Shares of which 50% of the RSUs shall vest based on the Company achieving EBITDA of $25 million and the remaining 50% shall vest upon the Company having a market capitalization of $50 million and (iv) RSU award equal to 0.25% of the Company's then outstanding fully-diluted Common Shares of which, 50% of the RSUs will vest based upon the Company achieving $750 million market capitalization (based on a 60-day VWAP) and the remaining 50% will vest upon the Company achieving $1.5 billion market capitalization (based on 60-day VWAP). In addition, Mr. Rutledge is entitled to receive additional RSUs and Stock Options upon the issuance of future equity. Mr. Rutledge is also eligible to participate in all benefit plans and programs made available by us for our employees, including participation in bonus and incentive compensation plans and programs established for officers on terms determined by the Board.

Under the Rutledge Employment Agreement, in the event that Mr. Rutledge's employment is terminated by the Company for cause or if Mr. Rutledge terminates his employment without good reason, Mr. Rutledge is entitled to receive: (i) accrued but unpaid base salary, bonus, expense reimbursement and other accrued benefits; (ii) reimbursement for unreimbursed business expenses properly incurred by Mr. Rutledge; and (iii) such employee benefits (including equity compensation) to which Mr. Rutledge may have been entitled under an applicable award agreement or benefit plan as of the termination date ((i) through (iii) collectively referred to as "**Rutledge Accrued Amounts**").

Under the Rutledge Employment Agreement, in the event that Mr. Rutledge's employment is terminated by Mr. Rutledge for good reason or by the Company without cause, Mr. Rutledge is entitled to: (i) the Rutledge Accrued Amounts; (ii) his then base salary for ten months, to be paid in periodic installments; (iii) any unpaid bonus with respect to any calendar year preceding the year in which the termination occurs, plus a pro rata portion of his annual bonus as determined by the Board; and (iv) reimbursement of premiums for health insurance continuation benefits for a period of 10 months following his termination ((i) through (iv) collectively referred to as the "**Rutledge Separation Benefits**").

Upon a Change of Control, Mr. Rutledge will receive a cash payment equal to (i) 0.45% of the Company's fully diluted outstanding Common Shares immediately prior to the Change of Control, multiplied by the fair market value of all consideration paid (cash or securities) to shareholders in connection with the Change in Control and (ii) if the RSU award of 0.25% of the then outstanding fully-diluted Common Shares, which will vest based on production has not been issued, Mr. Rutledge will be entitled to receive an additional cash bonus equal to 0.25% of the Company's fully diluted outstanding Common Shares immediately prior to the Change in Control multiplied by the fair market value of all consideration paid (cash or securities) to shareholders in connection with the Change in Control.

In the event the Company terminates Mr. Rutledge's employment without cause or Mr. Rutledge terminates his employment for good reason in connection with a change of control, Mr. Rutledge would be entitled to the Rutledge Separation Benefits, except that Mr. Rutledge would be entitled to receive his then base salary for ten months in a single lump sum within 30 days of such termination.

Mr. Rutledge is subject to a one-year non-compete covenant following termination of his employment anywhere in the United States or any other country which the Company operates, regardless of whether the termination is voluntary or involuntary. He is also subject to a one-year non-solicitation covenant following termination of his employment, regardless of whether the termination is voluntary or involuntary.

Iris Jancik, Former CEO

During her employment with us, the terms of Ms. Jancik's employment was governed by an executive employment agreement entered into on August 6, 2024 (the "**Jancik Employment Agreement**"). Pursuant to the Jancik Employment Agreement, Ms. Jancik was entitled to (i) an annual base salary of $600,000 (subject to annual review by the CGNC Committee), (ii) a discretionary bonus to be determined by the Board and based on the Company's financial performance and the Board's assessment of Ms. Jancik's individual performance, (iii) an award of 4,227,630 Restricted Share Units ("**RSUs**") and (iv) Stock Options to purchase up to 2,113,814 Common Shares.

Under the Jancik Employment Agreement, in the event that Ms. Jancik's employment is terminated by the Company for cause or if Ms. Jancik terminates her employment without good reason, Ms. Jancik is entitled to receive (i) accrued but unpaid base salary, bonus, expense reimbursement and other accrued benefits; (ii) reimbursement for unreimbursed business expenses properly incurred by Ms. Jancik; and (iv) such employee benefits (including equity compensation) to which Ms. Jancik may have been entitled under an applicable award agreement or benefit plan as of the termination date ((i) through (iv) collectively referred to as "**Jancik Accrued Amounts**").

Under the Jancik Employment Agreement, in the event that Ms. Jancik's employment is terminated by Ms. Jancik for good reason or by the Company without cause whether or not such termination follows a change of control of the Company, Ms. Jancik is entitled to (i) the Jancik Accrued Amounts, (ii) her then base salary for twelve months, to be paid in periodic installments, (iii) any unpaid bonus with respect to any calendar year preceding the year in which the termination occurs, plus a pro rata portion of her annual bonus as determined by the Board, (iv) reimbursement of premiums for health insurance continuation benefits for a period of 12 months following her termination and (v)

acceleration of all vesting of RSUs and Stock Options with any performance-based vesting conditions applicable to the award being deemed met on the date of termination or date of the change in control.

On April 11, 2025, we entered into a Severance and General Release Agreement (the "**Jancik Severance Agreement**") with Ms. Jancik. . Pursuant to the Jancik Severance Agreement, Ms. Jancik and the Company agreed that her employment would be terminated effective April 11, 2025 and that in connection with such termination she would be entitled to receive, in lieu of the amounts and benefits set forth in the Jancik Employment Agreement, (i) $800,000 to be paid in three periodic installments over a four-month period and (ii) continued health and medical benefits for a period of six months following the date of termination. In exchange, Ms. Jancik agreed to (i) forfeit all vested and unvested stock options and vested and unvested RSUs, (ii) provide a customary general release and waiver of any and all claims relating to her employment with Company, (iii) a twelve-month non-compete for anywhere in the United States and in all other countries where the Company operates through license of its intellectual property or otherwise and (iv) a twelve-month non-solicitation of any of the Company's employees or independent contractors and any current, former or prospective customers of the Company with whom Ms. Jancik had contact with during her employment.

Garry Flowers, Former CEO

During his employment with us, the terms of Mr. Flowers' employment were governed by an executive employment agreement entered into on July 1, 2022 (as amended on July 29, 2024, and further amended on July 31, 2024, the "**Flowers Employment Agreement**"). Pursuant to the Flowers Employment Agreement, Mr. Flowers' was hired as our President, with a term commencing on July 1, 2022, and ending on July 1, 2024, which term was further extended until August 20, 2024, unless terminated earlier or extended by mutual consent of the parties. On December 2, 2022, Mr. Flowers' was promoted to the role of Chief Executive Officer in succession of Dr. John Burba, which role terminated upon Mr. Flowers' resignation on August 20, 2024. In accordance with his employment agreement, Mr. Flowers was entitled to (i) an annual base salary of $275,000 (subject to annual review by the CNGC Committee), (ii) an additional salary of $50,000 in periodic installments, (iii) a discretionary bonus up to the Board's discretion, (iv) Stock Options to purchase up to 600,000 Common Shares, (v) 600,000 RSUs (which were converted to 220,902 Stock Options on September 29, 2023), (vi) a one-time bonus of $20,000 payable at the end of his employment term, and (vii) reimbursement of certain relocation expenses.

Under the Flowers Employment Agreement, in the event that Mr. Flowers' employment was terminated by the Company for cause or if Mr. Flowers terminated his employment without good reason, Mr. Flowers was entitled to receive any Accrued Amounts to which he would have been entitled as of the termination date.

Under the Flowers Employment Agreement, in the event that Mr. Flowers' employment was terminated by Mr. Flowers for good reason or by the Company without cause within two years following a change of control of the Company, Mr. Flowers was entitled to (i) the Accrued Amounts, (ii) a lump sum amount equal to Mr. Flowers' then base salary for a period of six months and (iii) retain all RSUs and Stock Options granted pursuant to the Flowers Employment Agreement.

Under the Flowers Employment Agreement, in the event that Mr. Flowers' employment was terminated by the Company without cause or by Mr. Flowers for good reason, Mr. Flowers was entitled to (i) the Accrued Amounts, (ii) his then base salary for six months, to be paid in periodic installments, (iii) a pro rata portion of his annual bonus as determined by the Board, (iv) reimbursement of premiums for health insurance continuation benefits for a period of 12 months following his termination and (v) acceleration of vesting of all RSUs and Stock Options granted pursuant to the Flowers Employment Agreement.

Mr. Flowers is subject to a 24-month non-compete covenant following termination of his employment anywhere in the United States and in all other countries where the Company operates through license of its intellectual property or otherwise, regardless of whether the termination is for cause or for any other reason. He is also subject to a 24-month non-solicitation covenant following termination of his employment, regardless of whether the termination is for cause or for any other reason.

Libor Michel, Former Co-CEO

During his employment with us, the terms of Mr. Michel's employment were governed by an executive employment agreement entered into on December 11, 2023 (the "**Michel Employment Agreement**"). Pursuant to the Michel Employment Agreement, Mr. Michel was hired as our Co-Chief Executive Officer with a term commencing on December 11, 2023, for an indefinite term until terminated, which role terminated upon his resignation on April 10, 2024. In accordance with his employment agreement, Mr. Michel was entitled to (i) an annual base salary of $300,000 (subject to annual review by the CNGC Committee), (ii) discretionary bonus of up to 100% of his annual base salary, (iii) a one-time bonus of $150,000 payable on or before April 1, 2024 upon a specified capital raise by the Company, (iv) a signing bonus in the form of an equity grant of Common Shares with a value equal to $150,000, and (v) Stock Options to purchase up to 600,000 Common Shares.

Under the Michel Employment Agreement, in the event that Mr. Michel's employment was terminated by the Company for cause or if Mr. Michel terminated his employment without good reason, Mr. Michel was entitled to receive any Accrued Amounts to which he would have been entitled as of the termination date.

Under the Michel Employment Agreement, in the event that Mr. Michel employment was terminated by Mr. Michel for good reason or by the Company without cause within two years following a change of control of the Company, Mr. Michel was entitled to (i) the Accrued Amounts, (ii) a lump sum amount equal to Mr. Michel's then base salary for a period of 18 months and (iii) retain all RSUs and Stock Options granted pursuant to the Michel Employment Agreement.

Under the Michel Employment Agreement, in the event that Mr. Michel's employment was terminated by the Company without cause or for good reason, Mr. Michel was entitled to (i) the Accrued Amounts, (ii) his then base salary for six months, to be paid in periodic installments, (iii) a pro rata portion of his annual bonus as determined by the Board, (iv) reimbursement of premiums for health insurance continuation benefits for a period of 12 months following his termination and (v) acceleration of vesting of all RSUs and Stock Options granted pursuant to the Michel Employment Agreement.

Mr. Michel was subject to a six-month non-compete covenant following termination of his employment anywhere in the United States and in all other countries where the Company operates through license of its intellectual property or otherwise, regardless of whether the termination was for cause or for any other reason. He was also subject to a six-month non-solicitation covenant following termination of his employment, regardless of whether the termination was for cause or for any other reason.

Douglas Smith, Former Chief Financial Officer

On December 11, 2023, we entered into an executive employment agreement with Mr. Douglas Smith (the "**Smith Employment Agreement**"). Pursuant to the Smith Employment Agreement, Mr. Smith was hired as our Chief Financial Officer, with a term commencing on December 11, 2023, for an indefinite term until terminated. In accordance with his employment agreement, Mr. Smith is entitled to (i) an annual base salary of $275,000 (subject to annual review by the CGNC Committee), (ii) a discretionary bonus of up to 100% of his annual base salary, and (iii) Stock Options to purchase up to 450,000 Common Shares.

Under the Smith Employment Agreement, in the event that Mr. Smith's employment is terminated by the Company for cause or if Mr. Smith terminates his employment without good reason, Mr. Smith is entitled to receive any Accrued Amounts to which he would have been entitled as of the termination date. Under the Smith Employment Agreement, in the event that Mr. Smith's employment is terminated by Mr. Smith for good reason or by the Company without cause within two years following a change of control of the Company, Mr. Smith is entitled to (i) the Accrued Amounts, (ii) a lump sum amount equal to Mr. Smith's then base salary for a period of 18 months and (iii) retain all RSUs and Stock Options granted pursuant to the Smith Employment Agreement. Under the Smith Employment Agreement, in the event that Mr. Smith's employment is terminated by the Company without cause or by Mr. Smith for good reason, Mr. Smith is entitled to (i) the Accrued Amounts, (ii) his then base salary for six months, to be paid in periodic installments, (iii) a pro rata portion of his annual bonus as determined by the Board, (iv) reimbursement of premiums for health insurance continuation benefits for a period of 12 months following his termination and (v) acceleration of all vesting of RSUs and Stock Options granted pursuant to the Smith Employment Agreement.

On March 4, 2025, we entered into a Severance and General Release Agreement (the "**Smith Severance Agreement**") with Mr. Smith. Pursuant to the Smith Severance Agreement, Mr. Smith and the Company agreed that his employment would be terminated effective March 4, 2025 and that in connection with such termination he would be entitled to receive, in lieu of the amounts and benefits set forth in the Smith Employment Agreement, (i) $157,500 to be paid in periodic installments over a six-month period, (ii) continued health and medical benefits for a period of six months following the date of termination. In exchange, Mr. Smith agreed to (i) forfeit unvested stock options, (ii) agreed to a one-year post-termination expiration date for all vested Stock Options (ii) provided a customary general release and waiver of any and all claims relating to her employment with Company, (iii) a six-month non-compete for anywhere in the United States and in all other countries where the Company operates through license of its intellectual property or otherwise and (iv) a six-month non-solicitation of any of the Company's employees or independent contractors and any current, former or prospective customers of the Company with whom Mr. Smith had contact with during his employment.

Offer Letter

Norma Garcia, General Counsel

On October 13, 2024, we entered into an offer letter with Ms. Garcia (the "**Garcia Offer Letter**") pursuant to which Ms. Garcia is entitled to receive (i) an annual base salary of $265,000 which will increase to $300,000 following completion of 12 months of continuous employment, (ii) Stock Options to purchase up to 400,000 Common Shares (iii) an award of 100,000 RSUs and (iv) a discretionary performance bonus to be determined by the CEO and the Board.

Under the Garcia Offer Letter, in the event that Ms. Garcia's employment is terminated by the Company without cause or by Ms. Garcia for good reason following a change in control event, Ms. Garcia will be entitled to (i) her then base salary for 12 months to be paid in periodic installments in accordance with the Company's customary payroll, (ii) acceleration of vesting of all Stock Options granted to Ms. Garcia and (iii) a continuation of all medical, dental and retirement plans including 401k plan for a period of 12 months following her termination.

Termination and Change of Control Benefits

As of March 31, 2025, Ms. Jancik, Dr. Burba, and Ms. Garcia were the only NEOs who had an effective employment agreement or offer letter with the Company. The effective dates, entitlements upon a termination without cause or by the executive for good reason and termination following a change of control pursuant to such employment agreement, offer letter or in the case of Ms. Jancik, the Jancik Severance Agreement are as follows:

Name	Effective Date of Employment Agreement or Severance Agreement	Termination Without Cause	Termination After Change in Control
Iris Jancik, *Former Chief Executive Officer*[(1)]	April 11, 2025	(i) $800,000 to be paid in three periodic installments over a four-month period, and (ii) continued health and medical benefits for a period of six months following the date of termination	The executive's entitlements in connection with a change of control are the same as a termination without cause.
Dr. John Burba, *Chief Technology Officer*	June 26, 2018	(i) the Dr. Burba Accrued Benefits in a single lump sum, and (ii) an amount equal to Dr. Burba's target bonus amount.	(i) the Dr. Burba Accrued Benefits in a single lump sum within 30 days of such termination, (ii) a lump sum payment in an amount equal to his base salary at the time of such termination, payable in a lump sum, as well as continuation of his base salary for a period of one year following such termination, and

			(iii) a lump sum payment in an amount equal to two times his target bonus amount, payable in lump sum.
Norma Garcia, *General Counsel*	October 13, 2024		(i) Ms. Garcia's then base salary for 12 months to be paid in periodic installments in accordance with the Company's customary payroll, (ii) acceleration of vesting of all Stock Options granted to Ms. Garcia, and (iii) a continuation of all medical, dental and retirement plans including 401k plan for a period of 12 months following her termination

(1) Reflect the amounts and benefits received by Ms. Jancik pursuant to the Jancik Severance Agreement entered into at the time of Ms. Jancik's termination on April 11, 2025 in lieu of the amounts and benefits set forth in the Jancik Employment Agreement.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth outstanding equity awards for the NEOs as of the end of the fiscal year ended March 31, 2025.

	Option Awards					Restricted Stock Units			
	Number of Securities Underlying Unexercised Options (#)				Equity Incentive Plan Awards				
Name	**Exercisable**	**Unexercisable**	**Option Exercise Price**	**Option Expiration Date**	**Value of unexercised in- the-money options[3]**	**Number of RSUs Not Vested (#)**	**Market Value RUSs Not Vested ($)**	**RSUs not Vested and Unearned[6] (#)**	**RSUs Not Vested and Unearned ($) [6]**
Iris Jancik	852,352	1,261,512[1]	CAD$0.93	8/20/2034	—	—	—	3,927,630	2,120,920
Garry Flowers	600,000	—	CAD$1.41	8/19/2025	—	—	—	—	—
	220,092	—	CAD$3.50	8/19/2025	—	—	—	—	—
Libor Michel	200,000	—	CAD$0.89	4/9/2025	—	—	—	—	—
Dr. John Burba	300,000	—	CAD$1.12	5/3/2028	—	541,126[4]	CAD$292,208	—	—
	4,898,500	—	CAD$0.38	1/5/2026	CAD$783,760	—	—	—	—
Norma Garcia		400,000[2]	CAD$0.50	2/12/2030	CAD$16,000	100,000[5]	CAD$54,000	—	—
Douglas Smith	300,000	—	CAD$0.89	3/4/2026	—				

(1) Represents 1,261,512 Stock Options held by Ms. Jancik which were scheduled to vest in five equal amounts on the last day of each six-month period following the grant date. All of these Stock Options were forfeited upon her termination in accordance with the Jancik Severance Agreement.

(2) Represents 400,000 Stock Options held by Ms. Garcia of which, 200,000 will vest on the first and second anniversary of the grant date.

(3) For determining whether a Stock Option is "in-the-money" the Company has utilized the closing price of Common Shares of CAD $0.54 on March 31, 2025.
(4) The RSUs held by Dr. Burba will vest on November 26, 2025.
(5) The 100,000 RSUs held by Ms. Garcia vest over a three-year period, with one-third of the RSUs vesting on each subsequent anniversary of the grant date.
(6) Represents 3,927,630 performance based RSUs which were scheduled to vest upon the satisfaction of the performance criteria specified by the Board. All of these RSUs were forfeited upon Ms. Jancik's termination in accordance with the Jancik Severance Agreement.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to NEO during the financial year ended March 31, 2025.

Name	Option-based awards - Value vested during the year [1] ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Iris Jancik	N/A	206,969	N/A
Garry Flowers	N/A	N/A	N/A
Libor Michel	N/A	N/A	N/A
Dr. John Burba	N/A	N/A	N/A
Douglas Smith	N/A	N/A	N/A
Norma Garcia	N/A	N/A	N/A

(1) Represents the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on the vesting date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes the equity compensation plans under which our equity securities are authorized for issuance as of March 31, 2025.

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 plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	19,019,476	$0.57	47,477,078
All compensation plans not previously approved by security holders	N/A	N/A	N/A

DIRECTOR COMPENSATION

The form and amount of director compensation is reviewed annually and as deemed advisable by the Corporate Governance, Nominating and Compensation Committee ("**CGNC Committee**"), which shall make recommendations to the Board based on such review. The CGNC Committee reviews director compensation on an annual basis to ensure that we offer director compensation that is: (i) commensurate with the efforts we expect from existing Board members; (ii) competitive in the Company's industry in order that we might attract the best possible candidates to assist we and its shareholders in a fiduciary capacity to maximize the opportunity presented by that growth; and (iii) aligned with shareholder interests as we grows. The Board retains the ultimate authority to determine the form and amount of director compensation.

The chart below outlines the Company's current director compensation program for its non-employee directors:

Type of Fee	Role	Amount (Per Year)
Board Retainers	Board Member	$ 60,000
Committee Retainers	Audit Committee Chair	$ 10,000
	CGNC Committee Chair	$ 7,500
	Audit Committee Member	$ 5,000
	CGNC Committee Member	$ 3,750
Annual Equity Award	Board Member	$ 125,000 RSUs

In addition, each member of the Board of Directors is entitled to reimbursement for reasonable travel and other expenses incurred in connection with attending Board meetings and meetings for any committee on which he or she serves.

The following table sets forth all compensation paid to or earned by each director during the fiscal year ended March 31, 2025, other than Dr. Burba whose compensation is set forth above in the Summary Compensation Table.

Name	Fees earned or paid in cash (US$)	Stock awards[(1)] (US$)	Option awards (US$)	Total (US$)
Tony Colletti[(2)]	56,250	—	—	56,250
Daniel Layton[(3)]	—	—	—	—
Jacob Warnock	15,938	126,689	—	142,627
William Webster[(2)]	67,500		—	67,500
James Schultz	35,000	126,689	—	161,689
John Souther	34,376	126,689	—	161,065
Keith Solar	36,250	126,689	—	162,939

(1) The amounts reported in the Stock Awards column reflects aggregate grant date fair value computed in accordance with ASC Topic 718. These amounts reflect the Company's calculation of the value of these awards at the grant date and do not necessarily correspond to the actual value that may ultimately be realized by the director. Assumptions used in the calculation of these amounts are included in Note 11 to the Company's March 31, 2025 Audited Financial Statements. The amount would be the same amount if calculated in accordance with IFRS 2

Name	Aggregate Number of Stock awards (a)	Aggregate Number of Option awards (b)
Tony Colletti[1]	—	600,000
Daniel Layton[2]	—	—
Jacob Warnock	541,126	—
William Webster[1]	—	600,000
James Schultz	541,126	—
John Souther	541,126	—
Keith Solar	541,126	—

(a) The Stock Awards represent an award of RSUs issued to each director on November 24, 2024 as compensation which vest on the first anniversary.
(b) Upon the termination of their role as directors, the Board approved that the stock options for Mr. Colletti and Webster would expire on the first anniversary of their leaving the Board.
(1) Mr. Colletti's and Mr. Webster's service as a director ended effective October 31, 2024.
(2) Mr. Layton was appointed to the Board on January 18, 2024, and was not entitled to any compensation as a director for the fiscal year ending March 31, 2025. Mr. Layton's service as a director ended effective September 25, 2024.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all of the Options granted to the directors of the Company, not including those directors who were also NEOs, to purchase or acquire securities of the Company that were outstanding at the end of the financial year ended March 31, 2025 ($ are in United States dollars, unless otherwise noted).

	Option-based Awards				Share-based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested ($)
Tony Colletti	—	—	—	—	—	—
Daniel Layton	—	—	—	—	—	—
Jacob Warnock	—	—	—	—	541,126	126,689
William Webster	—	—	—	—	—	—
James Schultz	—	—	—	—	541,126	126,689
John Souther	—	—	—	—	541,126	126,689
Keith Solar	—	—	—	—	541,126	126,689

Incentive Plan Awards – Value Vested or Earned during the Year

During the year ended March 31, 2025, no option-based awards or share-based awards vested and no non-equity incentive plan compensation was paid to directors of the Company

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of the Common Shares as of the Record Date, for (i) each member of the Board of Directors, (ii) each of our named executive officers ("**NEO**"), (iii) each person known to us to be the beneficial owner of more than 5% of the Company's securities and (iv) the members of the Board and the executive officers as a group. The percentage ownership of Common Shares is based on 296,803,677 Common Shares outstanding as of the Record Date.

The table below sets forth (1) the number of Common Shares and the percentage of outstanding shares held as of the Record Date, as required by the Canadian securities laws and (2) the number of Common Shares and the percentage of outstanding shares beneficially held, calculated in accordance with SEC rules which takes into account Common Shares which the individual has or shares voting and/or investment power as well as Common Shares that may be acquired within 60 days (such as by exercising vested stock options). Including those shares in the tables does not, however, constitute an admission that the named shareholder is a direct or indirect beneficial owner of those shares. Unless otherwise indicated, each person or entity named in the table has sole voting power and investment power (or shares that power with that person's spouse) with respect to all Common Shares listed as owned by that person or entity, subject to applicable community property laws.

Name and Address	# of shares held on Record Date	Percent of Outstanding Shares	Amount and nature of beneficial ownership#		Percent of Class#
Directors and Named Executive Officers					
Dr. John Burba	10,254,282	3.5%	16,071,519	(1)	5.3%
Jacob Warnock	69,893,925	23.6%	119,970,181	(2)	34.6%
James Schultz	—	—	541,126	(3)	*
Keith Solar	—	—	541,126	(3)	*
John Souther	—	—	541,126	(3)	*
Joseph Mills	—	—	—		—
Garry Flowers	1,066,730	*	2,036,872	(4)	*
Libor Michel	—	—	—		—
Iris Jancik	—	—	—		—
Norma Garcia	—	—	—		—
Douglas Smith	190,443	*	680,886	(5)	*
All directors and executive officers as a group (10 persons)	80,148,207	27.0%	137,665,078	(6)	39.15%
Greater than 5% shareholders					
Ensorcia Metals Corporation	23,609,445	8.0%	23,609,445	(7)	8.0%
EV Metals VI LLC	69,893,925	23.6%	119,429,055	(8)	34.5%
Entities managed or sub-managed by Encompass Capital Advisors LLC	57,897,080	19.5%	103,777,314	(9)	19.9%

Amount of shares beneficially held and percentage includes Common Shares that such person has or shares voting power or investment power (directly or indirectly) and as to which such person has the right to acquire voting or investment power within 60 days.
* Represents less than 1% issued and outstanding Common Shares.

(1) Includes options to acquire 5,198,500 Common Shares, 541,126 restricted stock units, which are vested or will vest within 60 days and 77,611 Warrants.

(2) Mr. Jacob Warnock's indirect beneficial ownership of shares held by EV Metals and related affiliated parties. Amount includes 49,535,130 Common Shares underlying warrants and 541,126 restricted stock units which are vested or will vest within 60 days.
(3) Includes 541,126 restricted stock units, which are vested or will vest within 60 days.
(4) Includes 970,142 Common Shares underlying warrants which are vested or will vest within 60 days.
(5) Includes options to acquire 300,000 Common Shares and 190,443 Common Shares underlying warrants which are vested or will vest within 60 days.
(6) Includes options to acquire 5,198,500 Common Shares, 2,705,630 restricted stock units and 49,612,741 Common Shares underlying warrants, which in each case are vested or will vest within 60 days.
(7) Ensorcia Metals Corporation's address is 333 West Wacker Drive Suite 2600, Chicago, IL. 60606. Mr. Layton exercises sole voting and dispositive control over the Common Shares beneficially owned by Ensorcia Metals Corporation.
(8) EV Metals VI LLC's address is 1 Calle Cervantes #5 San Juan PR 00907. Mr. Warnock serves as investment advisor to EV Metals and exercises sole voting and dispositive control over the Common Shares beneficially owned by EV Metals. Includes EV Metals LLC, EV Metals II LLC, EV Metals III LLC, EV Metals IV LLC, EV Metals VI LLC, Elegante Energy LLC, Perk Salar LLC, and JAW Puerto Rico Trust. Amount includes 49,535,130 Common Shares underlying warrants which are vested or will vest within 60 days Of the shares included, 11,707,404 of the Common Shares are subject to a pledge.
(9) Includes 45,880,234 Common Shares underlying warrants which are vested or will vest within 60 days. Each of the warrants are restricted from being exercised to the extent that Common Shares beneficially held by the Encompass entities would exceed 19.9% of our Common Shares outstanding. The securities are held by certain fund entities and managed accounts for which Encompass Capital Advisors LLC exercises investment discretion. Todd Kantor, as the managing member of Encompass Capital Advisors LLC, may be deemed to have shared voting and dispositive power with respect to the shares held by Encompass and Mr. Kantor may also be deemed to beneficially own such securities. Mr. Kantor disclaims beneficial ownership of the foregoing, except to the extent of his pecuniary interest therein. The business address of Encompass Capital Advisors LLC and Mr. Kantor is 200 Park Avenue, Suite 1604, New York, New York 10166.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions or series of similar transactions, since April 1, 2022, or currently proposed, to which we were a party or will be a party, in which, the amounts involved exceeded $120,000 or 1% of the Company's average total assets at year-end for the last two fiscal years, whichever is less, and in which any of our directors, executive officers or beneficial holders of more than 5% of any class of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

We recognize that transactions between us and any of our directors or executives or with a third party in which one of our officers, directors or significant shareholders has an interest can present potential or actual conflicts of interest and create the appearance that our decisions are based on considerations other than the best interests of us and our shareholders.

On March 4, 2018, we entered into a Royalty Agreement ("**Royalty Agreement**") with NAL. The Royalty Agreement was entered into in connection with the acquisition by the Company of all of NAL's data, analysis and reports related to lithium extraction from oilfield brines for petrol-lithium extraction projects. Pursuant to the Royalty Agreement, the Company agreed to pay to NAL on a fiscal quarterly basis a royalty equal to 5% of the Company's "Product Income", which is defined in the agreement as "the proceeds received by the Company from the sale of any Products less the Production Costs incurred by the Company." The Royalty Agreement defines Products as "any saleable material." The royalty may be paid at the election of NAL in cash, issuance of Common Shares or any combination of both. Based on the Company's current business model, the Company does not anticipate selling any "Products" in the foreseeable future but rather leasing the MDLE Plants, which would generate lease revenue, and operating and maintaining the MDLE Plant, which would generate services revenue. The controlling shareholder of NAL is Dr. John Burba, the Company's Chief Technology Officer. However, Dr. Burba was not at the time of entering into the Royalty Agreement, a related party.

On November 7, 2018, we entered into a licensing agreement with (i) Ensorcia Metals, a British Virgin Islands corporation and (ii) Sorcia Minerals, a Delaware limited liability company, controlled by Ensorcia Metals which provided to Sorcia Minerals, exclusive limited license to the Company's technology in Chile and Argentina (Ensorcia Metals and Sorcia Minerals are collectively referred to as "**Ensorcia**" and the agreement is referred to as the "**Ensorcia Licensing Agreement**"). The controlling shareholder of Ensorcia is Mr. Daniel Layton, a former member of our Board who held in excess of 10% of our Common Shares at the time of the transaction (who now holds approximately 8.7% of our Common Shares). The Ensorcia Licensing Agreement provide Ensorcia the exclusive rights to market and develop the Company's technology in Chile and Argentina provided that an MDLE Plant is installed and operational no later than December 31, 2028. The Ensorica Licensing Agreement provide Ensorcia the right to use the Company's technology but does not transfer any ownership to Ensorcia. As consideration for us providing technology, know-how, design, construction, installation, operation of the MDLE Plant and making certain technical employees available, the Ensorica Licensing Agreement provides that we are entitled to a 6% royalty based on net sales, and a 10% equity interest in each project, as defined under the Ensorcia Licensing Agreements. The Ensorcia Licensing Agreements include other customary terms and conditions.

On February 19, 2021, the Company entered into a private placement transaction wherein the Company agreed to issue up to 17,250,000 units to each of Sorcia Minerals and EVL Holdings, with each unit comprised of one Common Share and one Warrant (the "**2021 Private Placement**"). The controlling shareholder of Sorcia Minerals is Mr. Daniel Layton, who is a greater than 5% shareholder and is a former member of our Board of Directors. Sorcia Minerals and EVL Holdings is a greater than 5% shareholder.

On March 30, 2023, we entered into a licensing agreement with Entec LLC ("**Entec**"), a Delaware limited liability company controlled by Mr. Daniel Layton, a former member of our Board, and a controlling shareholder of Entec, who owns approximately 12.9% of our Common Shares (the "**Entec Licensing Agreement**"). The Entec Licensing Agreement provides Entec, a non-exclusive, world-wide license (except Argentina and Chile) to access all patents, trade secrets, and other proprietary rights ("**IP Rights**") for use by Entec solely for the purposes of (i) extracting lithium salts from brine and (ii) for the production and sale of products using the Company's patented extraction systems licensed under the Entec Licensing Agreement. In consideration for receiving the IP Rights, Entec agreed to provide us with a royalty equal to 6% of the net sales, as defined under the Entec Licensing Agreement, with

respect to the first resource project or lithium extraction facility utilizing the Company's licensed technology as well as an interest in the underlying project equal to 10% of Entec's interest in the same project. The Entec Licensing Agreement allows Entec to sub-license the IP Rights to affiliates of Entec without written consent from the Company.

On April 21, 2023, we completed a non-brokered private placement ("**April 2023 Placement**") and issued 6,396,999 Units, consisting of 6,396,999 Common Shares and 6,396,999 Warrants ("**April 2023 Warrants**") to Encompass, an accredited investor, in reliance on Regulation S of the Securities Act, with each Unit being priced at CAD$1.04635 per share for gross proceeds of $5.0 million. Each unit is comprised of one Common Share and one Warrant entitling the holder to purchase one Common Share for a period of two years at an exercise price of CAD$1.21. The proceeds from the private placement were used for working capital needs, to accelerate research and development efforts, product development and technology adoption, and for preplacement orders of MDLE Plants for sitting on customer brine resources.

On December 8, 2023, we entered into a transaction, whereby Mr. Garry Flowers, former Chief Executive Officer, Dr. John Burba, current Chief Technology Officer and Director, and an outside consultant subscribed for an aggregate of 1,629,838 units, with each unit comprised of one Common Share and one Warrant, for an aggregate amount of US$840,000.

On December 29, 2023, we entered into a transaction, whereby we agreed to issue 2,694,804 units, with each unit comprised of one Common Share and one Warrant to certain investors, including Douglas Smith, current Chief Financial Officer of the Company for gross proceeds of approximately $1.4 million. Pursuant to the private placement, Mr. Smith subscribed for 190,443 units for an aggregate subscription price of US$100,000.

On February 11, 2024, we entered into a binding term sheet with EV Metals VI, a private company controlled by Mr. Jacob Warnock, a current director of ours pursuant to which EV Metals VI agreed to subscribe for units for aggregate consideration of up to US$20 million (the "**Term Sheet**"). Below is a summary of the various transactions that have occurred to date pursuant to the Term Sheet:

- On February 29, 2024 (the "**February 2024 Placement**"), EV Metals VI acquired 2,702,400 units at a deemed unit price of US$1.00 for aggregate proceeds of US$2 million. Each unit is comprised of one Common Share and one Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of CAD$1.25, until March 1, 2026 ("**February 2024 Warrants**").

- On May 6, 2024 (the "**May 2024 Placement**"), EV Metals VI and Encompass acquired a total of 18,642,134 units at a deemed unit price of CAD$0.76632 for aggregate proceeds of approximately US$10.4 million ("**May 2024 Warrants**"). Encompass was not a party to the Term Sheet and acquired the units as a result of its exercise of the pre-emptive rights granted to Encompass ("**Encompass Pre-Emptive Rights**") pursuant to the terms of an investment agreement dated April 21, 2023 ("**Encompass Investment Agreement**") entered into with Encompass in respect of the April 2023 Placement. Each unit is comprised of one Common Share and one Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of CAD$0.9579, until May 3, 2026. In addition to the issuance of the May 2024 Warrants, we also agreed to extend the expiry date of the April 2023 Warrants previously issued on April 21, 2023, from April 21, 2025 to May 3, 2026 (For more information about this transaction, See *"Item 15. Recent Sales of Unregistered Securities"*). In connection with the May 2024 Placement, EV Metals VI acquired 7,924,157 Units for gross proceeds of US$4.4 million, representing approximately 42.51% of the aggregate proceeds we raised in the private placement. In addition, we paid EV Metals VI a structuring and financing fee in connection with the private placement in the amount of USD$322,000, payable through the issuance of 574,840 Common Shares with each share having a deemed issuance price of CAD$0.76632. Furthermore, we also issued an additional 80,385 Common Shares to Encompass as payment to cover certain expenses incurred by Encompass.

- On June 19, 2024 (the "**June 2024 Placement**"), EV Metals VI and Encompass (pursuant to the Encompass Pre-Emptive Rights) acquired a total of 11,478,246 units at a deemed unit price of CAD$0.76632 for aggregate proceeds of approximately US$6.4 million. Each unit was comprised of one Common Share and one Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of CAD$0.9579, until June 19, 2026 (the "**June 2024 Warrants**").

- In connection with the June 2024 Placement, we paid EV Metals VI a financing and structuring fee in the amount of US$238,000, which was satisfied through the issuance of an additional 423,912 Common Shares to Mr. Jacob Warnock, a current director who controls EV Metals VI. In connection with the June 2024 Placement, EV Metals VI acquired 8,478,246 Units for gross proceeds of approximately USD$4.8 million, representing approximately 73.86% of the aggregate proceeds raised by us in the private placement, and Encompass acquired 3,000,000 Units for gross proceeds of USD$1.6 million, pursuant to the Encompass Pre-Emptive Rights, which represented approximately 26.14% of the aggregate proceeds raised by us in the June 2024 Placement.

On February 28, 2025, the Company entered into the 2025 Letter Agreement with EV Metals, a company controlled by Jacob Warnock, a director of the Company, agreeing to the principal terms and conditions upon which EV Metals, directly or through one or more of its subsidiaries or affiliates, has the option but not the oblation to purchase up to $15.0 million of 2025 EV Metals Units in the 2025 EV Metals Offering. The 2025 EV Metals Units consist of one Common Share of stock and one warrant to purchase a Common Share. The first issuance of the 2025 EV Metals Offering occurred on March 31, 2025 for gross proceeds of $7.6 million and the second issuance of the 2025 EV Metals Offering occurred on April 11, 2025 for gross proceeds of $0.7 million. In connection with the two issuances, EV Metals 7 LLC and EV Metals VI LLC acquired a total of 27,739,348 and 690,979 2025 EV Metals Units, respectively.

The pricing of the 2025 EV Metals Units was CAD $0.4168 per share (USD$0.2894 per share), which was based on the five-day trading average of the Common Shares on the TSXV, less a discount of 20% (the maximum allowable discount permitted by the rules of the TSXV). The warrants included in the 2025 EV Metals Units will have a term of four years from date of issuance and will entitle the holders to purchase a Common Share at an exercise price equal to the closing price of the Common Shares on the TSXV as of the date immediately preceding the date of the news release announcing the 2025 EV Metals Offering or the closing of the applicable tranche of the 2025 EV Metals Offering. In connection with the first and second issuance of the 2025 EV Metals Offering, the Company paid structuring fees of $411,450 to Mr. Warnock, a director and control person of EV Metals.

In connection with the 2025 EV Metals Offering, on March 31, 2025, we entered into an amendment (the "**IRA Amendment**") to the investor rights agreement dated February 23, 2024 between the Company and EV Metals, which, among other things, previously granted EV Metals the right to appoint one director to the Company's board of directors for as long as EV Metals and its affiliates maintained beneficial ownership of at least 5% of the issued and outstanding Common Shares and so long as the board of directors is comprised of five or less individuals. EV Metals initial nominee to the Company's board of directors was Jacob Warnock. The IRA Amendment grants EV Metals the right to approve, in its sole discretion, the appointment of one additional individual to the Company's board of directors so long as the board of directors is comprised of more than five individuals, provided that the additional appointee is independent of EV Metals and IBAT. Such nomination right will continue for as long as EV Metals and its affiliates maintain beneficial ownership of at least 5% of the issued and outstanding Common Shares.

On July 20, 2025, the Company entered into the Encompass Subscription Agreements with Encompass, a beneficial owner of more than 5% of the Company's securities, for the purchase of up to 25,765,259 units at a price of CAD $0.26625 per unit (USD$0.19406 per unit). Each 2025 Encompass Unit consists of one Common Share and one warrant, with each warrant entitling the holder to purchase one additional Common Share for a period of three years from the closing date of the 2025 Encompass Offering at an exercise price of CAD$0.355 per share. In addition, the Company has agreed to grant Encompass the right but not the obligation to purchase up to $2.0 million additional units of the Company at any time on or before December 31, 2025. The closing of the 2025 Encompass Offering occurred on August 5, 2025, for gross proceeds to the Company of $5.0 million.

On July 20, 2025, the Company entered into amended and restated registration rights agreements ("**A&R Registration Rights Agreements**") which amended the Registration Rights Agreements with each of EV Metals and Encompass. Pursuant to the A&R Registration Rights Agreements, we have agreed to use our reasonable best efforts to cause this Registration Statement to be declared effective as promptly as reasonably practicable but in no event later than July 20, 2026. In addition, pursuant to the Encompass A&R Registration Rights Agreement, upon the closing of the 2025 Encompass Offering we have agreed that, upon request of Encompass, we will use our commercially reasonable efforts to (i) file a registration statement registering the Common Shares to be issued at closing of the 2025

Encompass Offering, including the Common Shares issuable upon exercise of the warrants which form a part of the 2025 Encompass Units within 90 days and (ii) have such registration statement declared effective as promptly as reasonably practicable following the filing thereof but in no event later than 60 days if the registration statement is not reviewed by the SEC or 180 days if subject to review. The A&R Registration Rights Agreements provide that, subject to certain requirements and customary conditions, each of EV Metals and Encompass will have "piggy-back" registration rights with respect to underwritten offerings by us and other shareholders. In addition, upon the request of EV Metals, we have agreed to take necessary steps to facilitate up to two underwritten offerings which must occur prior to the third anniversary of the effective date of this registration statement on Form S-1; provided that the aggregate price of such offering is expected to be $25 million or less.

The A&R Registration Rights Agreements contain customary cross-indemnification provisions, under which we are obligated to indemnify the selling shareholders in the event of material misstatements or omissions in the registration statement and any violation or alleged violation by us of the Securities Act, Exchange Act, or any state securities law, or any rule or regulation thereunder, and the selling shareholders are obligated to indemnify us for material misstatements or omissions attributable to them. We will generally pay all registration expenses in connection with our obligations under the A&R Registration Rights Agreements, regardless of whether any our Common Shares are sold pursuant to a registration statement.

In connection of the foregoing, pursuant to the A&R Registration Rights Agreements, we agreed to to extend the expiration date of the warrants previously issued to Encompass and EV Metals pursuant to the private placements which occurred on April 21, 2023, February 29, 2024, May 3, 2024, and June 19, 2024 to the earlier of (i) five years from the date of such warrants original issuance or (ii) three years from the date of the closing of the 2025 Encompass Offering (the "**Warrant Amendments**") and each of EV Metals and Encompass has agreed to waive their respective rights to any possible claims, including the right to liquidation damages, under the Registration Rights Agreements provided that the Warrant Amendments are approved by the TSXV.

PROPOSAL 3

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected CBIZ CPAs P.C. as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2026 and has further directed that management submit the selection of independent registered public accounting firm for ratification by the shareholders at the Annual Meeting. CBIZ CPAs P.C. has audited the Company's financial statements for the fiscal year ending March 31, 2025. Representatives of CBIZ CPAs P.C. are not expected to be present at the Annual Meeting and will not have an opportunity to respond to questions from the shareholders.

Neither the Company's Articles nor other governing documents or law require shareholder ratification of the selection of CBIZ CPAs P.C. as the Company's independent registered public accounting firm. However, the Audit Committee is submitting the selection of CBIZ CPAs P.C. to the shareholders for ratification as a matter of good corporate practice. If the shareholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of the Company and its shareholders.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation by the Audit Committee to nominate or compensate external auditors not adopted by the Board. The Audit Committee has reviewed the nature and amount of the non-audited services provided by CBIZ CPAs P.C., (formerly Marcum LLP) to the Company to ensure auditor independence.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 - Audit Committees ("NI 52-110").

Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditors in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee.

Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

Audit, Audit-Related, Tax, and Other Fees

The following table sets forth the aggregate fees billed or expected to be billed by CBIZ CPAs P.C. (formally Marcum LLP), for professional services rendered in connection with the fiscal years ended March 31, 2024 and 2025.

	2025	2024
Audit Fees[1]	$ 285,528	$ 125,745
Audit Related Fees[2]	113,300	-
Tax Fees[3]	-	-
All Other Fees[4]	-	-
Total	$ 398,828	$ 125,745

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services

required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit- Related Fees". This category includes fees for tax compliance, tax planning and tax advice. 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

(4) "All Other Fees" includes fees for services other than as disclosed in the other rows.

Pre-Approval Policies and Procedures

The Audit Committee's policy is to pre-approve the scope of all audit and non-audit services rendered by the Company's independent registered public accounting firm. Audit services and permitted non-audit services must be pre-approved by the full Audit Committee.

Vote Required and Board Recommendation

The majority of the votes cast (50% plus 1) by the shareholders present in person or represented by proxy and entitled to vote at the Annual Meeting will be required to ratify the selection of CBIZ CPAs P.C. as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2026.

The Board recommends that you vote "**FOR**" Proposal 3.

PROPOSAL 4

APPROVAL OF 2025 OMNIBUS EQUITY INCENTIVE PLAN

Background

We currently have the following two equity compensation plans outstanding as approved by our shareholders:

(1) a Rolling 10% Incentive Share Option Plan (the "**Existing Option Plan**") that provides for the issuance of 10% of our outstanding common shares at the time of any issuance (or 29,680,367 common shares as of the Record Date); and

(2) a Fixed 10% Restricted Share Unit Plan (the "**Existing RSU Plan**") that provides for the issuance of 10% of the issued and outstanding common shares at the time of adoption (or 20,165,324 common shares as of the Record Date).

As of the Record Date, the combined shares available for grant from the Existing Option Plan and the Existing RSU Plan total 49,845,692 common shares. Of this amount, there were 7,798,500 common shares reserved for issuance pursuant to Options (the "**Existing Options**") and 9,055,630 common shares reserved for issuance pursuant to unvested restricted stock units ("**RSUs**") for a total of 16,854,130 shares outstanding. Each of these 10% Plans will be terminated in connection with the adoption of the 2025 Omnibus Equity Incentive Plan of the Company (the "**Plan**"). The Plan will provide that the maximum number of Common Shares available and reserved for issuance, at any time, under the Plan, together with any other security-based compensation arrangements outstanding, including under the Existing Option Plan and the Existing RSU Plan, shall not exceed 20% of the issued and outstanding common shares on the date of approval by the shareholders (the "**Effective Date**"). As of the Record Date, twenty percent (20%) of our outstanding common shares would represent 59,360,735 common shares and assuming the number of Existing Options and Existing RSUs were still outstanding, we would be able to issue up to 42,506,605 common shares pursuant to grants of new awards under the Plan.

Our Compensation Committee engaged Meridian Compensation Partners ("**Meridian**") to assist it in connection with the design and adoption of the Plan. As part of that analysis, Meridian provided the Compensation Committee with a summary of prevailing peer practices with respect to long-term incentive plans to inform incentive program design discussions and then reviewed the terms of the Plan as compared to comparable Canadian companies. Based on these discussions, the Compensation Committee approved, and recommended that the Board approve, the Plan. On October 15, 2025, the Board approved the adoption of the new Plan. The purpose of the Plan is to (i) develop the interest of directors, officers, employees and consultants of the Company and/or its subsidiaries (collectively, the "**Service Providers**") in the growth and development of the Company by providing such persons with the opportunity to acquire a proprietary interest in the Company; (ii) attract and retain valuable Service Providers to the Company with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders by devising a compensation mechanism which encourages the prudent maximization of value creation for Shareholders and long-term growth.

Approval Requirements

The TSX Venture Exchange Inc. (the "**Exchange**") requires all listed companies adopting a 20% fixed security-based plan to obtain shareholder approval of such plan. Shareholders will be asked at the Meeting to vote on a resolution to approve the new 2025 Omnibus Equity Incentive Plan of the Company. The types of awards available under the Plan include options ("**Options**"), restricted share awards ("**RSAs**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**"), deferred share units ("**DSUs**"), stock appreciation rights ("**SARs**") and dividend-equivalent rights (collectively, "**Awards**"). The maximum number of Common Shares available and reserved for issuance, at any time, under the Plan, together with any other security-based compensation arrangements adopted by the Company, including the Existing Option Plan and the Existing RSU Plan, shall not exceed 20% of the issued and outstanding Common Shares on the Effective Date.

A copy of the Plan, which has been conditionally approved by the TSXV and is drafted in accordance with the latest TSXV policies, is attached to this Information Circular at Schedule "A" and a summary thereof is included

below. The summary, however, is qualified in its entirety by the terms of the Plan. Additional information in respect of the Plan is set forth below.

Key Terms of the Plan

Purpose	To attract and retain key talent who are necessary or essential to the Company's success, image, reputation or activities. It also allows the Company to reward key talent for their performance and greater align their interests with those of the Company's shareholders.
Eligible Participants	Any bona fide employee, officer, director, or bona fide consultant of the Company or any of its subsidiaries or parent companies is a "Service Provider" and considered eligible to be selected to receive an Award under the Plan, other than any person who is, or is an associate or affiliate of, a beneficial owner of more than 10% of the Common Shares.
Award Types	Options, Restricted Share Awards (RSAs), Restricted Share Units (RSUs), Performance Share Units (PSUs), Deferred Share Units (DSUs), Stock Appreciation Rights (SARs) and Dividend-Equivalent Rights—each an "Award". RSUs, PSUs and DSUs shall be collectively referred to as "**Share Units**".
Options	The Plan will replace the Existing Option Plan. Once the Plan is approved, no further Options will be granted under the Existing Option Plan and all outstanding Existing Options will continue to be governed by the Existing Option Plan, while new Options to be granted will be governed by the Plan. The exercise price for each Option shall be established in the discretion of the Board, which shall not be less than the fair market value of a Common Share on the effective date of grant of the Option. With the approval of the Board, a participant may elect to exercise a Option, in whole or in part, on a 'cashless exercise' ("**Cashless Exercise**") basis or a 'net exercise' ("**Net Exercise**") basis. In connection with a Cashless Exercise of Options, a brokerage firm will loan money to a participant to purchase Common Shares underlying the Options and will sell a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the participant and the participant retains the balance of the Common Shares. In connection with a Net Exercise of Options, a Participant would receive Common Shares equal in value to the difference between the Option price and the fair market value of the Common Shares on the date of exercise, computed in accordance with the Plan.
Restricted Share Awards	The Board may grant RSAs pursuant to which Common Shares are issued in consideration for services to the Company rendered by the Participant. Restricted Share Awards may be subject to vesting conditions based on such service or performance criteria as the Board specifies, including the attainment of one or more performance goals. RSAs may not be transferred by the Participant. Unless otherwise provided by the Board, a Participant will forfeit any restricted shares as to which the vesting restrictions have not lapsed prior to the participant's termination of service. The Board may impose limitations or restrictions on a participant's right to vote or receive any dividends on restricted shares underlying the RSAs.
Restricted Share Units and Performance Share Units	The Plan will replace the Existing RSU Plan. Once the Plan is approved, no further RSUs will be granted under the Existing RSU Plan and all outstanding Existing RSUs will continue to be governed by the Existing RSU Plan, while new RSUs to be granted will be governed by the Plan. RSUs represent rights to receive Common Shares on a future date determined in accordance with the participant's award agreement. No monetary payment is required

	for receipt of RSUs or the Common Shares issued in settlement of the award, the consideration for which is furnished in the form of the participant's services to the Company. The Board may grant RSU awards subject to the attainment of one or more performance goals (i.e., PSUs), or may make the awards subject to vesting conditions similar to those applicable to RSAs. RSUs may not be transferred by the participant. Unless otherwise provided by the Board, a participant will forfeit any RSUs which have not vested prior to the participant's termination of service. Participants have no voting rights or rights to receive cash dividends with respect to RSU awards until Common Shares are issued in settlement of such awards. However, the Board may grant RSUs that entitle their holders to dividend-equivalent rights, which are rights to receive cash or additional RSUs whose value is equal to any cash dividends the Company pays. Dividend-equivalent rights will be subject to the same vesting conditions and settlement terms as the original RSU award.
Deferred Share Units	The Board may grant to non-employee members of the Board DSUs, which may have all of the rights and restrictions that may be applicable to RSUs or PSUs, except that the DSUs may not be redeemed until the participant has ceased to hold all offices, employment and directorships with the Company and its affiliates.
Stock Appreciation Rights	The Board may grant Stock Appreciation Rights either in tandem with a related Option (a "**Tandem SAR**") or independently of any option (a "**Freestanding SAR**"). A Tandem SAR requires the Option holder to elect between the exercise of the underlying option for Common Shares or the surrender of the Option and the exercise of the related Stock Appreciation Right. A Tandem SAR is exercisable only at the time and only to the extent that the related Option is exercisable, while a Freestanding SAR is exercisable at such times or upon such events and subject to such terms, conditions, performance criteria or restrictions as specified by the Board. The exercise price per share subject to a Tandem SAR shall be the exercise price per share under the related Option, and the exercise price per share subject to a Freestanding SAR shall be not less than the fair market value of a Common Share on the effective date of grant of the SAR. Upon the exercise of any SAR, the participant is entitled to receive an amount equal to the excess of the fair market value of the underlying Common Shares as to which the right is exercised over the aggregate exercise price for such shares. Payment of this amount upon the exercise of a Tandem SAR may be made only in Common Shares whose fair market value on the exercise date equals the payment amount. At the Board's discretion, payment of this amount upon the exercise of a Freestanding SAR may be made in cash or Common Shares.
Dividend-Equivalent Rights	The Board may grant RSUs or PSUs that entitle their holders to dividend-equivalent rights, which are rights to receive cash or additional RSUs and/or PSUs whose value is equal to any cash dividends the Company pays. Dividend equivalent rights will be subject to the same vesting conditions and settlement terms as the original Award. The Board may grant dividend-equivalent rights with respect to other share-based Awards that will be subject to the same vesting conditions and settlement terms as the original Award.
Establishing Value of Awards	The Board will establish the exercise price at the time each Option Award is granted and the fair market value at the time each other type of Award is granted. The Plan provides that the exercise price and fair market value shall be calculated based on the volume weighted average price for the five days preceding the date of the grant of the Award subject to compliance with the minimum pricing requirements of the Exchange.
Share Reserve	The maximum number of Common Shares for issuance under the Plan, together with any other security-based compensation arrangements adopted by the Company,

	including the Existing Option Plan and the Existing RSU Plan, shall not exceed 20% of the issued and outstanding Common Shares on the Effective Date.
Share Recycling	Common Shares underlying outstanding Awards that for any reason expire or are terminated, forfeited or cancelled shall again be available for issuance under the Plan. Also, any Common Shares forfeited, cancelled or otherwise not issued for any reason under the Existing Options and/or Existing RSUs pursuant to the Existing Option Plan and the Existing RSU Plan, respectively, shall be available for grants under the Plan. Any Existing Options and/or Existing RSUs outstanding under the Existing Option Plan and the Existing RSU Plan shall remain subject to the terms of those awards and such existing plans. Common Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.
Maximum Term of Options	Options are exercisable for a period of up to ten years from the date of grant.
Minimum Vesting Duration	Options and SARs granted under the Plan will vest as determined by the Board. All other Awards granted under the Plan will be subject to a minimum vesting period of one year from the grant date.
Insider Participation Limits	The aggregate number of Common Shares reserved for issuance under Awards granted to insiders (as a group) of the Company and any other security-based compensation arrangements of the Company at any point in time shall not exceed 10% of the issued and outstanding Common Shares at such time. The aggregate number of Common Shares issued pursuant to Awards granted to insiders (as a group) of the Company and any other security-based compensation arrangements of the Company within any twelve-month period shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant of the Award. The aggregate number of Common Shares reserved for issuance pursuant to Awards granted to any one person together with any other security-based compensation arrangements of the Company within any twelve-month period shall not exceed 5% of the issued and outstanding Common Shares at the time of the grant of the Award unless the Plan has received disinterested shareholder approval in accordance with the rules of the Exchange in which case the percentage limit shall be increased to 10%.
Other Participation Limits	The aggregate number of Awards which may be granted to any one consultant under the Plan, any other employer stock options plans or options for services, within any twelve-month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant. The aggregate number of Awards which may be granted to investor relations persons under the Plan, any other employer stock options plans or options for services, within any twelve-month period must not exceed 2% of the Common Shares issued and outstanding at the time of the grant.
Change in Control	If a change in control occurs, the award agreement for a particular Award may provide that (1) the successor Company will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award, (2) that the Award will be surrendered for a cash payment made by the successor Company, (3) the vesting of Awards be accelerated to provide that such outstanding Awards shall be fully vested and exercisable prior to or contemporaneously with the completion of the Change in Control,

	(4) any or all of such outstanding unvested Awards be cancelled, or (5) any combination of the foregoing.

Shareholders are being asked to approve the Plan. The Plan constitutes a "fixed up to 20%" plan. In accordance with the policies of the Exchange, a 20% fixed security-based plan must be approved by Shareholders.

In order for the Plan to be approved, the resolution must be passed by a simple majority of the votes cast by disinterested shareholders in person or represented by proxy at the Annual Meeting. As of the Record Date, the Company has been advised that a total of 10,404,282 Common Shares, or 3.50%, will be excluded from voting on the resolution. The Shareholders will be asked to pass the following ordinary resolution at the Meeting:

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

(1) The adoption of the 2025 Omnibus Equity Incentive Plan, substantially as described in the Management Information Circular of the Company dated November 6, 2025, is hereby approved;

(2) any officer or director of the Company is hereby authorized to amend the Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange;

(3) the shareholders of the Company hereby expressly authorize the board of directors of the Company, in its discretion, to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and

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

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution approving the 2025 Omnibus Equity Incentive Plan.

Required Vote and Board Recommendation

In order for the Plan to be approved, the resolution must be passed by a simple majority of the votes cast by disinterested shareholders in person or by proxy, at the Annual Meeting. Abstentions will be counted towards a quorum and will have the same effect as negative votes. Broker non-votes (if any) are counted toward a quorum, but are not counted for any purpose in determining whether the 2025 Plan has been approved.

The Board recommends that you vote "**FOR**" Proposal 4.

PROPOSAL 5 - APPROVAL OF A CONSOLIDATION (REVERSE STOCK SPLIT) OF THE OUTSTANDING COMMON SHARES

At the Annual Meeting shareholders will be asked to consider and approve an ordinary resolution (the "**Consolidation Resolution**") authorizing the Company to effect the consolidation of the Common Shares (the "**Consolidation**") on the basis of one (1) post-consolidation common share for up to a maximum of every fifty (50) pre-consolidation Common Shares then issued and outstanding, or such other lesser number of pre-consolidation Common Shares as may be determined by the Board in its sole discretion. As of the record date, the Company has 296,803,677 Common Shares outstanding. The final basis of the Consolidation will be determined by the Board at the time of the Consolidation within the limits described above. In addition, notwithstanding approval of the proposed Consolidation Resolution by the shareholders, the Board, in its sole discretion, may revoke the ordinary resolution, and abandon the Consolidation without further approval or action by, or prior notice to, the shareholders.

The Company wishes to reduce the amount of outstanding common share of the Company to keep in line with other listed issuers on the TSXV. The Company believes that if implemented, the Consolidation will promote increased liquidity and reduced volatility in the trading of its Common Shares. If approved and when implemented, the Consolidation will occur simultaneously for all of the Company's issued and outstanding Common Shares. The Consolidation will affect all holders of currently issued Common Shares uniformly and will not affect any shareholder's percentage ownership interest in the Company, except to the extent that the Consolidation would otherwise result in a shareholder owning a fractional common share. No fractional post-Consolidation Common Shares will be issued and no cash will be paid in lieu of fractional post-Consolidation Common Shares. Any fractional Common Shares resulting from the Consolidation will be rounded to the nearest whole common share, as applicable.

Assuming completion of the Consolidation on a 50 for 1 basis, there will be approximately 5,936,074 Common Shares issued and outstanding.

Risks Associated with the Consolidation

There can be no assurance that the market price of our Common Shares will increase as a result of the Consolidation. The marketability and trading liquidity of our Common Shares may not improve. The Consolidation may result in some shareholders owning "odd lots" of less than 100 Common Shares, which may be more difficult for such shareholders to sell or which may require greater transaction costs per common share to sell.

Although approval for the Consolidation is being sought at the Annual Meeting, such a Consolidation would become effective at a date in the future in an amount of pre-consolidation Common Shares up to a maximum basis of 50 for 1 to be determined by the Board when the Board considers it to be in the best interests of the Company to implement such a Consolidation. The special resolution will also authorize the Board to elect not to proceed with, and abandon, the Consolidation at any time if it determines, in its sole discretion, to do so.

Principal Effects of the Consolidation

The principal effects of the Consolidation include the following:

(a) the fair market value of each common share may increase or decrease and will, in part, form the basis upon which further Common Shares or other securities of the Company will be issued;

(b) the number of issued and outstanding Common Shares will be significantly reduced;

(c) the exercise prices and the number of Common Shares issuable upon (i) the exercise or deemed exercise of any stock options or warrants of the Company and (ii) the conversion of any of any debentures will be automatically adjusted based on the Consolidation ratio; and

(d) as the Company currently has an unlimited number of Common Shares authorized for issuance, the Consolidation will not have any effect on the number of Common Shares available for issuance.

Effect on Common Share Certificates

On the effective date of the Consolidation, the Company will instruct Computershare to issue and deliver share certificates or a DRS Advice (if available) representing post-consolidated Common Shares to the existing pre-consolidation shareholders of the Company. No further action will be required by shareholders in order to receive the post-consolidated Common Shares other than certain registered shareholders holding share certificates who will be required to complete a letter of transmittal in a form to be provided at the time of the Consolidation. Following the effective date of the Consolidation, pre-consolidation Common Shares will be considered null and void.

Ordinary Resolution

The shareholders will be asked to approve the Consolidation by passing at the Annual Meeting the Consolidation Resolution substantially in the form set forth below:

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT**:

1. In accordance with the Articles of the Company and as required by the TSX Venture Exchange, the outstanding capital of the Company be amended to consolidate the issued and outstanding Common Shares on the basis of one (1) consolidated new common share for every fifty (50) pre-consolidation Common Shares then issued and outstanding, or such lesser number of pre-consolidation Common Shares as may be determined by the board of directors of the Company;

2. any one director or officer of the Company be and is hereby authorized and directed to execute all documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby; and

3. the board of directors of the Company may, in their discretion, without further approval of the shareholders, revoke this ordinary resolution at any time before the consolidation is effected."

Required Vote and Board Recommendation

For the Consolidation to be completed, the Consolidation proposal must be passed by a majority of the votes cast (50% plus 1) with respect to the Consolidation Resolution by the shareholders of the Company present in person or by proxy at the Annual Meeting. Unless otherwise directed, management intends to vote such proxies in favor of the resolution approving the Consolidation.

The Board has reviewed the terms of the Consolidation and concluded that it is in the best interests of the Company to proceed with the Consolidation. The Board recommends that the shareholders vote "**FOR**" for Proposal 5.

Irrespective of whether the Consolidation Resolution is passed by the shareholders of the Company, the majority of the Board may elect not to proceed with the Consolidation and the other transactions contemplated in the Consolidation Resolution.

OTHER MATTERS

The Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the proxy to vote on such matters in accordance with their best judgment.

Shareholder Proposals

To be considered for inclusion in the Company's proxy materials for next year's annual meeting of shareholders, your proposal must be delivered in writing to the attention of the Secretary of International Battery Metals Ltd. at 6100 Tennyson Parkway, Suite 240, Plano, Texas 75024. The deadline after which date the notice of a shareholder proposal submitted is 90 days before the 2026 annual meeting. The deadline for submitting nominees for inclusion in the Company's Information Circular, proxy materials and form of proxy pursuant to the Company's governing documents as they relate to the inclusion of shareholder director nominees in the Company's proxy materials for the Company's next annual meeting of the shareholders to be held in 2026 will be no earlier than 65 days and no less than 30 days before the date of the 2026 annual meeting; provided, however, that if the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. If you wish to submit a solicitation of proxies in support of director nominees other than the Company's nominees pursuant to Rule 14a-19 for the Company's next annual meeting, notice to us must be made no later than October 18, 2026. Any dissenting shareholder should comply with the additional requirements of a proper notice under Rule 14a-19, which includes the statement that a dissident using the universal proxy rule intends to solicit 67% of the outstanding voting shares entitled to vote on the election of directors. You are also advised to review the Company's Articles and NI 51-102, which contain additional requirements about advance notice of shareholder proposals, director nominations and proxy solicitation requirements.

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy materials or other Annual Meeting materials with respect to two or more shareholders sharing the same address by delivering a single set of proxy materials or other Annual Meeting materials to those convenience for shareholders and cost savings for companies.

A number of brokers with account holders who are International Battery Metals Ltd. Shareholders will be "householding" the Company's proxy materials. A single set of proxy materials will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate set of proxy materials or set of annual meeting materials, please notify your broker or International Battery Metals Ltd. Direct your written request to International Battery Metals Ltd., Attn: Secretary, 6100 Tennyson Parkway, Suite 240, Plano, Texas 75024, or contact our International Battery Metals Ltd. by telephone at (832) 683-8839. Shareholders who receive multiple sets of proxy materials at their addresses and would like to request "householding" of their communications should contact their brokers.

By Order of the Board of Directors

Joseph Mills
CEO and Director

A copy of the Company's Audited Consolidated Financial Statements for the years ended March 31, 2025 and 2024 and Annual Management Discussion and Analysis for the years ended March 31, 2025 and 2024 are available online by visiting **www.ibatterymetals.com/investors** or **S**EDAR+ at www.sedarplus.com and available without charge upon written request to: Corporate Secretary, International Battery Metals Ltd., 6100 Tennyson Parkway, Suite 240 Plano, Texas 75024.

ANNEX "A"

INTERNATIONAL BATTERY METALS LTD.

Audit Committee Charter

Purpose

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of International Battery Metals Ltd., (the "Company") shall assist the Board in its general oversight responsibilities of the Company's accounting and financial reporting process, the audit of the Company's financial statements, the internal control over financial reporting of the Company and other enterprise-wide risks. In fulfilling its oversight responsibilities, the Committee assists the Board by reviewing:

- the qualifications, independence and performance of the independent auditors;
- the qualifications and performance of the internal audit function;
- the quality and integrity of the financial statements and the effectiveness of internal control over financial reporting; and
- the Company's risk management practices.

It is not the duty of the Committee to determine that the Company's financial statements are complete and accurate or are in accordance with generally accepted accounting principles ("GAAP"), to determine that the Company's internal control over financial reporting is effective or to plan or conduct audits. These are the responsibilities of management and the independent auditors.

Committee Composition

The Committee shall consist of at least three members, comprised solely of independent directors meeting the requirements of Section 1.4 and 1.5 of National Instrument 52-110, applicable Securities and Exchange Commission ("SEC") and NASDAQ rules. Each member of the Committee must be able to read and understand fundamental financial statements, including a Company's balance sheet, income statement, and cash flow statement and at least one member of the Committee shall be an "audit committee financial expert" as defined in the rules and regulations of the SEC, as such qualifications are interpreted by the Board in its business judgment, including based on the recommendations of the Corporate Governance and Nominating Committee. Committee members shall also meet any additional standards for membership established by the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee shall recommend to the Board nominees for appointment to the Committee. Committee members may be removed, with or without cause, by the Board at any time. The Corporate Governance and Nominating Committee shall recommend to the Board, and the Board shall designate, the Chair of the Committee.

Authority and Responsibilities

In addition to any other responsibilities that may be assigned from time to time by the Board, to fulfill its responsibilities and duties, the Committee shall:

Independent Auditors

- Be directly responsible for the appointment (taking into account the vote on shareholder ratification), compensation, retention, and oversight of the independent auditors engaged to perform the audits of the Company's financial statements and internal control over financial reporting (including resolution of

disagreements, if any, between management and the independent auditors regarding financial reporting). The independent auditors shall report directly to the Committee.

- Pre-approve all audit, audit-related and permissible non-audit services to be provided by the independent auditors either before the independent auditors are engaged to render such services or pursuant to pre-approval policies and procedures established by the Committee. The Committee may delegate its authority to pre-approve services to one or more Committee members, provided that such designees present any such approvals to the full Committee at the next regularly scheduled "In Person" Committee meeting.

- Review the independent auditors' annual audit plan and approve the terms of the engagement letter.

- Evaluate the independent auditors' qualifications, performance and independence. As part of such evaluation:

    - receive information from the independent auditors describing the independent auditors' internal quality-control procedures;

    - receive information from the independent auditors describing any material issues raised by (i) the most recent internal quality-control review or Public Company Accounting Oversight Board inspection of the auditing firm, including matters relating to their audits of internal control over financial reporting; or (ii) any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues;

    - receive assurance from independent auditors as to compliance with the applicable requirements of Section 10A of the Securities Exchange Act of 1934;

    - at least annually, obtain a written statement from the independent auditors describing all relationships between the independent auditors and the Company consistent with applicable requirements of the Public Company Accounting Oversight Board; actively engage in a dialogue with the independent auditors with respect to any disclosed relationships or services that may affect the objectivity and independence of the independent auditors; and take, or recommend that the Board take, appropriate action to oversee the independence of the independent auditors; and

    - review the Company's hiring policies and practices with respect to current or former employees of the independent auditors.

Internal Auditors

- At least annually, review the performance and responsibilities of the Company's internal audit function, approve the internal audit function's budget, staffing and audit plan, and review the results of internal audit activities.

- Approve the charter for the Company's internal audit function.

- Consult with management regarding the appointment and retention of the head of Internal Audit.

Financial Statements, Disclosure Matters and Internal Control over Financial Reporting

- Review, in conjunction with management, the Company's policies generally with respect to earnings press releases and financial information and earnings guidance (if any) provided to analysts and rating agencies, including the use of non-GAAP financial information.

- Review with management, the internal auditors and the independent auditors:

- the Company's annual audited financial statements and disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Form 10-K. As part of such review, the Committee will obtain a report from the independent auditors on those matters required pursuant to SEC Regulation S-X Rule 2-07;

- the annual management assessment and audit of the effectiveness of internal control over financial reporting, including the Company's disclosures under "Management's Annual Report on Internal Control Over Financial Reporting," prior to the filing of the Company's Form 10-K;

- the Company's quarterly financial statements and disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Form 10-Q; and

- the Company's quarterly and annual earnings press releases prior to their publication.

- Monitor, in conjunction with the Company's principal executive officer and principal financial officer, the Company's internal control over financial reporting (including compliance with applicable laws and regulations) and disclosure controls and procedures. Items monitored with respect to each of these matters include any significant deficiencies or material weaknesses in the design or operation of such controls and procedures, any corrective actions taken with regard to such deficiencies and weaknesses, and any fraud involving management or other employees with a significant role in such controls and procedures.

- Review and discuss with the independent auditors those matters required to be discussed with the Committee by the auditors pursuant to PCAOB AS 1301.

- Recommend to the Board that the annual audited financial statements be included in the Company's Form 10-K for filing with the SEC.

- Prepare the audit committee report that SEC rules require to be included in the Company's annual proxy statement.

Compliance Oversight and Other Responsibilities

- Review (and approve, if applicable) transactions presented to the Committee under the Company's Related Party Transactions Policy

- Review the Company's policies, practices and assessments with respect to significant financial risks and significant business risks relating to cybersecurity and business continuity, including discussing with management such risk exposures and steps taken to monitor and manage such exposures.

- Review the Company's processes and practices with respect to enterprise risk assessment and management.

- Establish, and oversee compliance with, procedures for:

    - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and

    - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- The Committee shall have oversight responsibility for the Company's compliance and safety matters, including monitoring related risks, policies and internal controls to ensure adherence to applicable laws, regulations, and corporate standards.

- Report to the Board periodically. This report shall include a review of any recommendations or issues that arise with respect to the qualifications, independence and performance of the independent auditors, the qualifications and performance of the internal audit personnel and function, the quality and integrity of the Company's financial statements and the effectiveness of internal control over financial reporting, and any other matters that the Committee deems appropriate or is requested to be included by the Board.

- At least annually, evaluate its own performance and report to the Board on such evaluation.

- Annually review, update and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

Meetings of the Committee

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly. The Chair of the Committee, in consultation with the other Committee members and management, shall determine the frequency and length of the Committee meetings and develop meeting agendas consistent with this Charter.

The Committee shall meet (i) separately, periodically, with each of management, internal auditors or other personnel responsible for the internal audit function, and the independent auditors, and (ii) as determined by the Chair of the Committee, periodically without management present.

All such meetings may be conducted in person, by teleconference or by other communication equipment by means of which all persons participating in the meeting can hear each other. In lieu of a meeting, the Committee may also act by unanimous written consent. As necessary or desirable, the Committee may request that members of the Board, the Company's management and Company advisors be present at meetings of the Committee.

Other Committee Authority

The Committee is authorized (without seeking Board approval) to address any matter brought to its attention with full access to funding and all books, records, facilities and personnel of the Company and is authorized to retain independent counsel or other advisors and may request any officer or employee of the Company or the Company's independent auditors or outside counsel to meet with any members of, or advisors to, the Committee.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company.

Approved by the Board of Directors on September 25, 2025.

INTERNATIONAL BATTERY METALS LTD.

2025 OMNIBUS EQUITY INCENTIVE PLAN

1. Purpose

The purpose of the Plan (as defined below) is to: (i) develop the interest of Service Providers (as defined below) in the growth and development of the Corporation (as defined below) by providing such persons with the opportunity to acquire a proprietary interest in the Corporation; (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism; and (iii) align the interests of the Service Providers with those of Shareholders (as defined below) by devising a compensation mechanism which encourages the prudent maximization of value creation for Shareholders and long-term growth. The Plan seeks to achieve these purposes by providing for awards in the form of Options, Restricted Share Units, Performance Share Units, Deferred Share Units, Restricted Share Awards, Stock Appreciation Rights and Dividend-Equivalent Rights (each as defined below).

2. Definitions

As used in the Plan, the following terms, when capitalized, will have the meanings set out below:

"**Account**" means a Deferred Share Unit Account, Restricted Share Unit Account or Performance Share Unit Account, as applicable.

"**Affiliate**" means any Person that, directly or through one or more intermediaries, controls or is controlled by the Corporation, including any Person in which the Corporation owns a significant equity interest, as determined by the Board, provided that an "Affiliate" shall include only those Persons which are "related" to the Corporation, within the meaning of the Tax Act.

"**Applicable Withholding Taxes**" has the meaning ascribed thereto in Section 9(m)(ii) of the Plan.

"**Award**" means any Option, Restricted Share Award, Restricted Share Unit, Performance Share Unit, Deferred Share Unit, Stock Appreciation Right or Dividend-Equivalent Right granted under or pursuant to the Plan.

"**Award Agreement**" means any written agreement, contract or other instrument or document, including acknowledgement provided electronically, evidencing any Award granted under the Plan.

"**Beneficiary**" means any person designated by a Participant by written instrument filed with the Corporation to receive any amount, securities or property payable under the Plan in the event of a Participant's death or, failing any such effective designation, the Participant's estate, provided that a "Beneficiary" in respect of Deferred Share Units granted to a Participant under the Plan shall be limited to an individual who is a dependent or relation of the Participant or the legal representative of the Participant.

"**Blackout Expiry Date**" has the meaning ascribed thereto in Section 6(a)(v) of the Plan.

"**Blackout Restriction Period**" means the period during which no Options are permitted to be exercised and no Restricted Share Units, Performance Share Units and a Deferred Share Units are permitted to be redeemed due to trading restrictions imposed by the Corporation in accordance with its trading policies affecting trades by Service Providers in the Corporation's securities.

"**Board**" means the board of directors of the Corporation and, for the purposes of matters relating to the administration of the Plan, shall be deemed to include any committee of the Board, including any compensation committee of the Board, to which the Board has delegated such administration.

"**Change in Control**" shall mean: (i) any "person" as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same

proportion as their ownership of stock of the Company or any "person" that is a Control Person as of the date of adoption of this Plan), becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding voting securities; (ii) consummation of a merger or consolidation of the Company with any other entity or the issuance of voting securities in connection with a merger or consolidation of the Company (or any direct or indirect subsidiary thereof) pursuant to applicable exchange requirements, other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) at least 50% of the combined voting power of the voting securities of the Company or such surviving or parent entity outstanding immediately after such merger or consolidation or (b) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no "person" (as defined above) is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing 50% or more of either of the then-outstanding shares of Common Share or the combined voting power of the Company's then-outstanding voting securities; or (iii) the consummation of the sale, lease or disposition by the Company of all or substantially all of the Company's assets (or any transaction or series of transactions within a period of twelve (12) months ending on the date of the last sale or disposition having a similar effect).

Notwithstanding the foregoing, a transaction or other event described above or in an award agreement may constitute a "Change in Control" for purposes of any Award which is subject to Section 409A of the Code for purposes of earning and vesting, but no payment shall be made thereunder until the earliest of (i) the Change in Control, if such transaction constitutes a "change in the ownership of the corporation," a "change in the effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Code Section 409A(2)(A)(v), (ii) the date such Award would otherwise be settled pursuant to the terms of the Award Agreement, and (iii) the Executive's "separation from service" within the meaning of Code Section 409A.

"**Code**" has the meaning set out in Section 6(a)(iv) of the Plan.

"**Control Person**" has the meaning set forth in the policies of the TSXV

"**Corporation**" means International Battery Metals Ltd., and includes any corporate successor thereto.

"**Consultant**" means an individual or a consultant company that:

(a) is engaged to provide services on a *bona fide* basis to the Corporation or an Affiliate, other than services provided in relation to a distribution of securities of the Corporation or an Affiliate;

(b) provides the services under a written contract with the Corporation or an Affiliate; and

(c) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate.

For the purposes of this definition, "**consultant company**" means, with respect to an individual consultant, either (i) a company of which the individual consultant is an employee or shareholder; or (ii) a partnership of which the individual consultant is an employee or partner.

"**Deferred Share Unit**" means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant's Deferred Share Unit Account pursuant to Section 6(d) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of settlement, in the manner, and subject to the terms contained herein.

"**Deferred Share Unit Account**" has the meaning set out in Section 6(d)(ii) of the Plan.

"**Deferred Share Unit Settlement Date**" has the meaning set out in Section 6(d)(iv) of the Plan.

"**Director**" means a member of the Board or a member of the board of directors of an Affiliate.

"**Dividend-Equivalent Right**" means a dividend-equivalent right granted pursuant to Section 6(e) of the Plan.

"**Dividend Payment Date**" has the meaning set out in Section 6(g)(i) of the Plan.

"**Dividend Record Date**" has the meaning set out in Section 6(g)(i) of the Plan.

"**Employee**" means:

(a) an individual who is considered an employee of the Corporation or an Affiliate under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(b) an individual who works full-time for the Corporation or an Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or an Affiliate over the details and methods of work as an employee of the Corporation or an Affiliate, as the case may be, but for whom income tax deductions are not made at source; or

(c) an individual who works for the Corporation or an Affiliate on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the related TSX-V submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or an Affiliate over the details and methods of work as an employee of the Corporation or an Affiliate, as the case may be, but for whom income tax deductions are not made at source.

"**Employer**" means: (1) with respect to a Participant that is an employee or officer, the entity that employs the Participant or that employed the Participant immediately prior to the termination of Participant's employment; (2) with respect to a Participant who is a director, the entity on whose board the Participant serves or served at the time an Award was granted to the Participant; and (3) with respect to a Participant who is not an Employee, the entity to whom the Participant provides or provided services as an independent contractor; which entity may be in any case, the Corporation or any of its Affiliates.

"**ESL**" means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee.

"**Exchange**" means the TSX-V or, if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading.

"**Exchange Policy**" means Policy 4.4 – Security Based Compensation of the TSX-V.

"**Exercise Period**" has the meaning set out in Section 6(a)(iii) of the Plan.

"**Exercise Price**" has the meaning set out in Section 6(a)(ii) of the Plan.

"**Expiry Date**" has the meaning set out in Section 6(a)(iii) of the Plan.

"**Fair Market Value**" means: (1) with respect to any property other than the Shares, Restricted Share Awards, Restricted Share Units, Performance Share Units or Deferred Share Units, the fair market value of that property determined by those methods or procedures as may be established from time to time by the Board, acting reasonably; and (2) with respect to any Shares, Restricted Share Awards, Restricted Share Units, Performance Share Units or Deferred Share Units, the volume weighted average trading price for such Shares or the number of Shares underlying such Restricted Share Awards, Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, on the Principal Market for the five days preceding the date of reference on which the Shares traded, provided that, where applicable, while the Corporation's Shares are listed on the TSX-V, the Fair Market Value shall not be less than the minimum price permitted by the TSX-V for the transaction being undertaken. If the Shares did not trade, then the Fair Market Value with respect to the Shares, Restricted Share Awards, Restricted Share Units,

Performance Share Units or Deferred Share Units will be determined by the Board, acting reasonably, using any other appropriate method selected by the Board.

"**Freestanding SAR**" has the meaning set out in Section 6(e)(ii).

"**Insider**" has the same meaning as found in the *Securities Act* (Ontario), as amended, and also includes associates and affiliates of the insider; and "issuances to insiders" includes direct and indirect issuances to insiders or any other person deemed to be an insider under the rules of the Exchange.

"**IR Activities**" has the same meaning as "Investor Relations Activities" as set forth in Exchange Policy.

"**ISOS**" has the meaning set out in Section 6(a)(iv) of the Plan.

"**Option**" means an option to acquire a Share granted pursuant to Section 6(a) or Section 6(e) of the Plan.

"**Participant**" means any individual Service Provider granted an Award under the Plan or whose Award is stated to be governed by the Plan.

"**Participant Compensation**" has the meaning set out in Section 6(d)(vi) of the Plan.

"**Performance Criteria**" means, in respect of a Performance Option, Performance Share Unit or Restricted Share Award, as applicable, that performance criteria determined by the Board as set forth in an Award Agreement provided that such performance criteria shall relate to the performance of the Corporation and/or any of its Affiliates.

"**Performance Option**" means any Option that is granted to a Participant and is designated as a Performance Option pursuant to Section 6(a)(vii);

"**Performance Share Unit**" means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(c) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of settlement, in the manner and subject to the terms contained herein.

"**Performance Share Unit Account**" has the meaning set out in Section 6(c)(ii) of the Plan.

"**Performance Share Unit Settlement Date**" has the meaning set out in Section 6(c)(iii) of the Plan.

"**Person**" means any individual or entity, including a corporation, partnership, association, joint-share corporation, trust, unincorporated organization, or government or political subdivision of a government.

"**Plan**" means this 2025 Omnibus Equity Incentive Plan, as may be amended from time to time.

"**Principal Market**" means the principal stock exchange, quotation system or other market on which the Shares are listed upon which has occurred the greatest trading volume of the Shares for the six months (or, to the extent the Shares have not been listed on a specific exchange for at least six months, the next longest period since the Shares were initially listed there) prior to the date of reference; provided, however, that to the extent deemed necessary or appropriate, the Principal Market shall be as determined by the Board in accordance with applicable law, rules and regulations.

"**Restricted Share Award**" means an Award of Shares pursuant to Section 6(f) of the Plan.

"**Restricted Share Unit**" means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(b) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of settlement, in the manner and subject to the terms contained herein.

"**Restricted Share Unit Account**" has the meaning set out in Section 6(b)(ii) of the Plan.

"**Restricted Share Unit Settlement Date**" has the meaning set out in Section 6(b)(iv) of the Plan.

"**Retirement**" means the Participant ceasing to be an Employee after attaining a stipulated age in accordance with the Company's retirement policy or earlier with the Company's consent.

"**Retirement Date**" means the date on which a Participant ceases to be an Employee due to the Retirement of the Participant.

"**RSU Service Year(s)**" has the meaning set out in Section 6(b)(iii) of the Plan.

"**Rule 16b-3**" means Rule 16b-3 under Section 16(b) of the U.S. Securities Act as then in effect or any successor provision.

"**Service Providers**" means the Directors, officers, bona fide Employees and bona fide Consultants of the Corporation and/or any parent company or subsidiary of the Corporation.

"**Settlement Date**" means, in respect of a Deferred Share Unit, the Deferred Share Unit Settlement Date, in respect of a Performance Share Unit, the Performance Share Unit Settlement Date and in respect of a Restricted Share Unit, the Restricted Share Unit Settlement Date.

"**Shareholders**" means the holders of the Shares from time to time.

"**Shares**" means any or all, as applicable, of the common shares in the capital of the Corporation and any other shares of the Corporation as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made pursuant to Section 4(c) of the Plan, and any other shares of the Corporation or any Affiliate or any successor that may be so designated by the Board.

"**Share Units**" means Deferred Share Units, Performance Share Units and Restricted Share Units, including any Dividend-Equivalent Rights granted with respect to a Deferred Share Unit, Performance Share Unit and/or Restricted Share Unit.

"**SAR**" or "**Stock Appreciation Right**" means a right granted to a Participant pursuant to Section 6(e) of the Plan.

"**Supplement**" has the meaning set out in Schedule A.

"**Tandem SAR**" has the meaning set out in Section 6(e)(ii).

"**Tax Act**" means the Income Tax Act (Canada) and the regulations thereto, as amended from time to time.

"**Termination Date**" means:

(a) in the case of an Employee whose employment or term of office with the Corporation or an Affiliate terminates (regardless of whether the termination is lawful or unlawful, with or without cause, and whether it is the Employee or the Corporation or the Affiliate that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of the ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Participant pursuant to the ESL, if any; and (ii) the date that is designated by the Corporation or an Affiliate, as the last day of the Participant's employment or term of office with the Corporation or the Affiliate provided that in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given;

(b) in the case of a Director who ceases to hold office in the circumstances set out in Section 7(a)(iii), the date upon which the Participant ceases to hold office;

(c) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or an Affiliate terminates in the circumstances set out in Section 7(a)(iii), the date that is designated by

the Corporation or the Affiliate as the date on which the Participant's consulting agreement or arrangement is terminated; or

(d) in the event that the Participant's death occurs prior to the date determined pursuant to (a), (b) or (c) above, as applicable, the date of the Participant's death.

"**Triggering Event**" has the meaning set out in Section 6(d)(iii) of the Plan.

"**TSX-V**" means the TSX Venture Exchange.

"**U.S. Participant**" means a Participant who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction) and any other Participants whose Awards under the Plan are subject to U.S. federal income tax.

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

"**Vested Award**" means an Award which has become vested in accordance with the provisions of the Plan and applicable Award Agreement or in respect of which the vesting date has been accelerated pursuant to Sections 4(d), 7, or 9(a)of the Plan.

"**Vested Deferred Share Unit**" means a Deferred Share Unit which has vested.

"**Vested Option**" means an Option which has vested.

"**Vested Performance Share Unit**" means a Performance Share Unit which has vested.

"**Vested Restricted Share Unit**" means a Restricted Share Unit which has vested.

3. **Administration**

(a) The Plan will be administered by the Board, or a committee of the Board which shall, from time to time, at its sole and absolute discretion: (i) interpret and administer the Plan and Award Agreements; (ii) establish, amend and rescind any rules and regulations relating to the Plan and Award Agreements; and (iii) make any other determinations that the Board deems necessary or desirable for the administration of the Plan and Award Agreements. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan and any Award Agreement in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board with respect to the administration and interpretation of the Plan and any Award Agreement shall be final, conclusive and binding on all parties concerned.

(b) Notwithstanding any other provision of the Plan, Awards granted to U.S. Participants will also be governed by the additional terms and conditions set forth in Schedule "A" hereto.

(c) To the extent required by applicable law, rule or regulation, if this Plan is administered by a committee of the Board, it is intended that each member of such committee shall qualify as a "non-employee director" under Rule 16b-3. If it is later determined that one or more members of such committee of the Board do not so qualify, actions taken by such committee prior to such determination shall be valid despite such failure to qualify.

(d) Subject to the terms of the Plan and applicable law, the Board may delegate to one or more officers or managers of the Corporation or any Affiliate, or to a committee of such officers or managers, the authority, subject to such terms and limitations as the Board will determine to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend, or terminate Awards, except that such

delegation shall not be applicable to any Award for a person then subject to Section 16 of the U.S. Securities Act.

(e) For Awards granted to employees, consultants or management company employees, the Corporation and the Participant must represent to the appropriate stock exchange that the proposed Participant is a bona fide employee, consultant or management company employee, as the case may be.

4. **Shares Available for Awards**

(a) **Shares Available.**

(i) ***Maximum Number of Shares Available***. Subject to adjustment as provided in this Section 4, the maximum aggregate number of Shares that may be available and reserved for issuance, at any time, under the Plan, together with any other Security Based Compensation Arrangement (as defined in the Exchange Policy) adopted by the Corporation, including the Predecessor Plans, shall be fixed at [●] shares, inclusive of Shares that may become available for issuance under the Plan pursuant to Section 4(a)(ii) being twenty percent (20%) of the issued and outstanding Shares on the effective date of the Plan (the "**Reserve**").

(ii) ***Calculating the Number of Shares in the Reserve***. Subject to the maximum number of Shares in the Reserve described in Section 4(a)(i), the number of Shares in the Reserve will be calculated as follows:

(A) each time any Awards are granted, the number of Shares in the Reserve will be reduced by the number of Awards so granted on the date of the grant;

(B) each time any Awards expire or are cancelled, terminated, surrendered or forfeited for any reason, the number of Shares in the Reserve will be increased by the number of Awards so expired, cancelled, terminated, surrendered or forfeited on the date thereof; and

(C) each time any outstanding awards previously granted by an acquired corporation are assumed by the Corporation under the Plan, the number of Shares in the Reserve will be reduced by the number of awards so assumed;

provided, however, that Awards that operate in tandem with (whether granted simultaneously with or at a different time from), or that are substituted for, other Awards may be counted or not counted under procedures adopted by the Board in order to avoid double counting.

(b) **Maximum Shares Available for Specific Individuals and Groups**.

(i) The maximum number of Shares available for issuance pursuant to the exercise or settlement, as applicable, of Awards granted under the Plan and awards granted under all of the Corporation's other security based compensation arrangements in any 12 month period to any one Participant shall not exceed, in aggregate, 5% of the total issued and outstanding Shares calculated at the time the last Award is made unless the Corporation has obtained disinterested shareholder approval pursuant to the Exchange Policy and if such disinterested shareholder approval is obtained, this limit is increased to 10%, all subject to Section 4(a)(ii) and the adjustments provided in Section 4(c).

(ii) The maximum number of securities of the Corporation issuable to insiders at any time under the Plan and under all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(ii) and the adjustments provided in Section 4(c).

(iii) The maximum number of securities of the Corporation issued to insiders within any one year period under the Plan and all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(ii) and the adjustments provided in Section 4(c).

(iv) Notwithstanding any other provisions of the Plan, and for so long as the Corporation's Shares are listed on the TSX-V but subject to the limit set forth in Section 4(b)(v), the aggregate number of Shares reserved for Awards granted to any one Consultant within a twelve (12) month period shall not exceed 2% of the issued and outstanding Shares at the time of the grant of Award.

(v) Notwithstanding any other provisions of the Plan, and for so long as the Corporation's Shares are listed on the TSX-V the aggregate number of Shares reserved for issuance pursuant to Options granted within any twelve (12) month period to persons retained to provide IR Activities shall not exceed 2% of the issued and outstanding Shares at the time of the grant of the Award. Persons who provide IR Activities are not eligible to receive any types of Awards other than Options.

(c) **Adjustments**. In the event that the Board determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, share split, share dividend, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Corporation, issuance of warrants or other rights to purchase Shares or other securities of the Corporation, or other similar corporate transactions or events affect the Shares (which affect is not adequately dealt with under any applicable section of the Plan) such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan and any Awards granted under the Plan, then the Board, in any manner as it may deem equitable, subject to, if applicable, approval of the Principal Market and, while the Corporation's Shares are listed on the TSX-V, the TSX-V, will adjust any or all of: (i) the number and kind of Shares or other securities which thereafter may be made the subject of Awards; (ii) the number and kind of Shares or other securities subject to outstanding Awards; and (iii) the Fair Market Value or the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, however, that the number of Shares subject to any Award denominated in Shares will always be a whole number. Notwithstanding the foregoing, any adjustments made pursuant to this Section 4(c) shall be such that the "in-the-money" value of any Option granted hereunder shall not be increased and that all Options, Deferred Share Units, Restricted Share Units, Performance Share Units, Restricted Share Awards and Stock Appreciation Rights are continuously governed by section 7 of the Tax Act.

(d) **Change in Control**. If a Change in Control occurs, then unless otherwise provided in the Award Agreement or a written employment contract between the Corporation and a Participant and except as otherwise set out in this Section 4(d), the Board, in its sole discretion, may provide that: (i) the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (ii) the Awards will be surrendered for a cash payment made by the successor corporation or entity equal to the Fair Market Value thereof; (iii) that any or all outstanding Options, Share Units, SARs and Restricted Share Awards be accelerated to provide that such outstanding Options, Share Units, SARs and Restricted Share Awards shall be fully vested and exercisable prior to or contemporaneously with the completion of the transaction resulting in the Change in Control provided that the Board shall not, in any case, authorize the exercise of Options pursuant to this Section beyond the Expiry Date of the Options; or (iv) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the replacement of any Award with a substitute Option, substitute Deferred Share Unit, substitute Restricted Share Unit, substitute Performance Share Unit, substitute SARs or substitute Restricted Share Award shall be such that the substitute Award shall continuously be governed by Section 7 of the Tax Act. While the Corporation is listed on TSX-V, an adjustment to Awards

granted in accordance with this Section 4(d) on the occurrence of a Change in Control are subject to prior approval by the TSX-V.

5. Eligibility

Any Service Provider shall be eligible to be designated a Participant; provided, however, that Service Providers providing IR Activities are only entitled to receive Option Awards; and provided, further, however, that no Person shall be eligible to be designated a Participant if such Person is, or is an Associate or Affiliate (each, for purposes of this Section 5, as defined in the Exchange Policy) of, a beneficial owner of more than 10% of the common shares in the capital of the Corporation.

6. Awards

(a) **Options**. The Board may grant to a Participant an option to purchase a Share (each, an "**Option**") which will contain the following terms and conditions and any additional terms and conditions, not inconsistent with the provisions of the Plan, as the Board determines at the time of the grant:

(i) ***Award Agreement***. Each Option shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.

(ii) ***Exercise Price***. The purchase price per Share purchasable under an Option (the "**Exercise Price**") will be determined by the Board and set out in the Award Agreement; provided, that the Exercise Price shall not be less than the Fair Market Value of a Share on the date of grant of that Option.

(iii) ***Time and Method of Exercise***. Subject to the terms of Section 7 of the Plan, the Board will determine the vesting conditions, the time or times at which an Option may be exercised (the "**Exercise Period**") in whole or in part, the date of expiry of the Exercise Period (the "**Expiry Date**") and the method or methods by which, and the form or forms in which payment of the Exercise Price with respect thereto may be made. While the Corporation is listed on the TSX-V, the Exercise price can only be paid in cash, certified cheque or bank draft or as provided for in Section 6(a)(iv). However, the Expiry Date of any Option that is granted will not be more than ten years after the date the Option is granted.

(iv) ***Net Exercise***. Notwithstanding Section 6(a)(iii) and subject to prior approval by the Board, a Participant, other than a person providing IR Activities to the Corporation, may elect to surrender for cancellation to the Corporation any vested Option (other than an incentive stock options ("**ISOs**") qualifying under Section 422 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")). The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Shares (rounded down to the nearest whole number) as determined in accordance with the formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the ITA and any provincial equivalent:

$$X = \frac{Y (A - B)}{A}$$

where:

X = The number of Shares to be issued to the Participant as consideration for the surrender of an Option under this Section 6(a)(iv);

Y = The number of vested Shares with respect to the vested portion of the Option to be surrendered for cancellation;

A = The most recently determined Fair Market Value per Share; and

B = The Exercise Price.

(v) ***Cashless Exercise***. Notwithstanding Section 6(a)(iii) and subject to prior approval by the Board, the Corporation may make an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying the Options in accordance with Section 4.8(d)(i) of the Exchange Policy; provided, however, that under no circumstances shall the Corporation provide or be deemed to provide a loan to the Participant for such purposes.

(vi) ***Blackout Restriction Periods***. If the Expiry Date for an Option occurs during a Blackout Restriction Period applicable to the relevant Participant, then the Expiry Date for that Option shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period (the "**Blackout Expiry Date**"). This Section 6(a)(v) applies to all Options outstanding under the Plan.

(vii) ***Performance Options***. The Board may, at the time an Option is granted to a Participant under the Plan, designate such Option as a Performance Option and in the event that Options are designated as Performance Options, such Performance Options shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement.

(viii) ***Vesting of Options***. No Option may be exercised by a Participant unless it is fully vested. Subject to the provisions of this Plan, Options shall vest, and thereafter be exercisable as otherwise determined by the Board in its discretion as set out in individual option agreements.

(ix) ***Exchange Hold Period***. While the Corporation's Shares are listed on the TSX-V, all Options granted that are subject to the provisions of Section 4.10 of the Exchange Policy shall be legended with the applicable resale restrictions.

(b) **Restricted Share Units**. The Board may grant to a Participant Restricted Share Units each of which will consist of the right to receive one Share as at the date of settlement, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or settlement of Restricted Share Units as it may deem appropriate subject to the minimum vesting provided for in Section 6(b)(iv).

(i) ***Award Agreement***. Each Restricted Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.

(ii) ***Restricted Share Unit Account***. An Account, to be known as a "**Restricted Share Unit Account,**" shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Restricted Share Units granted to a Participant on that date.

(iii) ***RSU Service Year(s)***. At the time of grant of a Restricted Share Unit, the Board shall specify the year(s) of service of the Participant in respect of which the Restricted Share Unit is granted (the "**RSU Service Year(s)**").

(iv) ***Settlement of Restricted Share Units***. Subject to the terms of Section 7 of the Plan, after any Restricted Share Units become Vested Restricted Share Units, on the date determined by the Board in its sole discretion (the "**Restricted Share Unit Settlement Date**") that is a minimum of one year from the date of grant of the Restricted Share Units, such Vested Restricted Share Units shall be redeemed and, subject to Section 9(m), one Share shall be issued from the treasury of the Corporation to the Participant or the Participant's Beneficiary, as applicable, for each of such Vested Restricted Share Units.

(v) ***Blackout Restriction Periods.*** If the Restricted Share Unit Settlement Date for a Restricted Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Restricted Share Unit Settlement Date for that Restricted Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(b)(v) applies to all Restricted Share Units outstanding under the Plan.

(c) **Performance Share Units**. The Board may grant to a Participant Performance Share Units each of which will consist of the right to receive one Share as at the date of settlement, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or settlement of Performance Share Units as it may deem appropriate.

(i) ***Award Agreement***. Each Performance Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.

(ii) ***Performance Share Unit Account***. An Account, to be known as a "**Performance Share Unit Account**," shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Performance Share Units granted to a Participant on that date.

(iii) ***Settlement of Performance Share Units***. Subject to the terms of Section 7 of the Plan, after any Performance Share Units become Vested Performance Share Units, on the date set by the Board in its sole discretion (the "**Performance Share Unit Settlement Date**") that is a minimum of one year from the date of grant of the Restricted Share Units, such Vested Performance Share Units shall be redeemed and, subject to Section 9(m), one Share shall be issued from the treasury of the Corporation to the Participant or the Participant's Beneficiary, as applicable, for each such Vested Performance Share Units.

(iv) ***Blackout Restriction Periods***. If the Performance Share Unit Settlement Date for a Performance Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Performance Share Unit Settlement Date for that Performance Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(c)(iv) applies to all Performance Share Units outstanding under the Plan.

(v) ***Performance Criteria***. The Performance Share Units shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement. Notwithstanding any other provision of the Plan, but subject to the limits described in Sections 3 and 4 hereof and any other applicable requirements of the Principal Market and, while the Corporation's Shares are listed on the TSX-V, the TSX-V or other regulatory authority, the Board reserves the right to make, in the applicable Award Agreement or otherwise, any additional adjustments to the number of Shares to be issued pursuant to any Performance

Share Units if, in the sole discretion of the Board, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Plan.

(d) **Deferred Share Units**. The Board may grant to non-Employee members of the Board Deferred Share Units, which may have all of the rights and restrictions that may be applicable to Restricted Share Units or Performance Share Units, except that the Deferred Share Units may not be redeemed until the Participant has ceased to hold all offices, employment and directorships with the Corporation and all affiliates (within the meaning of that term in para. 8 of Interpretation Bulletin IT-337R4, Retiring Allowances (Consolidated), or any successor publication thereto) of the Corporation.

(i) ***Award Agreement***. Each Deferred Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.

(ii) ***Deferred Share Unit Account***. An Account, to be known as a "**Deferred Share Unit Account**" shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Deferred Share Units granted to a Participant, other than Deferred Share Units granted in accordance with Section 6(d)(vi) below on that date and all such Deferred Share Units shall be Vested Deferred Share Units on the first anniversary of the date of grant.

(iii) ***No Payment until Cessation of Employment***. Notwithstanding any other provision of the Plan, no payment shall be made in respect of a Deferred Share Unit until after the earliest time of: (i) the Participant's death; or (ii) the latest time that the Participant ceases to be an employee, officer or director of the Corporation or any affiliate (which, for purposes of this Section 6(d)(iii) has the meaning set out in para. 8 of Interpretation Bulletin IT-337R4, Retiring Allowances [Consolidated], or any successor publication thereto) of the Corporation (such time is referred to as the "**Triggering Event**").

(iv) ***Settlement of Deferred Share Units***. After the occurrence of a Triggering Event in respect of a Participant, on December 15 of the calendar year commencing immediately after the date of the Triggering Event, or such other date determined by the Board, in its sole discretion (the "**Deferred Share Unit Settlement Date**"), the Vested Deferred Share Units credited to the Participant's Deferred Share Unit Account shall be redeemed and, subject to Section 9(m), one Share shall be issued from treasury of the Corporation to the Participant or the Participant's Beneficiary, as applicable, for each of such Vested Deferred Share Units. All payments in respect of a Deferred Share Unit shall, subject to Section 6(d)(v), be made no later than December 31st of the year commencing immediately after the occurrence of the Triggering Event.

(v) ***Blackout Restriction Periods***. If the Deferred Share Unit Settlement Date for a Deferred Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant, then the Deferred Share Unit Settlement Date for that Deferred Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(d)(v) applies to all Deferred Share Units outstanding under the Plan.

(vi) ***Conversion of Compensation into Deferred Share Units***. Subject to such rules, regulations and conditions as the Board, in its sole discretion, may impose, a Participant may elect, irrevocably, no later than December 15th of the calendar year preceding the year in which the election is to be effective, to have all or a portion of Participant's ordinary cash compensation (the "**Participant Compensation**") to be paid by Participant's Employer to such Participant for services to be performed in the calendar year following the date of the election, satisfied by way of Deferred Share Units credited to Participant's Deferred Share Unit Account (with the remainder to be received in cash), by completing

and delivering to the Corporation an initial written election, in such form as may be approved by the Board. Such election shall set out the percentage of such Participant's compensation that the Participant wishes to be satisfied in the form of Deferred Share Units (with the remaining percentage to be paid in cash), within the limitations of this Section 6(d)(vi), for the calendar year for which the election is made and for subsequent years unless the Participant amends Participant's election pursuant to this Section 6(d)(vi). All Deferred Share Units granted pursuant to an election under this Section 6(d)(vi) shall be immediately Vested Deferred Share Units except that, for so long as the Corporation's Shares are listed on the TSX-V, the Corporation shall impose the minimum vesting requirements set out in the Exchange Policy of one year or such lesser period as the TSX-V may permit.

(A) A Participant may initiate or change the percentage of Participant's Participant Compensation to be satisfied in the form of Deferred Share Units for any subsequent calendar year by completing and delivering to the Corporation a new written election no later than December 15 of the calendar year immediately preceding the calendar year to which the Participant Compensation relates.

(B) Notwithstanding anything in this Section 6(d)(vi), an election can only be made during the time periods prescribed by the Board or otherwise in accordance with Corporation policy; provided that no election will be permitted to be made or altered after December 31th of the calendar year immediately preceding the year in which the election is to be effective.

(C) Any election made by a Participant under this Section 6(d)(vi) shall designate the percentage, if any, of the Participant Compensation that is to be satisfied in the form of Deferred Share Units, all such designations to be in increments of five percent (5%).

(D) A Participant's election received by the Corporation under this Section 6(d)(vi) shall be irrevocable and shall continue to apply with respect to Participant's Compensation for any subsequent calendar year unless the Participant amends Participant's election under this Section 6(d)(vi).

(E) Where there is no election that complies with this Section 6(d)(vi) in effect for a Participant for a particular calendar year, such Participant shall be deemed to have elected to receive Participant's Participant Compensation for the applicable calendar year in cash.

(F) If the Corporation does not have sufficient Shares reserved pursuant to Section 4(a)(i) to settle Participant Compensation in Shares, the Corporation must pay such Participant Compensation in cash or through market purchases. While the Corporation's Shares are listed on the TSX-V, the Corporation will comply with Section 4.14 of the Exchange Policy if applicable.

(e) **Stock Appreciation Rights**. The Board may grant to a Participant Stock Appreciation Rights, which will contain the following terms and conditions and any additional terms and conditions, not inconsistent with the provisions of the Plan, as the Board determines at the time of the grant:

(i) ***Award Agreement***. Each SAR shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.

(ii) ***Types of SARs Authorized***. SARs may be granted in tandem with all or any portion of a related Option (a "**Tandem SAR**") or may be granted independently of any Option (a

"**Freestanding SAR**"). A Tandem SAR may only be granted concurrently with the grant of the related Option.

(iii) ***Exercise Price***. The exercise price for each SAR will be determined by the Board and set out in the Award Agreement; provided that (A) the exercise price per Share subject to a Tandem SAR shall be the exercise price per Share under the related Option and (B) the exercise price per Share subject to a Freestanding SAR shall be not less than the Fair Market Value of a Share on the date of grant of the SAR.

(iv) ***Exercisability and Term of SARs***.

(A) *Tandem SARs*. Tandem SARs shall be exercisable only at the time and to the extent, and only to the extent, that the related Option is exercisable, subject to such provisions as the Board may specify where the Tandem SAR is granted with respect to less than the full number of Shares subject to the related Option. The Board may, in its discretion, provide in any Award Agreement evidencing a Tandem SAR that such SAR may not be exercised without the advance approval of the Corporation and, if such approval is not given, then the Option shall nevertheless remain exercisable in accordance with its terms. A Tandem SAR shall terminate and cease to be exercisable no later than the date on which the related Option expires or is terminated or cancelled. Upon the exercise of a Tandem SAR with respect to some or all of the Shares subject to such SAR, the related Option shall be cancelled automatically as to the number of Shares with respect to which the Tandem SAR was exercised. Upon the exercise of an Option related to a Tandem SAR as to some or all of the Shares subject to such Option, the related Tandem SAR shall be cancelled automatically as to the number of Shares with respect to which the related Option was exercised.

(B) *Freestanding SARs*. Freestanding SARs. Freestanding SARs shall be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as shall be determined by the Board and set forth in the Award Agreement evidencing such SAR; provided, however, that no Freestanding SAR shall be exercisable after the expiration of ten years after the effective date of grant of such SAR. Subject to the foregoing, unless otherwise specified by the Board in the grant of a Freestanding SAR, each Freestanding SAR shall terminate ten years after the effective date of grant of the SAR, unless earlier terminated in accordance with its provisions.

(v) ***Exercise of SARs***. Upon the exercise (or deemed exercise pursuant to Section 6(e)(vi)) of a SAR, the Participant (or the Participant's legal representative or other person who acquired the right to exercise the SAR by reason of the Participant's death) shall be entitled to receive payment of an amount for each share with respect to which the SAR is exercised equal to the excess, if any, of the Fair Market Value of a Share on the date of exercise of the SAR over the exercise price. Payment of such amount shall be made (a) in the case of a Tandem SAR, solely in Shares in a lump sum upon the date of exercise of the SAR and (b) in the case of a Freestanding SAR, in cash, Shares, or any combination thereof as determined by the Board, in a lump sum upon the date of exercise of the SAR. When payment is to be made in Shares, the number of shares to be issued shall be determined on the basis of the Fair Market Value of a Share on the date of exercise of the SAR. For purposes of Section 6(e), a SAR shall be deemed exercised on the date on which the Corporation receives notice of exercise from the Participant or as otherwise provided in Section 6(e)(vi).

(vi) ***Deemed Exercise of SARs***. If, on the date on which an SAR would otherwise terminate or expire, the SAR by its terms remains exercisable immediately prior to such termination or expiration and, if so exercised, would result in a payment to the holder of such SAR, then

any portion of such SAR which has not previously been exercised shall automatically be deemed to be exercised as of such date with respect to such portion.

(f) **Restricted Share Awards**. The Board may grant to a Participant Restricted Share Awards, which will contain the following terms and conditions and any additional terms and conditions, not inconsistent with the provisions of the Plan, as the Board determines at the time of the grant:

(i) ***Award Agreement***. Each Restricted Share Award shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.

(ii) ***Types of Restricted Share Awards Authorized***. Restricted Share Awards may be granted upon such conditions as the Board may determine, including, without limitation, upon the attainment of one or more Performance Criteria.

(iii) ***Performance Criteria***. A Restricted Share Award that is subject to Performance Criteria shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement. Notwithstanding any other provision of the Plan, but subject to the limits described in Sections 3 and 4 hereof and any other applicable requirements of the Principal Market and, while the Corporation's Shares are listed on the TSX-V or other regulatory authority, the Board reserves the right to make, in the applicable Award Agreement or otherwise, any additional adjustments to the number of Shares to be issued pursuant to any Restricted Share Awards if, in the sole discretion of the Board, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Plan.

(iv) ***Vesting and Restrictions on Transfer***. Shares issued pursuant to any Restricted Share Award may be made subject to vesting conditions based upon the satisfaction of such service requirements, conditions, restrictions or performance criteria, including, without limitation, Performance Criteria as shall be established by the Board and set forth in the Award Agreement evidencing such Award. During any period in which shares acquired pursuant to a Restricted Share Award remain subject to vesting conditions, such shares may not be sold, exchanged, transferred, pledged, assigned or otherwise disposed of other than pursuant to a Change in Control or as provided in Section 9(f). Upon request by the Corporation, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of Shares hereunder and shall promptly present to the Corporation any and all certificates representing Shares acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions. For so long as the Corporation's Shares are listed on the TSX-V, the Corporation shall impose the minimum vesting requirements set out in the Exchange Policy of one year or such lesser period as the TSX-V may permit.

(v) ***Voting Rights; Dividends and Distributions***. Except as provided in Section 6(f)(iv) and any Award Agreement, the Board may impose limitations or restrictions on the right to vote a Share underlying a Restricted Share Award or the right to receive any dividend, distributions, Dividend-Equivalent Rights or any other right in respect of any Shares underlying a Restricted Share Award, which limitations or restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Board may deem appropriate.

(g) **Dividend-Equivalent Rights**. The Board may grant to eligible Participants the rights described below as Dividend-Equivalent Rights.

(i) Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the applicable Award Agreement, on the payment date for cash dividends paid on

Shares (the "**Dividend Payment Date**"), each Participant's Restricted Share Unit Account, Performance Share Unit Account and/or Deferred Share Unit Account, as applicable, shall be credited with additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, in respect of Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, credited to and outstanding in the Participant's Account(s) as of the record date for payment of such dividends (the "**Dividend Record Date**"). The number of such additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, to be credited to the Participant's Account(s) will be calculated (to two decimal places) by dividing the total amount of the dividends that would have been paid to such Participant if the Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, in the Participant's Account (including fractions thereof), as of the Dividend Record Date, were Shares, by the Fair Market Value of a Share on the Dividend Payment Date. The terms and conditions of any such additional Restricted Share Units, Performance Share Units or Deferred Share Units shall be identical to the underlying Restricted Share Units, Performance Share Units or Deferred Share Units held by such Participant.

(ii) Notwithstanding anything else in this Section 6(g), no additional Restricted Share Units, Performance Share Units or Deferred Share Units will be credited or granted pursuant to this Section 6(g) where the Dividend Record Date relating to dividends falls after the Participant ceases to be a Service Provider.

(iii) If the Corporation does not have sufficient Shares reserved pursuant to Section 4(a)(i) to settle Dividend-Equivalent Rights in Shares, the Corporation must pay such Dividend-Equivalent Rights in cash or through market purchases. While the Corporation's Shares are listed on the TSX-V, the Corporation will comply with Section 4.14 of the Exchange Policy if applicable.

(iv)

(h) **Vesting**. Notwithstanding any other provisions of the Plan so long as the Corporation's Shares are listed on the TSX-V, Options granted to persons retained to provide IR Activities shall vest at least over a period of twelve (12) months from the effective date of the Plan, with no more than one quarter (1/4) of such Awards vesting in any three (3) month period therein. The Board may impose such other restrictions or limitations or requirements upon the exercise of Awards as the Board, in its sole and absolute discretion, may determine on the date of grant.

7. Cessation of Employment and Forfeitures

Except as otherwise provided in the applicable Award Agreement or a written employment contract between the Corporation and a Participant, and subject to any express resolution passed by the Board or exercise of discretion by the Board, and further subject to the conditions that no Option may be exercised in whole or in part after the expiration of the period specified in the applicable Award Agreement and that no settlement can be made in respect of a Restricted Share Unit, Performance Share Unit or Deferred Share Unit other than during the time periods specified in Sections 6(b), 6(c) and 6(d) of the Plan:

(a) if, prior to the expiry of any Options, a Participant ceases to be a Service Provider:

(i) by reason of the death or long-term disability (as reasonably determined by the Board) of such Participant, then:

(A) all outstanding unvested Options granted to such Participant shall immediately and automatically vest; and

(B) only such Participant or the person or persons to whom such Participant's rights under the Options pass by such Participant's will or applicable law shall have the right to exercise part or all of such Participant's outstanding and vested Options (including, for greater certainty, any Options which are deemed to vest in accordance with Section 7(a)(i)(A)) at any time up to and including (but not after) the earlier of: (i) the date which is up to twelve (12) months following the Termination Date (as reasonably determined by the Corporation) of such Participant; or (ii) the Expiry Date(s) of such Options unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date);

(ii) by reason of Retirement, then (A) all Options vested shall be eligible to be exercised for 12 months from the Retirement Date and (B) all Options unvested shall continue to vest and be exercisable for the term of such Award; provided, however, that so long as the Corporation is listed on the TSX-V, such Options shall continue to vest and be subject to exercise for no longer than 12 months from the Retirement Date;

(iii) by reason of termination for lawful cause or where a consulting arrangement is terminated for breach of the agreement then all Options, whether vested or unvested, granted to a Participant shall, unless otherwise provided, immediately and automatically terminate on the Termination Date unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date); or

(iv) for any reason, other than as provided in Section 7(a)(i), 7(a)(iii) or 7(a)(iii), then:

(A) all outstanding unvested Options granted to such Participant shall, unless otherwise provided, immediately and automatically terminate; and

(B) such Participant shall have the right to exercise part or all of Participant's or outstanding vested Options at any time up to and including (but not after) the earlier of: (i) the date which is ninety (90) days following the Termination Date; and (ii) the Expiry Date(s) of the vested Option unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date); and

(b) if, prior to the Settlement Date of any Performance Share Units or any Restricted Share Units or the vesting date of a Restricted Share Award, a Participant ceases to be a Service Provider:

(i) for any reason whatsoever including, without limitation, termination of Participant's employment with or without cause or voluntary resignation, but excluding the circumstances described in Sections 7(b)(ii) and 7(b)(iii), then all Performance Share Units and all Restricted Share Units of such Participant shall be immediately forfeited upon the Termination Date, all rights of the Participant under the Plan shall terminate and no cash shall be payable at any time in lieu of such forfeited Performance Share Units and Restricted Share Units;

(ii) by reason of death, long term disability or for any other reason as may be specifically approved by the Board, other than for a termination of Participant's employment with cause, all unvested Performance Share Units and all Restricted Share Units shall vest on the date of the Participant's death or within 60 days following the date on which the Participant is determined to be totally disabled, provided that the period of time during which the Participant or Participant's estate can make a claim pursuant to this Section may not exceed one year from the Participant's death; and

(iii) by reason of Retirement, the Award shall continue with respect to such Participant's Performance Share Units and Restricted Share Units and the Participant shall be entitled to redeem and receive payment for such Performance Share Units and Restricted Share Units that such Participant is entitled to on each applicable Settlement Date in accordance with the terms of the Plan; provided, however, that so long as the Corporation is listed on the TSX-V, such Award shall continue for no longer than 12 months from the Termination Date; and provided further, however, that in the event that any Restricted Share Units or Performance Share Units are subject to performance criteria, the Board shall consider the extent of satisfaction of such performance criteria in determining the number of Restricted Share Units or Performance Share Units

subject to the other paragraphs in this Section 7, if a Termination Date occurs prior to the expiry of an Option, prior to the Settlement Date of any Performance Share Unit or Restricted Share Unit or prior to the vesting date of any Restricted Share Award, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the Participant's rights shall be strictly limited to those provided for in this Section 7, or as otherwise provided in the applicable Award Agreement or written employment contract between the Participant and the Corporation, and, without limiting the generality of the foregoing, in the event that an Option is not vested and exercised prior to the applicable deadline in Section 7(a), a Performance Share Unit or Restricted Share Unit is not vested and redeemed prior to the applicable deadline in Section 7(b), or a Restricted Share Award is not vested prior to the applicable deadline in Section **Error! Reference source not found.**, such Award shall be forfeited and all rights of the P articipant under the Plan to such Award shall terminate immediately after the deadline has passed and no cash shall be payable at any time in lieu of such forfeited Award. Unless otherwise specifically provided in writing, the Participant shall have no claim to or in respect of any Award which may have or would have vested had due notice of termination of employment been given nor shall the Participant have any entitlement to damages or other compensation in respect of any Award or loss of profit or opportunity which may have or would have vested or accrued to the Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. This provision shall be without prejudice to the Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan) in the event of any alleged wrongful termination or dismissal; and

(c) the transfer of a Service Provider from the Corporation to a subsidiary, from a subsidiary to the Corporation or from one subsidiary to another subsidiary, shall not be considered a cessation of employment or services, nor shall it be considered a cessation of employment if an Employee is placed on such other leave of absence or transition arrangement which is considered by the Corporation as continuing intact the employment relationship for the same period. In the case of a leave of absence or transition arrangement, the employment relationship shall be continued until the date when an Employee's right to employment with the Corporation or a subsidiary is terminated by operation of law or by contract, except that in the event the Employee chooses not to renew active employment at the end of any leave of absence or transition arrangement, the employment relationship shall be deemed to have ceased at the beginning of the leave of absence or transition arrangement.

8. Amendments and Adjustments

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan:

(a) **Amendments to the Plan**. Subject to the requirements of applicable law, rules and regulations, the Board may amend, alter, suspend, discontinue, or terminate the Plan without the consent of any Shareholder, Participant, other holder or Beneficiary of an Award, or other Person; provided, however, that, subject to the Board's rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be

effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be, such consent not to be unreasonably withheld; and provided further, however, that notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the Shareholders (which while listed on the TSX-V shall be disinterested approval), no amendment, alteration, suspension, discontinuation, or termination will be made that would:

(i) increase the total number of Shares available for Awards under the Plan, except as provided in Section 4;

(ii) reduce the exercise price of Awards granted to Insiders of the Corporation or extend the term of any Award;

(iii) have the effect of cancelling any Awards and concurrently reissuing such Awards on different terms;

(iv) remove or exceed the Insider participation limits in Sections 4(b)(ii) and 4(b)(iii);

(v) increase limits imposed on the participation of Directors that are not officers or employees of the Corporation;

(vi) otherwise cause the Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement;

(vii) have the effect of amending this Section 8(a);

(viii) modify or amend the provisions of the Plan in any manner which would permit Awards, including those previously granted, to be transferable or assignable in a manner otherwise than as provided for by Section 9(e); or

(ix) change the eligible Service Providers under the Plan which would have the potential of broadening or increasing Insider participation.

Without limitation to the generality of the foregoing, Shareholder approval will not be required for any of the following types of amendments:

(x) amendments of a "housekeeping" nature; or

(xi) a change to the termination provisions of Options which does not entail an extension beyond the original Expiry Date.

(b) **Amendments to Awards**. The Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award previously granted, prospectively or retroactively; provided, however, that, subject to the Board's rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, cancellation or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be as well as all applicable regulatory approvals, including, where required, the approval of the TSX-V.

(c) **Adjustment of Awards upon Certain Acquisitions**. In the event the Corporation or any Affiliate assumes outstanding employee awards or the right or obligation to make future awards in connection with the acquisition of another business or another corporation or business entity, the Board may, subject to, if applicable, approval of the Principal Market and, while the Corporation's Shares are listed on the TSX-V, the TSX-V, make any adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it deems appropriate in order to achieve reasonable comparability or other

equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.

(d) **Adjustments of Awards upon the Occurrence of Certain Unusual or Nonrecurring Events**. Subject to, if applicable, approval of the Principal Market and, while the Corporation's Shares are listed on the TSX-V, the TSX-V, the Board is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events (including, without limitation, the events described in Sections 4(c) and 4(d)) affecting the Corporation, any affiliate, or the financial statements of the Corporation or any affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that those adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

9. **General Provisions**

(a) **Acceleration**. Notwithstanding anything else herein contained, the Board may, in its sole discretion, at any time permit the acceleration of vesting of any or all Awards with the exception that while the Corporation's Shares are listed on the TSX-V, amendments of Awards granted to those performing IR Activities must be approved by the Exchange.

(b) **No Cash Consideration for Awards**. Awards may be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.

(c) **Awards May Be Granted Separately or Together**. Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

(d) **Forms of Payment under Awards**. Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Corporation or an Affiliate upon the grant, exercise, surrender, payment or settlement of an Award may be made in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Board. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments. While the Corporation is listed on the TSX-V, Awards may only be settled by the issuance of Shares or by cash or a combination thereof.

The Board may provide for financing broker dealers (including payment by the Corporation of commissions) and may establish procedures (including broker dealer assisted cashless exercise) for payment of Applicable Withholding Taxes.

For greater certainty: (i) Awards that are specified in the applicable Award Agreement to be settled solely in cash shall not be an Award for the purposes of the calculations in Section 4(a)(i); (ii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in cash, the Award subject to such amendment shall cease to be an Award for the purposes of the calculations in Section 4(a)(i) and the Reserve will be increased by the number of Awards that are the subject of such amendment; and (iii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in Shares, the Reserve will be decreased by the number of Awards that are the subject of such amendment. Unless otherwise determined in the applicable Award Agreement, in the circumstances set out in (i) and (ii) above, all other terms of the Plan and the Award Agreement shall be interpreted to refer to the settlement of the applicable Award in cash in lieu of Shares.

(e) **Clawback/Recoupment**. Any Award granted pursuant to the Plan will be subject to mandatory repayment or forfeiture, as applicable, by the Participant to the Corporation to the extent the Participant is, or in the future becomes, subject to (i) any Corporation "clawback" or recoupment policy adopted by the Board, or (ii) any law, rule, regulation or Exchange requirement which imposes mandatory recoupment, under the circumstances set forth in any such law, rule, regulation or requirement.

(f) **Limits on Transfer of Awards.**

(i) No Award, and no right under any such Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will, by the laws of descent or by the designation of a Beneficiary by a Participant and any such purported assignment, alienation, pledge, attachment, sale or other transfer or encumbrance will be void and unenforceable against the Corporation or any Affiliate.

(ii) Each Award, and each right under any Award, will be exercisable during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative.

(g) **U.S. Securities Law**. No Awards shall be granted to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing securities underlying Awards granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

(i) "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF INTERNATIONAL BATTERY METALS LTD. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

(ii) For Options, include:

"THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATION S UNDER THE U.S. SECURITIES ACT."

(h) **Terms of Awards**. Subject to the terms of the Plan, the term of each Award will be for such period as may be determined by the Board; provided, however, that the term of any Award of Options shall not exceed a period of ten years from the date of its grant.

(i) **Share Certificates**. All certificates for Shares delivered under the Plan pursuant to any Award or the grant, exercise, surrender, payment or settlement thereof will be subject to any stop transfer orders and other restrictions as the Board may deem advisable under the Plan or the rules, regulations, and other requirements of Canadian securities regulators, the Securities and Exchange Commission, any stock exchange upon which such Shares are then listed, and any applicable federal, state, provincial or territorial securities laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(j) **Delivery of Shares or Other Securities and Payment by Participant of Consideration**. No Shares or other securities will be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement is received by the Corporation. Such payment may be made by such method or methods and in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards or other property, or any combination thereof; provided that the combined value, as determined by the Board, of all cash and cash equivalents and the Fair Market Value of any such Shares or other property so tendered to the Corporation, as of the date of such tender, is at least equal to the full amount required to be paid pursuant to the Plan or the applicable Award Agreement to the Corporation. Except as expressly provided for herein, while the Corporation's Shares are listed on the TSX-V, payment of all applicable amounts must be in cash only.

(k) **No Shareholder Rights**. Except as provided by the terms of a Restricted Share Award in accordance with Section 6(f), under no circumstances shall Options, Restricted Share Units, Performance Share Units, Deferred Share Units, Dividend-Equivalent Rights, SARs or any other Award made under the Plan be considered Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Corporation, including, without limitation, voting rights, entitlement to receive dividends or other distributions or rights on liquidation, nor shall any Participant be considered the owner of Shares by virtue of any Award.

(l) **No Right to Awards**. No Participant or other Person will have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants, or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient.

(m) **Taxes and other Withholdings**.

(i) Neither the Corporation nor any Affiliate is liable for any tax or other liabilities or consequences imposed on any Participant (or any Beneficiary) as a result of the granting or crediting, holding, exercise, surrender or settlement of any Awards under this Plan, whether or not such costs are the primary responsibility of the Corporation or Affiliate. It

is the responsibility of the Participant (or Beneficiary) to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.

(ii) The Corporation or any Affiliate is authorized to deduct or withhold from any Award granted, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant such amount as may be necessary so as to ensure the Corporation and any Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions (the "**Applicable Withholding Taxes**"), and to take any other action as may be necessary in the opinion of the Corporation or Affiliate, acting reasonably, to satisfy all obligations for the payment of those Applicable Withholding Taxes, including, for greater certainty, requiring a Participant, as a condition to the exercise or settlement of an Award, to pay or reimburse the Corporation or Affiliate, as applicable, for any Applicable Withholding Taxes. The Corporation or Affiliate may sell any Shares withheld, in such manner and on such terms as it deems appropriate, and shall apply the proceeds of such sale to the payment of Applicable Withholding Taxes or other amounts, and shall not be liable for any inadequacy or deficiency in the proceeds received or any amounts that would have been received, had such Shares been sold in a different manner or on different terms. While the Corporation's Shares are listed on the TSX-V the Corporation shall ensure that nothing in this provision supercedes the requirements set out in the Exchange Policy or has the effect of reducing the Exercise Price of any Options.

(n) **No Limit on Other Compensation Arrangements**. Nothing contained in the Plan will prevent the Corporation or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and those arrangements may be either generally applicable or applicable only in specific cases.

(o) **Collection of Personal Information**. Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 9(o), the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a Change in Control of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.

(p) **No Right to Employment**. The grant of an Award will not be construed as giving a Participant the right to be retained in the employ, as an officer or Director of the Corporation or any Affiliate. Further, the Corporation or an Affiliate may at any time dismiss a Participant from employment, as an officer or Director, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(q) **No Right to Consultancy**. The grant of an Award will not be construed as giving a Participant the right to be retained as an independent contractor of the Corporation or any Affiliate.

(r) **Neutral Gender**. In this Plan, words importing the masculine gender include feminine and vice versa and words importing the singular include the plural and vice versa.

(s) **Governing Law**. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan will be determined in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

(t) **Severability**. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award under any law deemed applicable by the Board, that provision will be construed or deemed amended to conform to applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Award, that provision will be stricken as to that jurisdiction, Person or Award and the remainder of the Plan and any such Award will remain in full force and effect.

(u) **No Trust or Fund Created**. The Plan shall be unfunded in all respects. Neither the Plan nor any Award will create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Corporation or any Affiliate pursuant to an Award, that right will be no greater than the right of any unsecured general creditor of the Corporation or any Affiliate.

(v) **No Fractional Shares**. No fractional Shares will be issued or delivered pursuant to the Plan or any Award, and, except as otherwise provided, the Board will determine whether cash, other securities, or other property will be paid or transferred in lieu of any fractional Shares or whether those fractional Shares or any rights thereto will be canceled, terminated, or otherwise eliminated.

(w) **Headings**. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Those headings will not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision of the Plan.

10. **Effective Date of Plan**

The Plan is effective ●, 2025 (Date of TSXV final approval)

Supplement to Omnibus Equity Incentive Plan for United States Participants

1. **General**. This supplement (the "**Supplement**") to the 2025 Omnibus Equity Incentive Plan, as such plan may be amended from time to time (the "**Plan**") shall apply to Participants who are resident for tax purposes in the United States (the "**U.S. Participants**"). In the event of any inconsistency between the Plan and this Supplement, the terms and conditions of this Supplement shall control and govern Awards granted to U.S. Participants, except to the extent necessary to ensure that a U.S. Participant who is also subject to taxation under the Tax Act in respect of Awards granted under the Plan is not subject to material adverse tax consequences under the Tax Act. Capitalized terms not defined in this Supplement shall have the meaning given to such terms in the Plan, the terms and conditions of which are herein incorporated by reference.

2. **Governing Tax Law**. References in the Plan to Section 7 of the Tax Act shall not apply to any Award granted to a U.S. Participant. Awards granted to U.S. Participants generally shall be subject to the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**").

3. **Award Agreement**. Unless otherwise determined by the Board, the Award Agreement evidencing an Award granted to a U.S. Participant shall set forth the terms, conditions and limitations for such Award, which may include the term of the Award, the provisions applicable in the event of the U.S. Participant's termination of service, and the Corporation's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.

4. **Options**. At the time of grant, the Board shall specify in the Award Agreement evidencing an Option the vesting schedule and period during which such U.S. Participant has right to exercise the Option, in whole or in part, and the Board may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of an Option, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests, provided that while the Corporation's Shares are listed on the TSX-V, the TSX-V also approves such amendments where required under its policies.

5. **Restricted Share Units**. At the time of grant, the Board shall specify in the Award Agreement evidencing a Restricted Share Unit Award the date or dates on which the Restricted Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Restricted Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Restricted Share Unit Award vests provided that while the Corporation is listed on the TSX-V, the minimum vesting period shall be one year from the date of grant.

6. **Performance Share Units**. At the time of grant, the Board shall specify in the Award Agreement evidencing a Performance Share Unit Award the date or dates on which the Performance Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Performance Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Performance Share Unit Award vests, provided that, while the Corporation is listed on the TSX-V, the minimum vesting period shall be one year from the date of grant.

7. **Deferred Share Units**. At the time of grant, the Board shall specify in the Award Agreement evidencing a Deferred Share Unit Award the date or dates on which the Deferred Share Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. The Board shall also specify the terms and conditions relating to the deferral and distribution (Settlement) of the Deferred Share Units, including, without limitation, the date(s) on which the Deferred Share Units shall be distributed (including whether such distribution dates shall be elected by the U.S. Participant), subject to the requirements of Section 409A of the Code. For so long as the Corporation's Shares are listed on the TSX-V, all grants of Deferred Share Units shall be subject to the minimum vesting requirements of the Exchange Policy of one year or such lesser period as the TSX-V may permit.

8. **Dividend-Equivalent Rights**. To the extent that the Board determines to grant Dividend-Equivalent Rights, such dividend equivalents shall be converted to cash or additional Shares or Share units by such formula and at such time and subject to such restrictions and limitations as may be determined by the Board. Such Dividend-Equivalent Rights shall satisfy the requirements of Section 409A of the Code.

9. **Restricted Share Awards**. At the time of grant, the Board shall specify in the Award Agreement evidencing a Restricted Share Award the date or dates on which the Restricted Share Award shall become fully vested and non-forfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Restricted Share Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Restricted Share

Award vests, provided that while the Corporation is listed on the TSX-V, the minimum vesting period shall be one year from the date of grant.

10. **Stock Appreciation Rights**. At the time of grant, the Board shall specify in the Award Agreement evidencing a Stock Appreciation Right the vesting schedule and period during which such U.S. Participant has right to exercise the Stock Appreciation Right, in whole or in part, and the Board may determine that a Stock Appreciation Right may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Stock Appreciation Right, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Stock Appreciation Right vests, provided that while the Corporation's Shares are listed on the TSX-V, the TSX-V also approves such amendments where required under its policies.

11. **Section 409A of the Code**. To the extent that the Board determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code and United States Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of the Plan. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, in the event that following the effective date the Board determines that any Award may be subject to Section 409A of the Code and related United States Department of Treasury guidance (including such United States Department of Treasury guidance as may be issued after the effective date of the Plan), the Board may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related United States Department of Treasury guidance and thereby avoid the application of any penalty taxes under Section 409A of the Code.