



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS**

TO BE HELD ON FEBRUARY 29, 2024

- AND -

MANAGEMENT INFORMATION CIRCULAR

Dated January 25, 2024



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting of shareholders (the “**Meeting**”) of Vision Lithium Inc. (the “**Corporation**”) will be held in virtual format on Thursday, February 29, 2024 at 11:00 a.m. (EST), for the following purposes:

1. to receive and consider the financial statements of the Corporation for the financial year ended August 31, 2023 and the auditors’ report thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint the auditors for the ensuing year and authorize the directors to fix their remuneration;
4. to consider, and if deemed advisable, to approve, with or without amendment, a resolution to re-approve the Corporation’s omnibus equity incentive plan, as more fully described in the accompanying management information circular; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

We are inviting shareholders to attend the Meeting via Microsoft Teams videoconference. To participate in the Meeting, please visit www.microsoft.com/microsoft-teams/join-a-meeting and enter the following meeting ID and passcode:

Meeting ID: 231 231 151 131
Meeting Passcode: Ykeiip

A copy of the management information circular and a form of proxy or voting instruction form for the Meeting accompany this notice of meeting. The record date for entitlement to notice of the Meeting is January 25, 2024. Each registered shareholder of the Corporation as at the record date shall be entitled to vote at the Meeting or any adjournment thereof in person or by proxy.

DATED at Val-d’Or, Québec, this 25th day of January, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Yves Rougerie”

President and Chief Executive Officer

Shareholders of the Corporation whose shares are registered in the Corporation’s register may exercise their rights by attending the Meeting or by completing a proxy form. If you are unable to be present in person at the Meeting, kindly complete, date and sign the enclosed form of proxy and return it in the envelope provided for this purpose. To be used at the Meeting, the proxies must be received by the transfer agent and registrar of the Corporation (Computershare Investor Services Inc., Attention: Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1) no later than 5:00 p.m. (EST) on Tuesday, February 27, 2024 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed). The shareholders may also exercise their voting rights (i) by calling the toll-free number indicated on the proxy form (ii) by going to the following website: www.investorvote.com or (iii) by scanning the QR code indicated on the proxy form with their smartphones.

If you are not a registered holder of common shares of the Corporation, as your shares are registered in the name of a securities broker or another intermediary or clearing agency, but you are a beneficial owner, please follow the instructions contained in the accompanying management information circular.



MANAGEMENT INFORMATION CIRCULAR

SECTION I – VOTING INFORMATION

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the “Circular”) is furnished in connection with the solicitation by the management of Vision Lithium Inc. (the “Corporation”) of proxies to be used at the annual general and special meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the notice of meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, facsimile, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* (Québec) (“**Regulation 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the shares. See “*Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares*” below.

INTERNET AVAILABILITY OF PROXY MATERIALS

Rules adopted by the Canadian Securities Administrators, known as the “notice and access” distribution option, allow companies to send to shareholders a notice to the effect that proxy materials are available via the Internet, rather than mailing full sets of proxy materials to them. This year, the Corporation has chosen to mail full sets of proxy materials to shareholders. In the future, the Corporation may take advantage of the “notice and access” distribution option. If in the future the Corporation chooses to send such notices to shareholders, the notices will contain instructions on how shareholders can gain access to the Corporation’s notice of meeting and management information circular via the Internet. The notices will also contain instructions on how shareholders can ask that proxy materials be delivered to them electronically or in printed form on a one-time or ongoing basis.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. by mail or hand delivery to the following address:

**Computershare Investor Services Inc.
Attention: Proxy Dept.
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1**

no later than 5:00 p.m. (EST) on Tuesday, February 27, 2024 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed). The shareholders may also exercise their voting rights (i) by calling the toll-free number indicated on the proxy form (ii) by going to the following website: www.investorvote.com; or (iii) by scanning the QR code indicated on the proxy form with their smartphones.

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

A shareholder submitting a form of proxy has the right to appoint a person (who need not be a shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the name of the shareholder's appointee should be legibly printed in the blank space provided. In addition, the shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the shareholder's shares are to be voted.

Shareholders who are not registered shareholders should refer to "Notice to Beneficial Holders of Shares" below.

Revocation of Proxy

A shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or his attorney or authorized agent and deposited with the Corporation's transfer agent and registrar by mail or hand delivery to Computershare Investor Services Inc., Attention: Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or deposited with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

Notice to Beneficial Holders of Shares

The information set out in this section is of importance to many shareholders, as a substantial number of shareholders do not hold shares of the Corporation in their own name. Shareholders who do not hold their shares of the Corporation in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Corporation. Those shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of Regulation 54-101, the Corporation is sending the notice of meeting, this Circular, and a voting instruction form or form of proxy, as applicable (collectively, the "**Meeting Materials**"), indirectly through intermediaries to both NOBOs and OBOs. Regulation 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The cost of the delivery of the Meeting Materials by intermediaries to OBOs will be borne by the Corporation. The

Corporation has not used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting or any adjournment(s) thereof. Often, the voting instruction form supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions (Canada) Corp. ("**Broadridge**"). Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website at www.proxyvote.com to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment(s) thereof.

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons designated in the enclosed form of proxy, in the absence of any direction to the contrary, will be voted in favour of each item set out on the form of proxy, in the notice of meeting or in the Circular. Instructions with respect to voting will be respected by the persons designated in the enclosed form of proxy. With respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, such shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, Management of the Corporation knows of no such amendments, variations or other matters.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting, other than the election of directors:

- (a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year;
- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

VOTING SHARES

As at January 25, 2024, there were 262,352,485 issued and outstanding Shares in the share capital of the Corporation (the "**Shares**"). Each Share entitles the holder thereof to one vote. The Corporation has fixed January 25, 2024 as the record date (the "**Record Date**") for the purposes of determining shareholders entitled to receive notice of the Meeting. Only shareholders of record as at the close of business on the Record Date will receive notice of, and be entitled to attend and vote at, the Meeting. A shareholder of record on the Record Date will be entitled to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, even though the shareholder may subsequently dispose of his or her shares. No shareholder who has become a shareholder after the Record Date will be entitled to attend or vote at the Meeting or any adjournment(s) thereof.

PRINCIPAL HOLDERS

As of the Record Date, to the knowledge of the Corporation, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the Shares of the Corporation.

SECTION II – MEETING AGENDA

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation’s annual consolidated financial statements for the financial year ended August 31, 2023 and the external auditors’ report thereon will be presented to the Meeting but will not be subject to a vote. The Corporation’s financial statements and management’s discussion and analysis for the financial year ended August 31, 2023 are available on the Corporation’s website (www.visionlithium.com) and on the SEDAR website (www.sedar.com).

ELECTION OF DIRECTORS

The board of directors of the Corporation (the “**Board**”) currently consists of five (5) directors. The persons named in the enclosed form of proxy intend to vote in favour of the election of the five (5) nominees whose names are set forth below. Each director will hold office until the next annual meeting of shareholders or until the election of his successor, unless he resigns or his office becomes vacant by removal, death or other cause.

The following table sets forth the name of each of the persons proposed to be nominated for election as director, all other positions and offices with the Corporation now held by such person, their municipality, province and country of residence, principal occupation, the year in which such person became a director of the Corporation, and the number of Shares of the Corporation that such person has advised are beneficially owned or over which control or direction is exercised by such person as at the date indicated below.

Name and Municipality of Residence	Director Since	Title	Shares Beneficially Owned or Over Which Control or Direction is Exercised ⁽¹⁾	Principal Occupation ⁽²⁾
Yves Rougerie <i>Val-d’Or, Québec</i>	February 23, 2004	President, CEO and Director	3,572,150	President and CEO of the Corporation
Victor Cantore ⁽³⁾ <i>Montreal, Québec</i>	May 11, 2017	Executive Chairman and Director	16,551,880	President and CEO of Amex Exploration Inc.
Robert C. Bryce ⁽³⁾⁽⁴⁾ <i>Val-d’Or, Québec</i>	May 1, 1996	Director	1,303,790 ⁽⁵⁾	Retired mining engineer
Dr. Scott Jobin-Bevans ⁽³⁾⁽⁴⁾ <i>Santiago, Chile</i>	March 22, 2018	Director	nil	Managing Director, Principal Geoscientist of Caracle Creek Chile SpA
Jonathan Gagné ⁽³⁾⁽⁴⁾ <i>Montreal, Québec</i>	July 22, 2019	Director	nil	Professional engineer (P. Eng.), President of Servimine Inc.

Notes:

- (1) The information as to shares owned by the above-named individuals has been provided by the respective nominees individually.
- (2) The principal occupation of each of these nominees and the summary description of their professional experience has already been presented to shareholders in previous management information circulars.
- (3) Anticipated member of the Audit Committee

- (4) Anticipated member of the Compensation Committee.
- (5) Of this number of Shares, Mr. Robert C. Bryce directly owns 1,215,540 Shares, beneficially owns 78,250 Shares that are indirectly held through his wholly owned company Abiting Inc., and exercises control or direction over 10,000 Shares that are held in several trust accounts maintained for his grandchildren.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as noted below, to the knowledge of the Corporation, none of the foregoing nominees for election as director of the Corporation:

- (a) is, or within the last ten (10) years has been, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company;
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Yves Rougerie became a director of Excel Gold Mining Inc. (“**Excel Gold**”) following the issuance of cease trade orders issued by the securities regulatory authorities of Québec, British Columbia, and Alberta for failure to file its financial statements and related documents. On December 5, 2013, Excel Gold filed for bankruptcy protection. André Allard & associés inc. was subsequently appointed as trustee and a proposal made under the *Bankruptcy and Insolvency Act* (Canada) was accepted by Excel Gold’s creditors on March 31, 2014 and approved by the Superior Court of Québec on April 17, 2014. In connection with the foregoing, the shares of Excel Gold were delisted from the TSX Venture Exchange (the “**Exchange**”).

Dr. Scott Jobin-Bevans, served as a director of Strike Minerals Inc. (“**Strike Minerals**”) from October 28, 2010 to February 3, 2014. On August 30, 2013, Strike Minerals announced that it was not able to file its annual financial statements and accompanying Management’s Discussion and Analysis for the financial year ended April 30, 2013, within the period prescribed for such filings, primarily as a result of additional time required to secure financing and, subsequently, for its auditor to complete the audit. Given the situation, Strike Minerals made an application to the Ontario Securities Commission (the “**OSC**”) for a management cease trade order (the “**MCTO**”), which MCTO was issued by the OSC and restricted all trading in securities of Strike Minerals by its management until the required filings were completed. On February 12, 2014, the OSC issued a temporary order that all trading in the securities of Strike

Minerals cease for a period of 15 days pending a hearing to determine if all trading in the securities of Strike Minerals would cease permanently or for such period as may be specified in the order by reason of the continued default. As of February 25, 2014, the temporary order lapsed and was replaced by an order that all trading in the securities of Strike Minerals cease until the order is revoked by the OSC. On February 12, 2014, the British Columbia Securities Commission (the “BCSC”) issued an order similar to the cease trade order by the OSC and on May 27, 2014, the Alberta Securities Commission (the “ASC”) issued an order similar to the cease trade order by the OSC. As of the date of this Circular, the cease trade orders issued by the OSC, the BCSC and ASC have not been revoked or rescinded.

Except where authority to vote in favour of the election of the five (5) nominees set forth above as directors is withheld, the persons named in the accompanying form of proxy will vote FOR the election of the five (5) nominees as directors of the Corporation.

Management recommends that shareholders vote FOR the election of each of the nominees as directors of the Corporation.

APPOINTMENT OF AUDITORS

The management of the Corporation proposes that Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, be re-appointed as auditors of the Corporation for the financial year ending August 31, 2024 and that the directors of the Corporation be authorized to fix their remuneration.

Unless otherwise directed, the persons named in the enclosed form of proxy will vote FOR the resolution re-appointing Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, as auditors of the Corporation, to hold office until the end of the next annual meeting of shareholders, and authorizing the directors to fix their remuneration.

RE-APPROVAL OF OMNIBUS PLAN

The Board adopted an omnibus equity incentive plan (the “**Omnibus Plan**”) on January 25, 2023, which was subsequently approved by shareholders on February 28, 2023, to replace the Corporation’s previous 10% “rolling” incentive stock option plan originally adopted on March 22, 2018, as approved by shareholders on an annual basis and amended from time to time. The Board determined that it is desirable to have a wide range of incentive awards, including stock options (“**Options**”), Restricted Share Units (“**RSUs**”), Performance Share Units (“**PSUs**”) Deferred Share Units (“**DSUs**”), and other share-based awards (individually, an “**Award**” and collectively, the “**Awards**”) to attract, retain and motivate employees, directors, executive officers and consultants of the Corporation.

The Omnibus Plan is a “rolling up to 10%” Security Based Compensation Plan, as defined in Policy 4.4 – *Security Based Compensation* of the Exchange (“**Policy 4.4**”). The number of Shares that are issuable pursuant to the exercise of Awards granted thereunder shall not exceed 10% of the issued and outstanding shares of the Corporation as at the date of any Award grant, subject to adjustment as provided in the Omnibus Plan. Pursuant to Policy 4.4, the Omnibus Plan must be re-approved annually by shareholders at the Corporation’s annual general meeting of shareholders.

To the extent any Awards under the Omnibus Plan terminate or are cancelled for any reason prior to exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards granted under the Omnibus Plan.

Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award (other than for Options) that is settled in cash.

The purpose of the Omnibus Plan is to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Corporation and its affiliates; (ii) align the interests of Participants with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Shares of the Corporation as long-term investments.

For so long as the Corporation is listed on the Exchange:

- (a) the maximum number of Shares for which Awards may be issued to any one Insider (as defined by the Exchange) shall not exceed 10% of the outstanding Shares at any point in time, unless the Corporation obtains disinterested shareholder approval as required by the policies of the Exchange;
- (b) the maximum number of Shares for which Awards may be issued to Insiders as a group at any point in time and in any 12-month period shall not exceed 10% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains disinterested shareholder approval as required by the policies of the Exchange;
- (c) the maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains shareholder approval as required by the policies of the Exchange;
- (d) the aggregate number of Shares for which Awards may be issued to any one Consultant (as defined by the Exchange) within any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant;
- (e) the aggregate number of Shares for which Awards may be issued to Investor Relations Service Providers (as the term is defined in the Omnibus Plan) as a group within any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant, and such Awards shall only include Options; and
- (f) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in Policy 4.4 of the Exchange, and Awards granted to all other Participants shall be subject to the vesting requirements of the Policy 4.4.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of Shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Corporation's shareholders, or any similar corporate event or transaction. The Omnibus Plan also provides, with respect to DSUs, PSUs and RSUs, for the payment of dividend equivalents in the amount that a Participant would have received if DSUs, PSUs and RSUs had settled for Shares on the record date of dividends declared by the Corporation provided that if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation, would exceed 10% of the Corporation's issued shares (or any of the other limits set forth in the Policy 4.4, including limits on grants with respect to individuals, Insiders, Consultants and Investor Relations Service Providers) then such dividend equivalents will be paid in cash.

Plan Administration

The Omnibus Plan is administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). Except as otherwise provided in the Omnibus Plan, the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals (the "**Participants**") to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including, without limitation:

- (i) the time or times at which Awards may be granted;
- (ii) the conditions under which:
 - A. Awards may be granted to Participants; or
 - B. Awards may be forfeited to the Corporation, including vesting and any conditions relating to the attainment of specified performance goals;
- (iii) the number of Shares to be covered by any Award;
- (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
- (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
- (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements (as defined in the Omnibus Plan);
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (g) if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, RSUs, PSUs, DSUs will be subject to Exchange and shareholder approval (as applicable).

Change of Control

If there is a Change in Control (as defined in the Omnibus Plan), the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or

settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. Any such actions taken in connection with a Change in Control must comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of Exchange.

Incentive Awards

Options

Subject to the terms and conditions of the Omnibus Plan and any policies of the Exchange, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Shares on the Exchange. Except where a Participant elects for a Cashless Exercise (as defined below) or a Net Exercise (as defined below), such price upon exercise of any Option shall be payable to the Corporation in full in cash, certified cheque or wire transfer.

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options (a "**Cashless Exercise**"). The brokerage firm will then sell a sufficient number of Shares to cover the Exercise Price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Shares from the exercise of such Options and the Participant will receive the balance of the Shares or the cash proceeds from the balance of such Shares.

Subject to prior approval by the Board, a Participant, excluding any Investor Relations Service Provider, may elect to surrender for cancellation to the Corporation any vested Options in accordance with the net exercise policies of the Exchange (a "**Net Exercise**"). In connection with a Net Exercise, the Corporation will issue to the Participant, as consideration of the Options, that number of Option Shares (as defined in the Omnibus Plan) determined on a net issuance basis in accordance with the following formula below:

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

Where:

X = The number of Option Shares issuable to the Participant as consideration for respect of the exchange or surrender of an Option under Section 4.7 of the Omnibus Plan;

Y = The number of Option Shares issuable with respect to the vested portion of the Option to be exercised by the Participant (the "**Subject Options**");

A = The VWAP of the Shares; and

B = The Exercise Price of the Subject Options.

Share Units

The Board is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Shares (issued from treasury), cash based on the value of a Share or a combination thereof at some future time to eligible persons under the Omnibus Plan.

RSUs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant's Award Agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date. No settlement date for any RSU or PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU or PSU later than the final business day of the third calendar year following the year in which the RSU is granted. The payout of a DSU will generally occur upon or following the Participant ceasing to be a director, executive officer, employee or consultant of the Corporation, subject to satisfaction of any applicable conditions.

Vesting

Unless otherwise specified in an Award Agreement (as defined in the Omnibus Plan), and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration or vesting of Awards, Awards shall vest subject to Exchange policies (including Exchange Policies with respect to the vesting of Awards granted to person performing Investor Relations Activities (as defined in the Omnibus Plan), and the Board may, in its sole discretion, determine the time during which an Award shall vest and the method of vesting, or that no vesting restriction shall exist.

Termination

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Award. Subject to a limited extension if an Award expires during a black-out period, Award may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a Participant's termination for cause, all Awards, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Awards as at the Termination Date shall automatically and immediately vest, and all vested Awards will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date of the award and 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Awards shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Awards that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the Retirement of a Participant, all Awards shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Awards that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Awards shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Awards will continue to be subject to the Omnibus Plan and be exercisable for a period of 90 days after the Termination Date, provided that any Awards that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Shareholder Re-Approval of the Omnibus Plan

The Omnibus Plan is a “rolling up to 10% plan” as defined in Policy 4.4 of the Exchange. Pursuant to the policies of the Exchange, the Omnibus Plan must be re-approved annually by shareholders at the Corporation’s annual general meeting of shareholders.

The Exchange has conditionally accepted the Omnibus Plan, subject to the approval of shareholders as described herein.

The Board has determined that the Omnibus Plan is in the best interests of the Corporation and its shareholders.

Consequently, at the Meeting, shareholders will be asked to adopt the following resolution (the “**Omnibus Plan Resolution**”):

BE IT RESOLVED THAT:

1. The omnibus equity incentive compensation plan of the Corporation currently in force (the “**Omnibus Plan**”) is hereby authorized, approved, ratified and confirmed.
2. The board of directors of the Corporation is hereby authorized and empowered to make any changes to the Omnibus Plan as may be required by the TSX Venture Exchange.
3. Any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person’s opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

The Board and management of the Corporation recommend that shareholders vote FOR the Omnibus Plan Resolution. In order to be effective, the Omnibus Plan Resolution requires approval by a majority of the votes cast by the holders of Shares present in person or represented by proxy at the Meeting. Unless otherwise directed, the persons named in the enclosed form of proxy will vote FOR the Omnibus Plan Resolution.

OTHER MATTERS ON THE AGENDA

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the notice of meeting accompanying this Circular. If, however, any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, except as disclosed herein and in the Corporation’s annual consolidated financial statements for the fiscal year ended August 31, 2023, no informed person of the Corporation (as defined in *Regulation 51-102 respecting Continuous Disclosure Obligations* (Québec)), no proposed director of the Corporation, and no associate of affiliate of any informed person or proposed director of the Corporation has any direct or indirect interest in any transaction since the commencement of the Corporation’s most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation or the Corporation’s Subsidiaries.

SECTION III – STATEMENT OF EXECUTIVE COMPENSATION

The following discussion sets out the statement of executive compensation of the Corporation for the financial year ended August 31, 2023, prepared in accordance Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

Interpretation

“named executive officer” (“NEO”) means:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

Victor Cantore, the Executive Chairman, Yves Rougerie, the President and CEO, and Nancy Lacoursière, the CFO, were each an NEO of the Corporation during the financial year ended August 31, 2023.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation thereof to each NEO and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation, for each of the Corporation’s 2 most recently completed financial years:

Table of compensation, excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Victor Cantore Executive Chairman and Director	2023	215,000 ⁽¹⁾	nil	nil	nil	nil	215,000 ⁽¹⁾
	2022	203,333 ⁽¹⁾	35,000	nil	nil	nil	238,333 ⁽¹⁾
Yves Rougerie President, CEO and Director	2023	215,837	nil	nil	nil	1,676 ⁽²⁾	217,513
	2022	204,191	35,000	nil	nil	1,319 ⁽²⁾	240,510
Nancy Lacoursière CFO	2023	54,749	nil	nil	nil	nil	54,749
	2022	46,013	25,000	nil	nil	nil	71,013

Notes:

- Victor Cantore provides his services to the Corporation as Executive Chairman and a director through Bay Capital Markets Inc., a company wholly owned by Mr. Cantore, pursuant to the terms and conditions of a consulting agreement dated effective May 1, 2021 between the Corporation and Bay Capital Markets Inc. See *Section III – Statement of Executive Compensation - Employment, Consulting and Management Agreements*.
- Other than his salary, a taxable benefit in the above-noted amount for use of a vehicle is part of Yves Rougerie's total compensation.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and named executive officer by the Corporation or any of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Victor Cantore ⁽¹⁾ Executive Chairman and Director	Options	2,600,000	2022/10/14	0.10	0.10	0.08	2027/10/14
Yves Rougerie ⁽²⁾ President, CEO and Director	Options	2,600,000	2022/10/14	0.10	0.10	0.08	2027/10/14

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Nancy Lacoursière ⁽³⁾ CFO	Options	650,000	2022/10/14	0.10	0.10	0.08	2027/10/14
Robert C. Bryce ⁽⁴⁾ Director	Options	550,000	2022/10/14	0.10	0.10	0.08	2027/10/14
Scott Jobin-Bevans Director ⁽⁵⁾	Options	650,000	2022/10/14	0.10	0.10	0.08	2027/10/14
Jonathan Gagné Director ⁽⁶⁾	Options	550,000	2022/10/14	0.10	0.10	0.08	2027/10/14

Notes:

- As at August 31, 2023, Victor Cantore held an aggregate of 4,000,000 compensation securities of the Corporation, comprised solely of the Options, each of which is exercisable into one Share. Of these, 400,000 are exercisable at \$0.10 per share until June 5, 2025, 1,000,000 are exercisable at \$0.21 per share until January 3, 2027, and 2,600,000 are exercisable at \$0.10 per share until October 14, 2027.
- As at August 31, 2023, Yves Rougerie held an aggregate of 4,000,000 compensation securities of the Corporation, comprised solely of Options, each of which is exercisable into one Share. Of these, 400,000 are exercisable at \$0.10 per share until June 5, 2025, 1,000,000 are exercisable at \$0.21 per share until January 3, 2027, and 2,600,000 are exercisable at \$0.10 per share until October 14, 2027.
- As at August 31, 2023, Nancy Lacoursière held an aggregate of 1,250,000 compensation securities of the Corporation, comprised solely of the Options, each of which is exercisable into one Share. Of these, 300,000 are exercisable at \$0.10 per share until June 5, 2025, 300,000 are exercisable at \$0.21 per share until January 3, 2027, and 650,000 are exercisable at \$0.10 per share until October 14, 2027.
- As at August 31, 2023, Robert C. Bryce held an aggregate of 1,250,000 compensation securities of the Corporation, comprised solely of Options, each of which is exercisable into one Share. Of these, 300,000 are exercisable at \$0.10 per share until June 5, 2025, 400,000 are exercisable at \$0.21 per share until January 3, 2027, and 550,000 are exercisable at \$0.10 per share until October 14, 2027.
- As at August 31, 2023, Scott Jobin-Bevans held an aggregate of 1,250,000 compensation securities of the Corporation, comprised solely of Options, each of which is exercisable into one Share. Of these, 300,000 are exercisable at \$0.10 per share until June 5, 2025, 300,000 are exercisable at \$0.21 per share until January 3, 2027, and 650,000 are exercisable at \$0.10 per share until October 14, 2027.
- As at August 31, 2023, Jonathan Gagné held an aggregate of 1,250,000 compensation securities of the Corporation, comprised solely of the Options, each of which is exercisable into one Share. Of these, 300,000 are exercisable at an exercise price of \$0.10 per share until June 5, 2025, 400,000 are exercisable at \$0.21 per share until January 3, 2027, and 550,000 are exercisable at \$0.10 per share until October 14, 2027.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Corporation during the financial year ended August 31, 2023.

Omnibus Plan

The Corporation provides long term incentive compensation to directors, executive officers, employees, and consultants of the Corporation through its Omnibus Plan. The Compensation Committee recommends the granting of Awards from time to time based on its assessment of the appropriateness of doing so in light of the long term strategic objectives of the Corporation, its current stage of development, the need to retain or attract particular key personnel, the number of options already outstanding, and overall market conditions. The Compensation Committee views the granting of options as a means of promoting the success of the Corporation and higher returns to its shareholders. As

such, the Compensation Committee does not grant options in excessively dilutive numbers or at exercise prices not reflective of the Corporation's underlying value.

The material terms and conditions of the Omnibus Plan are set out under *Section II – Meeting Agenda – Re-Approval of Omnibus Plan*.

Employment, Consulting and Management Agreements

The Corporation entered into a consulting agreement dated effective May 1, 2021 with Bay Capital Markets Inc., a company wholly owned by Victor Cantore and an independent contractor of the Corporation, pursuant to which Mr. Cantore provides his services to the Corporation as Executive Chairman of the Board and as a director. The Corporation has entered into employment agreements with Yves Rougerie, President, CEO and a director and Nancy Lacoursière, CFO. Messrs. Cantore and Rougerie and Ms. Lacoursière are each an NEO. The consulting agreement between the Corporation and Bay Capital Markets Inc. replaces Mr. Cantore's previous employment agreement with the Corporation, the terms of which were substantially similar to the terms and conditions of Yves Rougerie's employment agreement described below.

The consulting agreement with Bay Capital Markets Inc. is for an indefinite term and provides for a consulting fee of \$15,000 per month, as well as eligibility for annual bonus incentives and incentive stock options at the discretion of the Board on the recommendation of the Compensation Committee. The employment agreements of Mr. Rougerie and Ms. Lacoursière provide for an indefinite term of employment at a base salary reviewable on an annual basis by the Compensation Committee, as well as eligibility for annual bonus incentives and incentive stock options at the discretion of the Board on the recommendation of the Compensation Committee (see the *Table of compensation, excluding compensation securities* for executive compensation information in respect of the NEOs).

For the financial year ended August 31, 2023, Mr. Cantore was paid by the Corporation, directly or indirectly through Bay Capital Markets Inc., total compensation of \$215,000 consisting entirely of consulting fees. Mr. Rougerie was paid \$217,513, consisting of base salary in the amount of \$215,837, and a taxable benefit of \$1,676 for use of a vehicle. Ms. Lacoursière was paid \$54,749 consisting entirely of base salary.

The consulting agreement with Bay Capital Markets Inc. provides for the payment of: (i) a termination fee in the amount of \$180,000 in the event of a termination without cause; and (ii) an indemnity equal to \$360,000 in the event the agreement is terminated by either party within 90 days of a change of control event (as defined in the agreement), less the amount of any termination payment that the NEO is entitled to receive in the event of a termination without cause.

The employment agreements of Mr. Rougerie and Ms. Lacoursière provide for the payment of: (i) severance in an amount equal to the greater of one times the NEO's then-current base salary in effect and one month of the NEO's then-current base salary in effect for each year of the NEO's service to the Corporation as an employee in any capacity (pro-rated for any partial years of service) in the event of a termination without cause; and (ii) an indemnity equal to two years of base salary in the event employment is terminated or the individual resigns within 90 days of a change of control event (as defined in the agreement), less the amount of any severance payment that the NEO is entitled to receive in the event of a termination without cause.

In addition, Bay Capital Markets Inc., Mr. Rougerie, and Ms. Lacoursière have each agreed, under their respective agreements, not to solicit, directly or indirectly, for employment any of the employees of the Corporation for a period of 12 months following the end of their contracts with the Corporation.

The Corporation does not have any employment, consulting, or management agreements or arrangements with any of the Corporation's other NEOs or directors.

Oversight and Description of director and NEO Compensation

The Corporation's executive compensation is reviewed annually by the Corporation's Compensation Committee, which then makes recommendations to the Board. The Board approves the base salary of each NEO (and any other person) based on the recommendations of the Compensation Committee.

The members of the Compensation Committee during the most recently completed financial year were Robert C. Bryce, Scott Jobin-Bevans, and Jonathan Gagné.

The Corporation's executive compensation program is structured into three main components: base salary, annual incentives (bonuses), and long term incentives, including incentive stock options granted pursuant to the Stock Option Plan.

NEOs receive a base salary which is based primarily on the level of responsibility of the position, the qualifications and experience of the NEO, and current competitive market conditions. In addition to their base salary, the NEOs may receive a discretionary annual bonus declared by the Board and based on the overall performance of the Corporation.

The annual base salary review of each NEO takes into consideration the following factors: current market and economic conditions, the levels of responsibility and accountability of each NEO, the skill and competencies of each individual, retention considerations, and the level of demonstrated performance. Base salary is not evaluated against a formal "peer group"; however, the Compensation Committee does conduct periodic informal reviews of executive compensation data from public companies with a comparable market capitalization that operate in similar industry sectors and in regions with similar economic conditions as those in which the Corporation operates. The Compensation Committee relies on the general experience of its members in setting base salary amounts. The Corporation places equal emphasis on base salary and options as short term and long term incentives, respectively. Annual incentive bonuses are related to performance and may form a greater or lesser part of the entire compensation package in any given year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as at the end of the financial year ended August 31, 2023, the number of securities authorized for issuance under the Corporation's equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Awards (a)	Weighted-Average Exercise Price of Outstanding Awards (\$) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	16,250,000	0.13	9,325,249
Equity compensation plans not approved by security holders	N/A	N/A	N/A

The equity compensation plan referred to in the foregoing table is the Omnibus Plan.

SECTION IV - OTHER INFORMATION

AUDIT COMMITTEE

Charter of the Audit Committee

The Charter of the Audit Committee is appended to this Circular as Schedule A.

Composition of the Audit Committee

The members of the Audit Committee of the Corporation are Robert C. Bryce, Victor Cantore, Scott Jobin-Bevans, and Jonathan Gagné. Each Audit Committee member is financially literate and, with the exception of Victor Cantore, none of them are executive officers, employees, or control persons of the Corporation. As a result, the composition of the Audit Committee is compliant with the requirements applicable to venture issuers under *Regulation 52-110 respecting Audit Committees* (Québec) (“**Regulation 52-110**”).

Relevant Education and Experience

The education and related experience of each of the members of the Audit Committee that is relevant to their responsibilities as members of the Audit Committee is set out below.

Mr. Robert C. Bryce is a director and Chairman of the Audit Committee and was previously its long-time President and Chief Executive Officer. He has a Master’s Degree in Business Administration. He has gained financial literacy through his many years of experience serving as a director of other reporting issuers, including as a member of several audit committees.

Mr. Victor Cantore is a director of the Corporation and the owner and operator of Bay Capital Markets Inc., a company founded by Mr. Cantore in 2011, which provides corporate development, financial communications, investor relations, and management advisory services to both private and public mining, energy, alternative energy, and technology companies. Mr. Cantore began his investment career in 1992 as an advisor for Tasse & Associates. In 1993, he moved to RBC Dominion Securities, one of the largest brokerage firms in Canada. Since 1999, Mr. Cantore has worked with both public and private companies organizing and structuring financings mainly in the resources and high tech sector. Mr. Cantore has held directorships on the board of directors of various companies, both private and public.

Dr. Scott Jobin-Bevans is a director and has close to 30 years’ experience in the geosciences, including mineral exploration, management and administration, lecturing, research, administrative reporting, technical report writing (proposals, research articles), presentations (wide range of audiences), project finance, and more recently mineral processing. With more than 21 years of direct experience with public and private companies as an officer, director and technical advisor, he has been involved with taking numerous private companies public. Dr. Jobin-Bevans has a Ph.D. (Geology) from the University of Western Ontario and is a registered geoscientist with the Professional Geoscientists of Ontario (PGO), an External Adjunct Professor in the Department of Geology (Lakehead University, Ontario, Canada) and a certified Project Management Professional (PMP).

Jonathan Gagné, P.Eng., MBA, has a B.Sc. in mining engineering from the École Polytechnique de Montréal and an MBA with specialization in corporate finance from Université du Québec à Montréal. Mr. Gagné has more than 12 years of experience in the mining field in providing technical expertise and management services. He participated in the construction and commissioning of the Meadowbank gold project located in Nunavut, was responsible for the mine engineering department for the consulting company SGS Geostat, and was the engineer in charge to support the in-pit operations for Glencore Zinc. He is a mining consultant for Greenstone Gold Mines and acted as general manager of Sayona Québec, a company seeking to develop the Authier lithium project located Northwest of Val d’Or, Québec.

Each Audit Committee member has had extensive experience reviewing financial statements. Each member has an understanding of the Corporation’s business and has an appreciation for the relevant accounting principles for that business.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, as described in the Charter of the Audit Committee, attached hereto as Schedule A.

Reliance on Certain Exemptions

The Corporation is relying on the exemption set out in section 6.1 of Regulation 52-110 with respect to the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of Regulation 52-110.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two financial years for audit fees are as follows:

Financial year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
August 31, 2023	\$43,500	nil	\$5,500	nil
August 31, 2022	\$33,000	nil	\$6,000	\$1,600

"Audit Fees" include all professional fees paid to Raymond Chabot Grant Thornton S.E.N.C.R.L. for auditing the Corporation's annual financial statements and performing other audit involving legal deposits.

"Audit-Related Fees" include all professional fees paid for providing auditing-related services, notably consulting fees pertaining to standards for disclosing accounting and financial information.

"Tax Fees" include all professional fees paid for ensuring compliance with taxation regulations, for providing taxation counsel, consultation and financial planning services in preparation for filing the income tax returns of the Corporation, and preparing capital statements.

"All Other Fees" include all professional fees paid for all the services other than those falling into the categories of Audit Fees, Audit-Related Fees and Tax Fees.

CORPORATE GOVERNANCE DISCLOSURE

The following text summarises the corporate governance practices established by the Corporation in accordance with applicable laws and the policies of the securities authorities and the Exchange, including the disclosure requirements of *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* (Québec).

Board of Directors

The Board is comprised of five (5) directors, three (3) of which must be independent directors, meaning directors independent of management and having no material relationship with the Corporation, including business relations, as more fully defined in Regulation 52-110. The members of the Board are Yves Rougerie, Victor Cantore, Robert C. Bryce, Scott Jobin-Bevans, and Jonathan Gagné. Victor Cantore and Yves Rougerie are executive officers of the Corporation and are therefore not independent directors. The independent members of the Board are Robert C. Bryce, Scott Jobin-Bevans, and Jonathan Gagné.

The Board is in charge of supervising the Corporation's activities and the management team which has to account to the Board for the day to day operations of the Corporation.

Within the scope of its general managing duties, the Board carries out the following specific responsibilities:

- *Strategic Planning Process*: considering the size of the Corporation, the Board develops a strategic action plan, with the help of the management;
- *Management Risk*: because the Board is directly supervising most of the business aspects of the Corporation, the elaboration of systems and the creation of committees in order to ensure efficient follow-up and management of the main risks associated with all business aspects of the Corporation are superfluous at this moment;
- *Appointment, Training and Evaluation of Executive Officers*: no elaborate system for selection, training and evaluation of the executive officers has been established at this moment as it would be too expensive considering the size of the Corporation and its current development stage; however, the Board closely supervises the performance of its executive officers and evaluates it in consideration of the overall strategic action plan by means of reports produced by the executive officers and periodic meetings with them; and
- *Communication Policy*: the Board undertakes to efficiently communicate with the shareholders of the Corporation, other stakeholders and the general public through statutory filings and press releases; the shareholders also get the opportunity to express comments and make suggestions at the annual meetings of shareholders, and the Board accounts for it in its decisions when they are suitable and relevant.

Diversity Disclosure

The Corporation's senior management and the members of its Board have diverse backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for board and executive appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples (First Nations, Inuit, and Métis), persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles.

The Corporation has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and board of directors levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration. The Corporation currently has one woman serving in a senior management role (Nancy Lacoursière, CFO), representing 33% of the Corporation's members of senior management and no members of designated groups holding positions on the Board.

Director Term Limits

The Corporation does not have a policy that limits the term of the directors on its Board and has not provided other mechanisms of board renewal. At this time, the Board does not believe that it is in the best interest of the Corporation to establish term limits on a director's mandate or a mandatory retirement age. The Board is of the opinion that term limits may disadvantage the Corporation through the loss of beneficial contributions of directors who have developed increasing knowledge of the Corporation, its operations, and the industry over a period of time.

Directorships

The following table sets forth the current directors of the Corporation (each of whom are standing for election or re-election as directors), in each case who currently serve as directors of other reporting issuers:

Name	Other Reporting Issuers	
Victor Cantore <i>Director</i>	Amex Exploration Inc. Generic Gold Corporation	Northern Superior Resources Inc. Vanstar Mining Resources Inc.

Name	Other Reporting Issuers	
	Freeman Gold Corp. Goldshore Resources Inc.	Hanna Capital Corp. Fairchild Gold Corp.
Robert C. Bryce <i>Director</i>	Q-Gold Resources Ltd.	
Dr. Scott Jobin-Bevans <i>Director</i>	International Prospect Ventures Ltd. Stroud Resources Ltd. Sienna Resources Inc.	Northern Shield Resources Inc. Thunder Gold Corp.
Jonathan Gagné <i>Director</i>	Vanstar Mining Resources Inc. Imagine Lithium Inc.	Blue Moon Zinc Corp.

Orientation and Continuing Education

The Corporation does not provide an official orientation or training program for its new directors for the time being. However, the new directors have the opportunity to become familiar with the Corporation by meeting with the other members of the Board and the officers of the Corporation. In addition, the new directors are invited to meet with the Corporation's legal counsel in order to gain a greater understanding of their duties and responsibilities.

Ethical Business Conduct

The Board views good corporate governance as an integral component of the success of the Corporation and essential in order to meet its obligations towards shareholders. The Board monitors the ethical conduct of the Corporation and management and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Corporation abides by all legal, accounting and technical reporting standards through the use of professionally qualified and experienced consultants and professional staff.

Nomination of Directors

The Board has considered the possibility of putting a nominating committee in place. However, given the size and the stability of the Board during the last years, it was decided that the Board would assume this role for the time being.

Compensation

The Corporation has established a Compensation Committee. The committee is currently comprised of Robert C. Bryce, Scott Jobin-Bevans, and Jonathan Gagné. The compensation of the NEOs, the directors, and the consultants of the Corporation is reviewed by the Compensation Committee, which makes recommendations to the Board. The compensation of the Executive Chairman, the Chief Executive Officer, and the Chief Financial Officer of the Corporation is determined on the basis of the responsibilities and risks associated with these positions and on the basis of reviews of executive compensation data from public companies with a comparable market capitalization that operate in similar industry sectors and in regions with similar economic conditions as those in which the Corporation operates. Currently, the independent directors do not receive any compensation.

Other Board Committees

The Board has considered the possibility of setting up different committees, such as a candidate application committee, a governance committee and a human resources committee. However, given its current size, it was decided that this decision would be periodically evaluated by the Board in regards to the Corporation's evolution. The Board has, however, appointed an Audit Committee in accordance with applicable securities law and the policies of the Exchange.

Assessments

Although no formal assessment process has been put in place, the Board undertakes a periodical review and evaluation of the efficiency and the performance of the Board, its Audit Committee and its individual directors, to which the Officers of the Corporation participate.

The practices in the matter of the abovementioned corporate governance, as they are currently written, are subject to modifications during the evolution of the Corporation. Consequently, the Board keeps in mind the questions surrounding the corporate governance and tries to constantly assess and, if necessary, create measures, control mechanisms and the necessary structures to ensure the efficient execution of its responsibilities, without causing additional general fees and without reducing the performance of shareholders assets. The Board always has the objective of ensuring the long-term viability and profitability of the Corporation, as well as the well-being of its employees and of the communities where its operations take place.

ADDITIONAL DOCUMENTATION

The Corporation is a reporting issuer in Québec, Ontario, Alberta and British Columbia, and consequently, has the obligation to file certain financial statements and additional documents with the securities regulatory authorities of such jurisdictions and to file an electronic copy of same with the SEDAR electronic filing system. Financial information regarding the Corporation is provided in the Corporation's audited financial statements and MD&A for the most recently completed financial year, a copy of which is available upon request addressed to the Secretary of the Corporation. The Corporation may request the payment of reasonable fees if the requesting party is not a security holder of the Corporation. These documents and additional information regarding the Corporation are also available under the Corporation's profile on SEDAR at www.sedar.com.

SHAREHOLDER PROPOSALS

The *Canada Business Corporations Act* (the "CBCA") provides that a registered holder or beneficial owner of Shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (a "Proposal") and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The Corporation must set out the Proposal in its management information circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. The Corporation, however, will not be required to set out the Proposal in its management information circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation within the 60-day period that begins on the 150th day before the anniversary of the previous annual meeting of shareholders of the Corporation.

The foregoing is a summary only. Shareholders should carefully review the provisions of the CBCA relating to Proposals and consult with a legal advisor.

AUTHORIZATION OF THE BOARD OF DIRECTORS

The contents and the mailing of this Circular have been approved by the board of directors of the Corporation.

Dated at Val-d'Or, Québec, this 25th day of January, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(s) Yves Rougerie

President and Chief Executive Officer



SCHEDULE A

VISION LITHIUM INC. AUDIT COMMITTEE CHARTER

1. MANDATE AND OBJECTIVES

The mandate of the audit committee of the Corporation (the “**Committee**”) is to assist the Board (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes. The objectives of the Committee are to (i) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements; (ii) ensure the independence of the Corporation’s external auditors; and (iii) provide better communication among the Corporation’s auditors, the management and the Board.

2. COMPOSITION

The Committee shall be comprised of at least three (3) directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of their independent judgment as members of the Committee.

At least one member of the Committee shall have a accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholder’s meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

3. MEETING AND PROCEDURES

3.1 The Committee shall meet at least four (4) times annually or more frequently if required.

3.2 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.

3.3 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

4.1 **Financial Statements and Disclosure Matters**

- (a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;

4.2 **External Auditors**

- (a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- (b) oversee the work and annually review the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- (c) on a annual basis, review and discuss with the external auditors, all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- (d) consult with the external auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- (e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- (f) review the audit plan for the year-end financial statements and intended template for such statements;
- (g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditors during the financial year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
 - (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

4.2 **Financial Reporting Processes**

- (a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

- (c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.