NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING

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MANAGEMENT INFORMATION CIRCULAR

Meeting Date: December 18, 2026

LION ONE METALS LIMITED

#306 – 267 West Esplanade
North Vancouver, British Columbia, V7M 1A5, Canada
Telephone: (604) 998-1250
Facsimile: (604) 998-1253

LION ONE METALS LIMITED

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special general meeting (the "**Meeting**") of the holders (the "**Shareholders**") of the common shares ("**Shares**") in the capital of Lion One Metals Limited (hereinafter referred to as the "**Company**") will be held at the offices of Osler, Hoskin & Harcourt LLP, Suite 3000, Bentall Four, 1055 Dunsmuir Street, Vancouver, British Columbia on Friday, December 18, 2026 at 1:00 p.m. (Vancouver time).

The Meeting will be held to consider the following:

1. To receive and consider the consolidated financial statements for the year ended June 30, 2026 and the report of the auditors thereon.

2. To appoint Davidson & Company LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year.

3. To authorize the directors of the Company to fix the auditors' remuneration for the ensuing year.

4. To fix the number of directors of the Company at six (6) for the ensuing year.

5. To elect directors as more particularly described in the accompanying management information circular (the "**Information Circular**") dated November 4, 2026.

6. To consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to re-approve the Company's Omnibus Equity Incentive Compensation Plan, as more particularly described in the Information Circular.

7. To consider and, if deemed appropriate, to pass, with or without variation, a special resolution to approve the adoption of new Articles of the Company which would replace and supersede the Company's existing Articles, as more particularly described in the accompanying Information Circular.

8. To transact such other business as may be properly transacted at the Meeting or at any adjournment thereof.

The board of directors of the Company has, by resolution, fixed the close of business on October 23, 2026 as the record date of the Meeting, being the date for determination of the registered holders of Shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

Shareholders who are unable to attend the Meeting in person are requested to read the notes on the reverse of the form of proxy and complete and return the form of proxy to the registrar and transfer agent for the Shares, Computershare Investor Services Inc., by 1:00 p.m. (Vancouver time) on Wednesday, December 16, 2026, or not less than 48 hours prior to commencement of any adjournment of the Meeting.

If you are a non-registered shareholder and receive a Voting Instruction Form ("**VIF**"), please complete and return the VIF in accordance with the instructions provided. If you do not complete and return the VIF in accordance with such instructions, you may lose your right to instruct the registered holder of your Shares on how to vote at the Meeting on your behalf.

Dated at North Vancouver, British Columbia, on November 4, 2026.

By Order of the Board,

"*Todd Romaine*"

Todd Romaine
Chairman of the Board

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MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of LION ONE METALS LIMITED (the "Company") for use at the annual and special general meeting (the "Meeting") of holders (the "Shareholders") of common shares (the "Shares") of the Company to be held on Friday, December 18, 2026 at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. Unless otherwise noted, information contained in this Information Circular is given as of November 4, 2026.

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and employees of the Company. All costs of solicitation will be borne by the Company. These officers and employees will receive no compensation other than their regular salaries but will be reimbursed for their reasonable expenses which are expected not to exceed $1,000 in the aggregate.

Caution on Forward-Looking Statements

This Information Circular contains "forward-looking statements". Forward-looking statements include, but are not limited to, statements with respect to the Company's plans or future financial or operating performance, commodity prices, conclusions of economic assessments of projects, requirements for additional capital, sources and timing of additional financing, economic, political and regulatory conditions, the future outcome of legal and tax matters, the matters to be acted upon at the Meeting, the adoption and implementation of the New Articles, the re-approval of the Omnibus Plan and the grant of Awards thereunder, the application of the Majority Voting Policy, and amounts payable to Named Executive Officers upon termination or a Change of Control. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "will continue" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The material factors or assumptions used to develop material forward-looking statements are disclosed throughout this document and other publicly available filings of the Company. Forward-looking statements, while based on management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: material uncertainty regarding the Company's ability to continue as a going concern; risks related to the Company's outstanding indebtedness, including the ability to refinance or repay such indebtedness and to satisfy the conditions of its forbearance arrangements; dependence on the Tuvatu Gold Project and the ability to stabilize and ramp up production; restrictive covenants under the Company's outstanding indebtedness; the need for additional financing, which may not be available on acceptable terms or at all; the uncertainty of future production estimates; operating, development and exploration risks inherent in mining operations; risks associated with operations in Fiji; the ability to maintain good relationships with landowners and local communities; obligations under the Company's secured convertible debentures; infrastructure limitations and supply chain interruptions; severe weather, natural disasters and climate change; risks related to changing government and environmental regulation; the requirement to obtain and maintain permits; risks related to potential challenges to title to the Company's mineral properties; the Company's limited operating history as a producer and history of losses; the uncertainty of mineral resource estimates; information technology and cybersecurity risks; fluctuations in foreign currency exchange rates; competition in the mining industry; litigation risks and the enforceability of judgments in foreign jurisdictions; limitations on insurance coverage and uninsured risks; reliance on, and the ability to attract and retain, management and other key personnel; fluctuations in metal prices, including gold; inflation; global demand and

international trade restrictions; conflicts of interest; shareholder activism; the failure to obtain the requisite Shareholder or regulatory approvals for the matters to be acted upon at the Meeting, as well as other factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form, available under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company's management periodically reviews information reflected in forward-looking statements. The forward-looking statements contained in this Information Circular are made as of the date hereof, and the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Appointment and Revocation of Proxies

Shareholders of the Company may be registered or beneficial (non-registered) Shareholders. If a Shareholder's name appears on a physical share certificate or DRS advice, such Shareholder is a "**Registered Shareholder**". If a Shareholder holds Shares through an intermediary, such Shareholder is a "**Beneficial Shareholder**" and he or she will not have a physical share certificate or DRS advice. An intermediary is usually a bank, trust company, securities dealer, broker or other nominee or a clearing agency in which an intermediary participates (such as CDS Clearing and Depository Services Inc.). A Beneficial Shareholder will typically have an account statement from his or her bank or broker as evidence of his or her Share ownership.

The instructions provided below set forth the different procedures to be followed to ensure you are represented at the Meeting whether you are a Registered Shareholder or Beneficial Shareholder. If Shares owned by a Shareholder are held in more than one form, such Shareholder should sign and submit all forms of proxy and voting instruction forms received in accordance with the instructions provided.

Registered Shareholders

The individuals named in the accompanying form of proxy are Todd Romaine, Chairman of the board of directors (the "**Board**") of the Company and Tony Young, Chief Financial Officer of the Company.

A Shareholder eligible to vote at the Meeting has the right to appoint a person, who need not be a Shareholder, to attend and act for the Shareholder and vote on the Shareholder's behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of proxy or by completing another suitable form of proxy.

Shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting if they are not able to attend the Meeting personally. To be effective, forms of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**"), no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (by 1:00 p.m. (Vancouver time) on Wednesday, December 16, 2026) or any adjournment thereof at which the proxy is to be used. A Registered Shareholder must return the properly completed proxy to the Transfer Agent as follows:

1. *By mail or personal delivery* to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department;
2. *By fax* to Computershare Investor Services Inc., to the attention of the Proxy Department (toll free within Canada and the U.S.) at 1-866-249-7775 or (international) at 416-263-9524;
3. *By telephone* by calling 1-866-732-VOTE (8683) (toll free within Canada or the U.S.) or 312-588-4291 (direct - international) from a touch tone telephone and referring to your control number provided on the form of proxy delivered to you; or
4. *Over the internet* by going to www.investorvote.com and following the online voting instructions given to you and referring to your control number provided on the form of proxy delivered to you.

The Chairman of the Meeting will have the discretion to accept or reject proxies deposited in any other manner.

IF A CHOICE IS NOT SPECIFIED IN THE PROXY, YOUR PROXYHOLDER CAN VOTE YOUR SHARES AS HE OR SHE SEES FIT. IF A SHAREHOLDER OF THE COMPANY APPOINTS THE PERSONS DESIGNATED BY MANAGEMENT IN THE FORM OF PROXY AS HIS OR HER PROXYHOLDER, SUCH PROXYHOLDER WILL, UNLESS YOU GIVE CONTRARY INSTRUCTIONS, VOTE THE SHARES REPRESENTED BY THE PROXY FOR OR IN FAVOUR OF ALL MATTERS DESCRIBED HEREIN.

Revocation of a Proxy

A Registered Shareholder who has given a proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy. A Registered Shareholder may revoke a proxy by depositing a written instrument giving notice of revocation: (a) at the office of the Transfer Agent set out above or at the registered office of the Company on or before the last business day preceding the day of the Meeting at which the proxy is to be used; or (b) with the Chairman of the Meeting on the day of the Meeting (prior to the commencement of the Meeting). The written notice of revocation may be executed by the Registered Shareholder or by an officer or attorney upon presentation of written authorization of the Shareholder.

In addition, a proxy may be revoked by a Registered Shareholder executing another form of proxy bearing a later date and depositing the same at the offices of the Transfer Agent prior to the deadline for depositing proxies set out above or by the Registered Shareholder personally attending the Meeting, identifying himself or herself to the scrutineer as a Registered Shareholder as of the Record Date (as defined below) present in person, and voting his or her Shares. A proxy may also be revoked by any other method permitted by applicable law.

Notice and Access

The Company has elected to use the notice-and-access provisions for the Meeting pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") ("**Notice-and-Access Provisions**") with respect to the mailing to the non-objecting beneficial shareholders (the "**NOBOs**"). The Company has also elected to use the Notice-and-Access Provisions for the Meeting pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") with respect to the mailing to the Registered Shareholders.

The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Information Circular and any additional materials on a non-SEDAR+ website rather than delivering such materials by mail. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting an Information Circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to Shareholders, including Beneficial Shareholders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain from the Company a paper copy of those materials.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to Shareholders. The requirements of that notice, which require the Company to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the Information Circular and any related financial statements and MD&A, and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a voting instruction form in the case of Beneficial Shareholders).

As the Company is a reporting issuer that is using the Notice-and-Access Provisions, it was required to file a notification at least 25 days prior to the Record Date indicating its intent to use the Notice-and-Access Provisions.

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting.

The Company will be delivering proxy-related materials directly to the NOBOs. The Company does intend to pay for delivery of materials to objecting beneficial holders (as defined in NI 54-101), and as a result the objecting beneficial holders will receive the proxy-related materials.

Please review the Information Circular carefully and in full prior to voting in relation to the matters to be conducted at the Meeting. The Information Circular is available on SEDAR+ at www.sedarplus.ca and on the Company's website at the following webpage: www.lionionemetals.com/investors/agm. Any Shareholder who wishes to receive a paper copy of the Information Circular should contact the Company's transfer agent, Computershare Investor Services Inc. at Toll Free 1 (866) 962-0498 within North America and outside North America (514) 982-8716. A Shareholder may also contact Computershare Investor Services Inc. at Toll Free 1 (866) 964-0492 to obtain additional information about the "Notice-and-Access Provisions". To obtain paper copies of the meeting materials after the Meeting date, please contact the Company at Toll Free 1 (855) 805-1250.

In order to allow for reasonable time to be allotted for a Shareholder to receive and review a paper copy of the Information Circular prior to the proxy deadline, any Shareholder wishing to request a paper copy of the Information Circular as described above should ensure such request is received by December 8, 2026.

Beneficial (Non-registered) Shareholders

The information set out in this section may apply to those Shareholders of the Company who do not hold their Shares in their own names.

If your Shares are not registered in your name, they will be held by an intermediary, such as a bank, trust company, securities broker or other financial institution, on your behalf as a Beneficial Shareholder of the Company. There are two kinds of Beneficial Shareholders:

1. those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners); and

2. those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company has distributed copies of this Information Circular to intermediaries for distribution to Beneficial Shareholders (both NOBOs and OBOs). Intermediaries are required to deliver these materials to the Beneficial Shareholders who have not waived their rights to receive these materials, and to seek instructions as to how to vote their Shares. Typically, intermediaries will use a service company, such as Broadridge Financial Solutions, Inc. ("**Broadridge**"), to forward the meeting materials to Beneficial Shareholders. Beneficial Shareholders who have not waived the right to receive meeting materials will receive either a voting instruction form ("**VIF**") or, less frequently, a form of proxy. The purpose of these forms is to permit Beneficial Shareholders to direct the voting of the Shares they beneficially own.

Each intermediary will have its own procedures to permit voting of Shares held on behalf of Beneficial Shareholders, including requirements as to when and where proxies or VIFs are to be delivered. Beneficial Shareholders should carefully follow the instructions provided by their intermediary to ensure that their Shares are voted at the Meeting.

If you are a Beneficial Shareholder and wish to:

- Vote in person at the Meeting; or
- Change voting instructions given to your intermediary; or
- Revoke voting instructions given to your intermediary,

please follow the instructions given by your intermediary or contact your intermediary to discuss what procedure to follow.

Management of the Company does intend to pay for intermediaries to forward proxy or VIF related materials to OBOs, and as a result the OBOs will receive the proxy-related materials.

Voting Securities and Principal Holders of Voting Securities

The authorized share structure of the Company consists of an unlimited number of Shares without par value. As at October 23, 2026, the Company had 429,777,475 issued and outstanding Shares, each Share carrying the right to one vote. The Company has no other classes of voting securities.

Only Shareholders of record at the close of business on October 23, 2026 (the "**Record Date**"), who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions detailed therein, shall be entitled to vote or to have their Shares voted at the Meeting.

The presence in person or by proxy of one Shareholder representing Shares entitled to be voted at the Meeting is necessary to convene the Meeting. Pursuant to the *Business Corporations Act* (British Columbia) ("**BCBCA**"), each of the resolutions that will be placed before the Meeting will be an ordinary resolution, each of which will require approval of a simple majority of the votes cast in respect of each resolution.

To the knowledge of the directors and executive officers of the Company, as of October 23, 2026, there were no holders who beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding Shares of the Company.

Particulars of Matters to be Acted Upon

Receiving the Audited Consolidated Financial Statements

The audited consolidated financial statements of the Company for the year ended June 30, 2026 are available on the Company's website at www.lionone metals.com and under the Company's profile on SEDAR+ at www.sedarplus.ca and have been mailed to Registered and Beneficial Shareholders who requested them.

Appointment and Remuneration of Auditor

The directors of the Company propose to nominate present auditors Davidson & Company LLP, Chartered Accountants ("**Davidson & Company**"), of 1200 – 609 Granville Street, Vancouver, British Columbia as the auditors of the Company to hold office until the close of the next annual general meeting of the Shareholders at remuneration to be fixed by the directors of the Company. Davidson & Company were first appointed auditors of the Company on June 24, 2013.

The Board recommends that Shareholders vote FOR the appointment of Davidson & Company as the auditor of the Company for the ensuing year and vote FOR the authorization of the Board to set the auditor's remuneration for the ensuing year. It is intended that all proxies received will be voted FOR the appointment of Davidson & Company as auditor of the Company for the ensuing year unless a proxy contains instructions to withhold the same from voting. It is intended that all proxies received will be voted FOR the authorization of the Board to set remuneration for the ensuing year unless a proxy contains instructions to vote against the authorization of the Board to set remuneration.

Fixing the Number of Directors

At the Meeting, Shareholders will also be asked to fix the number of directors of the Company at six (6) for the ensuing year.

The Board recommends that Shareholders vote FOR fixing the number of directors of the Company at six (6) for the ensuing year. It is intended that all proxies received will be voted FOR fixing the number of directors of the Company at six (6) for the ensuing year unless a proxy contains instructions to vote against fixing the number of directors of the Company at six (6) for the ensuing year.

Election of Directors

At the Meeting, Shareholders will also be asked to elect six (6) directors to succeed the present directors whose term of office will expire at the conclusion of the Meeting. Each director elected will hold office until the conclusion of the next annual general meeting of the Company at which a director is elected, unless the director's office is earlier vacated in accordance with the Articles of the Company or the provisions of the BCBCA. The following information concerning the nominees, including the number of Shares beneficially owned, or controlled or directed, directly or indirectly, has been furnished by the individual nominees.

Messrs. Tayfun Eldem and Rich Meli, each of whom currently serves as a director of the Company, will not be standing for re-election at the Meeting.

The following table sets out the names of the nominees for election as directors, the province and country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations for the past five years, the period of time for which each has been a director of the Company, and the number of Shares beneficially owned, or controlled or directed, directly or indirectly, as at October 23, 2026:

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of Shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present[(1)]
Todd Romaine [(3)(4)(5)] British Columbia, Canada ***Chairman of the Board and Director***	Chairman of the Board, Lion One Metals Limited; Director, EAU Lithium; and Principal, Romaine International Consulting, providing advisory services in sustainability, government relations and leadership support. President and Chief Executive Officer, EAU Lithium (2025–2026); Executive Director, BC Hydrogen Association (2024–2025); and Executive Vice-President, Galiano Gold Inc. (2020–2024).	October 16, 2025	154,000
Ian Berzins [(3)(4)(5)] Alberta, Canada ***President, Chief Executive Officer and Director***	President, Chief Executive Officer and a Director of the Company since June 11, 2026 and Chief Executive Officer of Canadian Critical Minerals Inc. since May 2018.	Feb.17, 2025 – Dec.31, 2025 June 11, 2026	205,000
David Anderson [(2)(3)(4)] Ontario, Canada **Director**	Corporate advisor and capital markets professional.	January 20, 2026	154,000
Andre Van Ryk British Columbia, Canada ***Proposed Director Nominee***	Chief Executive Officer, Chief Financial Officer and part owner of H&H Total Care Services (2006–present); independent business consultant providing financial and strategic advisory services to various organizations; and director of various	Not applicable – New Nominee	Nil

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of Shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present[(1)]
	private and non-profit organizations.		
Stephen T. Mann Perth, Australia ***Proposed Director Nominee***	Non-Executive Director of Piche Resources Limited (August 2025–present) and Elevate Uranium Limited (July 2021–present); Managing Director of Piche Resources Limited (October 2022–August 2025); Chief Executive Officer of TiGa Minerals and Mines Pty Ltd. (September 2021–October 2022); and Managing Director of Lion One Metals Limited (January 2013–August 2021).	Not applicable – New Nominee	Nil
Michael Fischer Wanaka, New Zealand ***Proposed Director Nominee***	Independent Mining Consultant (February 2025–August 2026); General Manager of Macraes Gold Mine, OceanaGold Limited (September 2021–December 2023); Chief Executive Officer of Naran Mandal LLC (July 2017–September 2021).	Not applicable – New Nominee	Nil

Notes:
(1) The information as to the Shares beneficially owned or controlled has been provided by the nominees themselves.
(2) Denotes member of the Audit Committee.
(3) Denotes member of the Governance-Compensation-HR Committee.
(4) Denotes member of the Strategic Review Committee.
(5) Denotes member of the Sustainability Committee.

Majority Voting Policy

The Board adopted the majority voting policy on October 15, 2026 **(**the **"Majority Voting Policy**"). Pursuant to the Majority Voting Policy, each director of the Company, in an uncontested election (as defined below), must be elected by a majority (being 50%+1 vote) of the votes cast (meaning the majority "for" election of any "for" or "withheld" votes cast with respect to a director's election, excluding any failures to vote, defective votes or broker non-votes with respect to that director's election). If a nominee for election as director does not receive the affirmative vote of at least a majority of the votes cast at any uncontested meeting for the election of directors at which a quorum has been confirmed, the director, duly elected in accordance with the requirements of the Company's Articles, shall nonetheless immediately tender a resignation to the Chairman of the Board following the meeting.

Following receipt of a resignation submitted pursuant to the Majority Voting Policy, and in any event, within 90 days after the Shareholder meeting, the Board shall determine whether or not to accept the offer of resignation. The Board shall accept the resignation absent exceptional circumstances. In considering whether or not to accept the resignation, the Board will consider all factors deemed relevant by the Board including, without limitation, the stated reasons why Shareholders "withheld" votes from the election of that nominee, the effect such resignation may have on the Company's ability to comply with any applicable governance rules and policies, the dynamics of the Board, and any other factors that the Board considers relevant. A director who tenders such resignation pursuant to the Majority Voting Policy shall not be permitted to participate in any meeting of the Board at which such resignation is to be considered. If a resignation is accepted, the Board may, in accordance with the provisions of the Company's Articles, appoint a new director to fill any vacancy created by the resignation.

The full text of the Majority Voting Policy is available for download at https://liononemetals.com/about/governance/.

Additional Information Regarding Director Nominees

Ian Berzins
President, Chief Executive Officer and Director

Mr. Berzins is a seasoned mining executive with over 35 years of experience in gold, oil sands, copper and coal mining. He has held senior leadership positions at several Canadian mining operations, including Con Mine, Lupin Mine, Rice Lake Mine and Mount Milligan, with extensive expertise in mine operations, engineering, finance and capital raising. He holds a B.Sc. in Mining Engineering from Queen's University and an ICD.D designation from the Institute of Corporate Directors.

Todd Romaine
Chairman of the Board and Director

Mr. Romaine has served in senior management positions including Senior Manager, Lands & ROW at Enbridge Pipelines Inc., Vice President Corporate Social Responsibility and Government Relations at Nevsun Resources Ltd., Chief Sustainability Officer for Danakali Limited, Executive Vice President Sustainability at Galiano Gold Inc., and President & CEO of EAU Lithium. Mr. Romaine holds undergraduate degrees in environment and planning and has master's degrees in leadership from the University of Guelph, international relations from the Fletcher School of Law & Diplomacy at Tufts University, and in sustainability leadership from the University of Cambridge. Mr. Romaine is a designated planner with the Canadian Institute of Planners.

David Anderson
Director

Mr. Anderson is an investment banking executive with over 30 years of capital markets experience and an extensive track record in corporate finance, mergers and acquisitions, and strategic advisory services. As Co-Founder, Vice Chairman and Head of Investment Banking at Dundee Securities Limited, he played a pivotal role in building one of Canada's leading independent investment dealers, overseeing a national team of 40 investment bankers. He has served as lead advisor on more than 50 going-public transactions and has held senior executive positions at Echelon Partners and Industrial Alliance, leading significant capital raising, restructuring and M&A initiatives across multiple industries. He holds a Bachelor of Arts in Economics and an MBA from the University of Manitoba.

Andre Van Ryk
Proposed Director Nominee

Mr. Van Ryk is a Chartered Professional Accountant (CPA, CA) and experienced business executive with over 25 years of experience in financial management, corporate governance, strategic planning and business development. He has served as Chief Executive Officer, Chief Financial Officer and part owner of H&H Total Care Services since 2006, overseeing significant organizational growth, financing and strategic transactions, including approximately $300 million in financing and construction projects and the successful $325 million sale of the business. Mr. Van Ryk previously held positions with Andersen LLP and MNP LLP and served as Chief Financial Officer of a TSX-listed company. He currently provides financial and strategic advisory services to various organizations and has served on numerous boards, including the BC Care Providers Association, Regent College and the Alzheimer Society of BC and Yukon. He holds a Bachelor of Commerce degree from the University of British Columbia and the ICD.D designation from the Institute of Corporate Directors.

Stephen T. Mann
Proposed Director Nominee

Mr. Mann is a senior mining executive and professional geoscientist with over 40 years of experience in mineral exploration, mine development and operations, corporate management and governance. He has held senior executive and board positions with numerous publicly traded mining companies, including serving as Managing Director of Lion One Metals Limited from 2013 to 2021, Managing Director and Chief Executive Officer of AREVA/COGEMA Australia (now Orano), and Managing Director of Avocet Resources Limited. Throughout his career, Mr. Mann has been involved in the discovery and development of several significant mineral deposits,

including the Frogs Leg and White Foil gold deposits in Western Australia and the Tuvatu Gold Project in Fiji. He has extensive experience in project financing, mergers and acquisitions, regulatory approvals, government and stakeholder relations, and international mining operations. Mr. Mann currently serves as a Non-Executive Director of Elevate Uranium Limited and Piche Resources Limited, having previously served as Managing Director of Piche Resources Limited from 2022 to 2025. He holds a Bachelor of Science (Honours) in Geology from the University of Adelaide and is a member of several professional organizations, including the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Michael Fischer
Proposed Director Nominee

Mr. Fischer is a senior mining executive with over 40 years of international experience in gold and base metal mining operations, project development, strategic planning and project management. He has held senior executive positions with several international mining companies, including General Manager of the Macraes Gold Mine for OceanaGold Limited, Chief Executive Officer of Naran Mandal LLC, President of Kumtor Operating Company and Vice President Operations of the Centerra Gold Group of Companies. Throughout his career, Mr. Fischer has overseen significant mining operations and capital projects across multiple jurisdictions, with extensive experience in open-pit and underground mining, mineral resource evaluation, feasibility studies, project financing and operational optimization. His accomplishments include securing US$225 million in project financing, significantly increasing mine production capacity and extending mine life through strategic planning and capital investment. Most recently, he has provided independent consulting services evaluating copper and gold mining opportunities in Chile. Mr. Fischer holds a Bachelor of Mineral Technology (First Class Honours) from the University of Otago and holds professional mine management certifications in South Africa and Kyrgyzstan.

The Board recommends that Shareholders vote FOR the election of the above nominees as directors. It is intended that all proxies received will be voted FOR the election of the nominees whose names are set forth above unless a proxy contains instructions to withhold the same from voting.

Corporate Cease Trade Orders or Bankruptcies

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

(a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director ceased to be a director or executive officer, in the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No director or proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority or 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 security holder making a decision about whether to vote for the proposed director.

Re-Approval of Omnibus Equity Incentive Compensation Plan

On November 1, 2022, the Board approved the omnibus equity incentive compensation plan (the "**Omnibus Plan**"), which was subsequently approved by Shareholders at the December 15, 2022 annual and special general meeting and re-approved by Shareholders at subsequent annual and special general meetings held on December 14, 2023, December 12, 2024, and December 12, 2025, respectively.

At the Meeting, Shareholders will be asked to consider re-approving the Omnibus Plan.

As of October 23, 2026, the Company had 26,341,666 stock options issued and outstanding pursuant to the Omnibus Plan and 5,000,000 RSUs (as defined herein and in the Omnibus Plan) issued and outstanding under the Omnibus Plan.

The Omnibus Plan

The purpose of the Omnibus Plan is to advance the interests of the Company and its subsidiaries by: (i) assisting the Company and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain executive officers, key employees and Consultants of the Company and its subsidiaries to participate in the long-term success of the Company, and (iii) promoting a greater alignment of interests between the executive officers, key employees and Consultants designated under the Omnibus Plan and the Shareholders.

Shareholders will be asked at the Meeting to pass an ordinary resolution re-approving the Omnibus Plan, and approving the issuance of stock options up to a maximum of ten percent (10%) of the Company's issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the Omnibus Plan), other than options, issuable under the Omnibus Plan up to a maximum of 17,376,989, being ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of implementation of the Omnibus Plan (the "Omnibus Equity Incentive Compensation Plan Resolution").

The following is a summary of the principal terms of the Omnibus Plan. Capitalized terms used but not defined in this summary have the meanings given to them in the Omnibus Plan.

The Omnibus Plan provides for a maximum number of the Company's Restricted Share Units ("**RSUs**"), Deferred Share Units ("**DSUs**"), Performance Units ("**PSUs**") and other share-based awards (other than share options) that may be issued under the Omnibus Plan of up to a maximum of ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of implementation of the Omnibus Plan (the "**Award Cap**"). The Award Cap does not in any way modify or increase the total number of shares available for issuance under the Omnibus Plan. The Award Cap does not allow for the reservation of Shares in excess of the maximum number of Shares of the Company available for issuance under the Omnibus Plan. In no event will the maximum number of Shares of the Company available for issuance under the Omnibus Plan (including after giving effect to the Award Cap) exceed ten percent (10%) of the Company's issued and outstanding Shares from time to time, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company. For greater certainty, any RSUs, DSUs, PSUs or other share-based awards that are granted under the Omnibus Plan will not reduce the corresponding number of share options available for grant under the Omnibus Plan.

Purpose

The purpose of the Omnibus Plan is to: (a) promote a significant alignment between officers and employees of the Company and its Affiliates (as defined in the Omnibus Plan) and the growth objectives of the Company; (b) associate a portion of participating employees' compensation with the performance of the Company over the long term; and (c) attract, motivate and retain the critical employees to drive the business success of the Company.

Types of Awards

The Omnibus Plan provides for the grant of options, RSUs, DSUs, PSUs and other share-based awards (each an "**Award**" and collectively, the "**Awards**"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an "**Award Agreement**").

Omnibus Plan Administration

The Omnibus Plan is administered by the Board which may delegate its authority to the Compensation Committee (the "**Committee**") or any other duly authorized committee of the Board appointed by the Board to administer the Omnibus Plan. Subject to the terms of the Omnibus Plan, applicable law and the rules of the TSX Venture Exchange ("**TSX-V**"), the Board (or its delegate) has the power and authority to:

(a) select Award recipients;

(b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;

(c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;

(d) make adjustments under Section 4.10 of the Omnibus Plan (subject to Article 12 of the Omnibus Plan); and

(e) adopt modifications and amendments, or sub-plans to the Omnibus Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Shares of the Company available for issuance under the Omnibus Plan will not exceed ten percent (10%) of the Company's issued and outstanding Shares, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, as defined in the Omnibus Plan and provided further that the maximum number of RSUs, DSUs, PSUs and other share-based awards (other than Options) that may be issued under the Omnibus Plan shall be fixed at the Award Cap.

The provision in the Omnibus Plan to provide for the Award Cap does not in any way modify or increase the total number of Shares available for issuance under the Omnibus Plan. The Award Cap does not allow for the reservation of Shares in excess of the maximum number of Shares of the Company available for issuance under the Omnibus Plan. In no event will the maximum number of Shares of the Company available for issuance under the Omnibus Plan (including after giving effect to the Award Cap) exceed ten percent (10%) of the Company's issued and outstanding Shares from time to time, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company.

For greater certainty, any RSUs, DSUs, PSUs or other share-based awards that are granted under the Omnibus Plan will not reduce the corresponding number of share options available for grant under the Omnibus Plan.

Subject to the Award Cap, the Omnibus Plan is considered to be a "rolling" plan as Shares of the Company covered by share options (but not other Awards) which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of share options (but not other Awards) that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases.

The number of Shares of the Company issuable to Insiders, as defined in the Omnibus Plan, at any time, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company's issued and outstanding Shares. The number of Shares of the Company issued to Insiders within any one-year period, under all security-based compensation arrangements of the Company may not exceed ten percent (10%)

of the Company's issued and outstanding Shares.

Eligible Persons

Any Employee, Non-Employee Directors or Consultants (as such terms are defined in the Omnibus Plan) shall be eligible to be selected to receive an Award under the Omnibus Plan (the "**Eligible Persons**").

Limits for Individuals

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Person must not exceed 5% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the TSX-V for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

Limits for Consultants

The maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

Limits for Investor Relations Service Providers

(a) The maximum aggregate number of Shares of the Company that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Company, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

(b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:

  (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;

  (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;

  (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and

  (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Blackout Period

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within ten days of the end of the Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a Blackout Period. A blackout period is defined as a period during which a Participant (as defined in the Omnibus Plan) cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading (the "**Blackout Period**").

Vesting

All Awards, other than Options, may not vest before one year from the date of grant of the Award.

Description of Awards and Effect of Termination on Awards Options

Subject to the provisions of the Omnibus Plan, the Board or its delegate will be permitted to grant options under the Omnibus Plan. An option entitles a holder to purchase a Share of the Company at an exercise price set at the time of the grant. Options vest over a period of time as established by the Board from time to time. The term of each option will be fixed by the Board or its delegate, but may not exceed 10 years from the date of grant. Under no circumstances will the Company issue options at less than fair market value. Fair market value is defined as the greater of: (a) the volume weighted average trading price of the Shares of the Company on the TSX-V for the five most recent trading days immediately preceding the grant date; and (b) the closing price of the Shares on the TSX-V on the trading day immediately prior to the grant date.

Options granted pursuant to the Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

(a) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:

  (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;

  (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and

  (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or

(b) a net exercise (a "**Net Exercise**") mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is equal to the quotient obtained by dividing:

  (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Omnibus Plan) of the underlying Shares and the exercise price of the subject Options; by

  (ii) the VWAP of the underlying Shares.

Except as may otherwise be set forth in an underlying employment agreement, if an optionee ceases to be an Eligible Person in the event of retirement, each vested option held by that person will cease to be exercisable on the earlier of the original expiry date and six months after the termination date. In the case of the optionee being terminated, each vested option will cease to be exercisable on the earlier of the original expiry date and three months after the termination date. In the event of death of an optionee, the legal representative may exercise the vested options for a period until the earlier of the original expiry date and 12 months after the date of death. In all cases, any unvested options held by the optionee shall terminate and become void on the date of termination, retirement or death, as applicable.

Restricted Share Units

Subject to the provisions of the Omnibus Plan, the Board or its delegate will be permitted to grant RSUs under the Omnibus Plan. An RSU is an award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Board, or its delegate, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

If the holder of RSUs ceases to be an Eligible Person for any reason, other than death, disability or retirement, any RSUs held by the Participant that have vested before the termination date will be paid to the Participant, provided that all unvested RSUs held at the termination date shall be immediately cancelled and forfeited on the termination date. Unless otherwise approved by the Board, unvested RSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest, pursuant to the terms of the Omnibus Plan, in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Omnibus Plan in the event the Participant is disabled. RSUs that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

Deferred Share Units

Subject to the provisions of the Omnibus Plan, the Board or its delegate will be permitted to grant DSUs to Participants under the Omnibus Plan. A DSU is an award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

Each award agreement will provide the extent to which the Eligible Person will have the right to retain DSUs following termination of the Eligible Person's employment or other relationship with the Company. Such provisions shall be determined in the sole discretion of the Board or its delegate, and need not be uniform among all DSUs issued pursuant to the Omnibus Plan.

Performance Units

Subject to the provisions of the Omnibus Plan, the Board or its delegate may grant Performance-based Awards in the form of PSUs under the Omnibus Plan that are subject to specified performance criteria. Performance-based Awards are based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more performance goals, which may include performance relative to the Company's peers or affiliates. Performance goals may also be based upon the individual Participant as determined by the Board, in its sole discretion. A PSU is an award denominated in units that does not vest until the performance criteria it is subject to are met, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved and provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

Unless otherwise determined by the Board or its delegate, unvested PSUs previously credited to the Participant's account will be immediately cancelled and forfeited to the Company on the termination date in the event that the Participant is terminated for any reason other than death, disability or retirement. Unvested PSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest pursuant to the Omnibus Plan in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Omnibus Plan in the event the Participant is disabled. PSUs that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

Change in Control

In the event of a Change of Control (as defined in the Omnibus Plan), unless otherwise provided in an Award Agreement, the Board or its delegate shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Board or its delegate in accordance with the terms of the Omnibus Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the TSX-V.

Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board or its delegate reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an "**Alternative Award**") by any successor to the Company or an Affiliate as described in Article 12 of the Omnibus Plan; provided, however, that any such Alternative Award must:

(a) be based on stock which is traded on a recognized stock exchange;

(b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;

(c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;

(d) provide for similar eligibility requirements for such Alternative Award as provided for in the Omnibus Plan; and

(e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

Term of the Omnibus Plan

The Omnibus Plan shall remain in effect until terminated by the Board.

Assignability

Except as may be permitted by the Board or its delegate or as specifically provided in an Award Agreement, no Award or other benefit payable under the Omnibus Plan shall, except as otherwise specifically provided by law or permitted by the Board or its delegate, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

Amendment

Unless otherwise restricted by law or the TSX-V rules, the Board or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

(a) making any amendments to the general vesting provisions of any Award;

(b) making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;

(c) making any amendments to add covenants or obligations of the Company for the protection of Participants;

(d) making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it

may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or

(e) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

However, other than as expressly provided in an Award Agreement or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Omnibus Plan without the consent of the Participant.

Shareholder approval is, however, required to make the following amendments:

(a) a reduction in the Option Price of a previously granted Option benefitting an Insider of the Company or one of its Affiliates (unless carried out pursuant to Section 4.10 of the Omnibus Plan);

(b) any amendment or modification which would increase the total number of Shares available for issuance under the Omnibus Plan (unless carried out pursuant to Section 4.10 of the Omnibus Plan);

(c) an increase to the limit on the number of Shares issued or issuable under the Omnibus Plan to Insiders of the Company (unless carried out pursuant to Section 4.10 of the Omnibus Plan);

(d) an extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;

(e) an extension of the expiry date of an Option issued to Insiders; or

(f) Aany amendment to the amendment provisions of the Omnibus Plan.

Approval

The Omnibus Plan is considered a "*rolling up to 10% and fixed up to 10%*" plan as defined in Policy 4.4. In accordance with TSX-V policies, the TSX-V requires the Company to obtain the approval of its Shareholders with respect to the "rolling" portion of the Omnibus Plan on an annual basis; however, Shareholder approval of the fixed portion of the Omnibus Plan is only required if there is a proposed increase in the number allowable to be granted under the fixed portion of the Omnibus Plan.

The Board recommends that Shareholders vote for the Omnibus Equity Incentive Compensation Plan Resolution.

The Omnibus Equity Incentive Compensation Plan Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether cast in person or by proxy. **In the absence of contrary instructions, the management nominees named in the accompanying form of proxy intend to vote the Shares represented thereby FOR the Omnibus Equity Incentive Compensation Plan Resolution.**

Omnibus Equity Incentive Compensation Plan Resolution

Management of the Company will ask the Shareholders to approve the following resolution at the Meeting:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT, subject to regulatory approval:

(a) The omnibus equity incentive compensation plan (the "**Omnibus Plan**") of Lion One Metals Limited (the "**Company**") is hereby re-approved.

(b) The number of common shares ("**Shares**") reserved for issuance under the Omnibus Plan and all other security-based compensation arrangements of the Company will be a rolling number of options issuable under the Omnibus Plan up to ten percent (10%) of the issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the Omnibus Plan), other than options, issuable under the Omnibus Plan up to a maximum of 17,376,989, being ten percent (10%) of the issued and outstanding share capital as of the date of implementation of the Omnibus Plan.

(c) The Company is hereby authorized and directed to issue such Shares pursuant to the Omnibus Plan as fully paid and non-assessable Shares.

(d) The board of directors of the Company is hereby authorized and empowered to make any changes to the Omnibus Plan as may be required by the TSX Venture Exchange.

(e) Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, 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 recommends that Shareholders vote FOR the Omnibus Equity Incentive Compensation Plan Resolution. It is intended that all proxies received will be voted FOR the Omnibus Equity Incentive Compensation Plan Resolution, unless a Shareholder directs that their Shares are to be voted against the Omnibus Equity Incentive Compensation Plan Resolution.

Adoption of New Articles

The existing Articles of the Company (the "**Existing Articles**") were adopted in 1996. On October 15, 2026, the Board approved the proposed adoption of new Articles for the Company (the "**New Articles**") which are intended to modernize the Company's corporate governance framework and align its governing documents with current corporate practices and the provisions of the BCBCA. If approved by Shareholders, the New Articles will replace the Existing Articles of the Company in their entirety.

Shareholders will be asked at the Meeting to pass a special resolution to approve the adoption of the New Articles (the "New Articles Resolution").

Comparison of Existing Articles to New Articles

Chair's Casting Vote: The New Articles eliminate the Chair's casting vote in the event of a tie.

Advance Notice Provision: The New Articles include an advance notice provision (the "**Advance Notice Provision**"), which will provide Shareholders, directors and management of the Company with direction on the procedure for Shareholder nomination of directors. The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of Shareholders, and sets forth the information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

The purpose of adopting the Advance Notice Provision is to: (i) facilitate orderly and efficient annual general or special meetings; (ii) ensure that all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote. The full text of the Advance Notice Provision is set out at Section 10.12 of the New Articles, a full copy of which will be available at the Meeting for review by Shareholders.

Summary of the Advance Notice Provision

Subject to the BCBCA, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors. This nomination may be made:

(i) by the Board, including pursuant to a notice of meeting;

(ii) by or at the direction or request of one or more Shareholders pursuant to a proposal or requisition made in accordance with the provisions of the BCBCA; or

(iii) by any person who (A) at the close of business on the date of the giving of the notice provided for in the Advance Notice Provision and on the record date for notice of such meeting, is a registered or beneficial holder of one or more shares carrying the right to vote at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provision (a "**Nominating Shareholder**").

In addition, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Company at the principal executive offices of the Company. To be timely, a Nominating Shareholder's notice to the Company must be made:

(i) in the case of an annual meeting of Shareholders, not less than 35 days prior to the date of the annual meeting, provided 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 meeting was made (the "**Notice Date**"), notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and

(ii) in the case of a special meeting of Shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the Notice Date.

In no event shall any adjournment or postponement of a meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

To be in proper written form, a Nominating Shareholder's notice must include:

(i) for each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"): (A) the name, age, business address and residential address of the Proposed Nominee; (B) the principal occupation or employment of the Proposed Nominee; (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Proposed Nominee as of the record date for the meeting of Shareholders and as of the date of such notice; (D) full particulars of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder; (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and applicable securities laws; and (F) a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of subsection 124(2) of the BCBCA; and

(ii) for each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made: (A) their name, business and residential address;(B) the number of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date

for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (C) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company; (D) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee; (E) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board; (F) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and (G) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the BCBCA or as required by applicable securities laws

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Provision. However, nothing in the Advance Notice Provision shall be deemed to preclude discussion by a Shareholder at a meeting of Shareholders of any matter, other than the nomination of directors, in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the BCBCA. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provision.

The New Articles also include various administrative and procedural updates to reflect current corporate governance practices, including provisions relating to electronic shareholder meetings and voting, increased flexibility for the Board to approve share subdivisions and consolidations without shareholder approval, updated indemnification provisions for directors and officers that better align with the applicable provisions of the BCBCA and introduction of a forum selection provision for certain shareholder disputes.

The foregoing is a summary of the New Articles and is qualified by the full text of the proposed New Articles attached hereto as Schedule "A" to this Information Circular. Copies of the Existing Articles and the New Articles are available for viewing during normal business hours up to the date of the Meeting at the Company's offices at Suite 306-267 West Esplanade, North Vancouver, British Columbia (tel: 855-805-1250) and at the Meeting. In addition, a copy of the Existing Articles or the New Articles will be mailed, free of charge, to any holder of Shares who requests a copy, in writing, from the Corporate Secretary of the Company. Any such requests should be mailed to the Company at its head office, to the attention of the Corporate Secretary.

The New Articles Resolution is a special resolution, which must be passed by more than 66 $^{2}/_{3}$% of the votes cast by those Shareholders entitled to vote, whether cast in person or by proxy. **In the absence of contrary instructions, the management nominees named in the accompanying form of proxy intend to vote the Shares represented thereby FOR the New Articles Resolution.**

New Articles Resolution

Management of the Company will ask the Shareholders to approve the following resolution at the Meeting, with or without variation:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

(a) the existing Articles (the "**Existing Articles**") of Lion One Metals Limited (the "**Company**") are cancelled in their entirety and the new Articles (the "**New Articles**"), substantially in the form attached as Schedule "A" to the Company's Management Information Circular dated November 4, 2026, be adopted as the New Articles of the Company, to replace and supersede the Existing Articles of the Company, be and is hereby approved;

(b) the board of directors of the Company is hereby authorized to revoke these special resolutions without further approval of the shareholders of the Company at any time prior to when these special resolutions are acted; and

(c) any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver for and on behalf of the Company, under the corporate seal of the Company or otherwise, as may be necessary or desirable for the purpose of giving effect to the foregoing resolutions."

The Board recommends that Shareholders vote FOR the New Articles Resolution. It is intended that all proxies received will be voted FOR the New Articles Resolution, unless a Shareholder directs that their Shares are to be voted against the New Articles Resolution.

Statement of Executive Compensation

Unless otherwise noted the following information is for the Company's last completed financial year (which ended June 30, 2026).

Named Executive Officers

In this section, "**Named Executive Officer**" means each of the following individuals:

1. the Company's chief executive officer, including an individual performing functions similar to a chief executive officer (the "**CEO**");

2. the Company's chief financial officer, including an individual performing functions similar to a chief financial officer (the "**CFO**");

3. the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and

4. 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 Company and was not acting in a similar capacity, at the end of that financial year.

The following discussion describes the significant elements of the Company's director and executive compensation programs, with particular emphasis on the process for determining compensation payable to the Named Executive Officers. The Named Executive Officers for the fiscal year ended June 30, 2026 were:

- Ian Berzins as CEO
- Tony Young as CFO
- Walter H. Berukoff as Former President, CEO and Chairman of the Board
- Campbell Olsen as former CEO
- Patrick Hickey as former Chief Operating Officer ("**COO**")

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its Named Executive Officers listed in the Summary Compensation Table that follows.

The Company entered into a management and corporate services agreement (the "**Cabrera Agreement**") with Cabrera Corporate Services Inc. ("**Cabrera**") dated April 1, 2023, pursuant to which the Company engaged Cabrera to provide it with management, administration and corporate services. Under the Cabrera Agreement, the Company shall pay Cabrera remuneration for services equal to the actual amount of out-of-pocket expenses incurred by Cabrera in relation to the provision of such services. In addition, the Company leases its corporate office space from Cabrera for $15,000 per month. Cabrera is owned by Red Lion Management Ltd., a company controlled by Walter H. Berukoff, the former President and Chairman of the Board of the Company.

Objectives

The Board's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performances and contributions to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, a Named Executive Officer's compensation is comprised of salaries and/or consulting fees and stock option grants. The objectives and reasons for this system of compensation allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. All salaries and/or consulting fees are to be set on a basis of a review and comparison of compensation paid to executives at similar companies.

Elements of Compensation

The compensation of the Named Executive Officers consists of two main components: base salary and long-term incentives, currently in the form of stock options. The following discussion describes the components of compensation and discusses how each component relates to the Company's overall executive compensation objective. The Company believes that:

- base salaries provide an immediate cash incentive for the Named Executive Officers and should be at levels competitive with peer companies that compete with the Company for business opportunities and executive talent; and

- stock options ensure that the Named Executive Officers are motivated to achieve long-term growth of the Company and continuing increases in shareholder value, and provide capital accumulation linked directly to the Company's performance.

Base Salary: The primary element of the Company's compensation program is base salary. The Company's view is that a competitive base salary is a necessary element for retaining qualified executive officers. The amount payable to an executive officer as base salary is determined primarily by the number of years' experience, personal performance, and by comparisons to the base salaries and total compensation paid to executives of comparable publicly-traded companies within the mine development and exploration sector in North America and Australia.
Stock Options: No stock options were granted to directors and officers during the financial year ended June 30, 2026. As of October 23, 2026, 26,341,666 stock options were issued and outstanding under the Omnibus Plan. The exercise price of the options is fixed by the Board at the time of grant at the market price of the Shares, subject to all applicable regulatory requirements. The allocation of the option grants is approved by the Compensation Committee based on management recommendations. The allocation of the option grants is approved by the Board of the Company and past grants are taken into consideration when determining future grants. In addition, as of October 23, 2026, there were 5,000,000 RSUs issued and outstanding under the Omnibus Plan.

Omnibus Plan: On November 1, 2022, the Board determined it to be in the best interest of the Company to proceed with the approval of the Omnibus Plan. At the Meeting, Shareholders will be asked to consider re-approving the Omnibus Plan as described above under "*Re-Approval of Omnibus Equity Incentive Compensation Plan*".

Compensation Committee

The Compensation Committee operates in accordance with its Charter. The main responsibilities of the Compensation Committee are:

- Determine remuneration policies and remuneration of Directors;
- Determine remuneration and incentive policies of Key Senior Executives;
- Determine the Group recruitment, retention and termination policies and procedures for senior management;
- Determine and review incentive schemes;
- Ensure all Directors and senior executives have a written agreement setting out the terms of their appointment;
- Evaluate senior executive performance on an annual basis;
- Determine and review professional indemnity and liability insurance for Directors and senior management;
- Review the Board composition to ensure the Board has the correct balance of skills and expertise;
- Appointment of the senior executives;
- Approve the recommendation for the appointment of key management personnel presented to the Committee by the senior executives;
- Performance appraisal of the Board members and senior executives;
- Succession planning for Board members and senior executives;
- Approve the recommended succession planning for key management personnel presented to the Committee by the senior executives; and
- Identify, evaluate and recommend candidates for the Board and other senior executive positions.

The Compensation Committee can seek independent external advice from consultants with specific industry experience relevant to the Company's remuneration assessment. External advice was not obtained during the 2026 financial year.

Following the resignation of Kevin Puil on May 9, 2025, the functions of the Company's Compensation Committee were carried out by the Board as a whole. The Compensation Committee held a meeting during the most recently completed financial year.

The Board has since approved the creation of a combined Governance-Compensation-HR Committee Charter and confirmed the appointment of Tayfun Eldem (Chair), David Anderson, Todd Romaine and Ian Berzins as members of the Governance-Compensation-HR Committee (the "**Governance-Compensation-HR Committee**").

Compensation Review Process

The Compensation Committee, among other things, is responsible for reviewing, approving and recommending to the Board, base salary, bonus and other benefits, direct or indirect, of the Named Executive Officers and other executive officers of the Company in addition to reviewing the Company's director compensation practices. See "*Corporate Governance Practices*" below.

The Board approves, or recommends for approval, all compensation to be awarded to the Named Executive Officers. The Board may direct the Compensation Committee and management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management recommendations. The Compensation Committee will regularly consider and determine executive compensation based on market practice.

Risks Associated with Compensation Policies and Practices

The Board and the Compensation Committee have assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board and the Compensation Committee have concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Company's long-term incentives, which include stock options, comprise a significant portion of the executives' compensation package, and are intended to align the executive compensation with the interest of the Company's shareholders.

The Compensation Committee intends to continue such risk assessments on an annual basis and also considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Company. The CEO makes recommendations to the Board and the Compensation Committee, as the case may be, regarding the amount and type of compensation awards for other members of executive management. The CEO does not engage in discussions with the Board regarding his own compensation.

Financial Instruments

The Company's Named Executive Officers and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Share-Based and Option-Based Rewards

The process that the Company uses to grant share-based and option-based awards to executive officers, including the Named Executive Officers, is for the Board to approve grants pursuant to the Omnibus Plan based on recommendations made by the Compensation Committee.

Summary Compensation Table

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for the Company's financial years ended June 30, 2026 and 2025.

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year**	**Salary or consulting fees ($)**	**Bonus ($)**	**Committee or Membership fees ($)**	**Value of perquisites ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
Ian Berzins [(1)] CEO, President and Director	2026 2025	221,875 176,250	175,000 N/A	Nil N/A	Nil N/A	Nil N/A	396,875 176,250
Tony Young CFO	2026 2025	260,500 243,833	Nil Nil	Nil Nil	Nil Nil	Nil Nil	260,500 243,833
Walter Berukoff [(2)] Former President and Chairman of the Board and former CEO	2026 2025	278,462 312,500	Nil Nil	Nil Nil	Nil Nil	650,000[(3)] Nil	928,462 312,500
Patrick Hickey [(4)] Former COO	2026 2025	268,077 340,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	268,077 340,000
Campbell Olsen [(5)] Former CEO and former Director	2026 2025	Nil[(6)] N/A	Nil N/A	Nil Nil	Nil N/A	Nil N/A	Nil Nil

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year**	**Salary or consulting fees ($)**	**Bonus ($)**	**Committee or Membership fees ($)**	**Value of perquisites ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
Richard Meli Director	2026 2025	240,000 60,000	Nil Nil	9,000[8] 9,000	Nil Nil	Nil Nil	249,000 69,000
Tayfun Eldem [7] Director	2026 2025	N/A N/A	Nil N/A	68,692[8] N/A	Nil N/A	Nil N/A	68,692 N/A
Todd Romaine [9] Chairman of the Board and Director	2026 2025	N/A N/A	Nil N/A	85,000[8] Nil	Nil N/A	Nil N/A	85,000 Nil
David Anderson [10] Director	2026 2025	N/A N/A	Nil N/A	54,154[8] Nil	Nil N/A	Nil N/A	54,154 Nil
Casey Spreeuw [11] Former Director	2026 2025	N/A N/A	Nil N/A	Nil 1,008	Nil N/A	Nil N/A	Nil 1,008
Edward (Ned) Collery [12] Former Director	2026 2025	N/A N/A	Nil Nil	Nil Nil	Nil Nil	Nil Nil	N/A N/A

Notes:
(1) Ian Berzins was appointed President and Chief Executive Officer and a director of the Company effective June 15, 2026.
(2) Walter Berukoff retired as President and Chairman of the Board and resigned as a director of the Company effective June 3, 2026. Mr. Berukoff subsequently transitioned to the role of Chairman Emeritus and Advisor to the Company.
(3) Represents compensation paid as part of a settlement agreement.
(4) Patrick Hickey retired as Chief Operating Officer of the Company effective September 30, 2025.
(5) Campbell Olsen was appointed Chief Executive Officer and a director of the Company effective February 25, 2026, and ceased serving in both capacities effective May 1, 2026.
(6) While Campbell Olsen received no compensation as CEO, Arete Capital Advisory Pty, a company controlled by Mr. Olsen, was paid $572,132 for consulting fees in connection with the Tuvatu Mine.
(7) Tayfun Eldem was appointed as an independent director of the Company effective July 10, 2025, resigned effective January 6, 2026, and was subsequently reappointed as an independent director effective June 3, 2026.
(8) Represents director fees.
(9) Todd Romaine was appointed as a director of the Company effective October 16, 2025, and subsequently appointed Chairman of the Board effective June 3, 2026.
(10) David Anderson was appointed as a director of the Company effective January 21, 2026.
(11) Casey Spreeuw was appointed as a director of the Company effective May 9, 2025, and subsequently resigned effective July 10, 2025.
(12) Edward (Ned) Collery was appointed as a director of the Company effective June 9, 2025, and subsequently resigned effective October 16, 2025.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table sets forth details of all awards outstanding for the Named Executive Officers and directors as at the end of the most recently completed financial year.

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 ($)**	**Closing price of securities or underlying security on date of grant ($)**	**Closing price of securities or underlying security at year end ($)**[1]	**Expiry date**
Ian Berzins CEO, President and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 ($)**	**Closing price of securities or underlying security on date of grant ($)**	**Closing price of securities or underlying security at year end ($)[1]**	**Expiry date**
Tony Young CFO	Options 	190,000 750,000	09/03/2022 12/13/2023	1.25 1.00	1.07 0.77	0.135	09/03/2027 12/13/2028
Walter Berukoff Former President and Chairman	Options RSUs	500,000 500,000 5,000,000	09/03/2022 12/13/2023 06/03/2026	1.25 1.00	1.07 0.77	0.135	09/03/2027 12/13/2028 N/A
Patrick Hickey Former COO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Richard Meli Director	Options	100,000 100,000	09/03/2022 12/13/2023	1.25 1.00	1.07 0.77	0.135	09/03/2027 12/13/2028
Tayfun Eldem Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Todd Romaine Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Anderson Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Casey Spreeuw Former Director	Options	60,000	09/03/2022	1.25	1.07	0.135	09/29/2026
Edward (Ned) Collery Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:
(1) The closing price of the Company's Shares on the TSX-V on June 30, 2026, being the last trading date in June 2026, was $0.295.

The Board's approach to recommending options to be granted is consistent with prevailing practice in the mineral exploration industry. Grants of options depend on the length of service of the Named Executive Officers. There are, therefore, no formulae followed or performance goals or significant conditions which must be met before options will be granted.

Stock Option Plans and Other Incentive Plans

The Omnibus Plan

The Company's existing Omnibus Plan was approved by the Board on November 1, 2022 and was approved by the Shareholders at the Company's annual general meeting held on December 15, 2022 and re-approved by Shareholders at subsequent annual general meetings held on December 14, 2023, December 12, 2024 and December 12, 2025.

Under the Omnibus Plan, the Company is authorized to grant Awards (as defined in the Omnibus Plan) pursuant to which Shares may be purchased by directors, officers, employees and consultants of the Company up to a maximum of 10% of the issued and outstanding capital of the Company.

As of October 23, 2026, 26,341,666 stock options were issued or outstanding under the Omnibus Plan. In addition, as of October 23, 2026, 5,000,000 RSUs were issued and outstanding under the Omnibus Plan. A copy of the Omnibus Plan is available under the Company's SEDAR+ profile at www.sedarplus.ca.

The purpose of the Omnibus Plan is to advance the interests of the Company by furthering the Company's policy of motivating officers, directors and employees to participate in the Company's growth and development.

Incentive Plan Awards

No stock options were granted to directors and officers during the financial year ended June 30, 2026. As of June 30, 2026, 5,691,666 stock options were issued and outstanding under the Omnibus Plan. The exercise price of the options is fixed by the Board at the time of grant at the market price of the Shares, subject to all applicable regulatory requirements. The allocation of the option grants is approved by the Compensation Committee based on management recommendations. The allocation of the option grants is approved by the Board of the Company and past grants are taken into consideration when determining future grants. The Company issued 5,000,000 RSUs pursuant to the Omnibus Plan during the financial year ended June 30, 2026.

The Board is responsible for granting options to the Named Executive Officers. Stock option grants are designed to reward the Named Executive Officers for success on a similar basis as the Shareholders of the Company, but these awards are highly dependent upon the volatile stock market, much of which is beyond the control of the Named Executive Officers.

When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the Shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less an allowable discount.

Pension Plan Benefits and Defined Contribution Plans

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

Employment, Consulting and Management Agreements

Chief Executive Officer

On June 11, 2026, the Company entered into an employment agreement with Ian Berzins, the President, CEO and a director (the "**Current CEO Agreement**"). Upon the terms of the Current CEO Agreement, except where employment is terminated for just cause or by the CEO as prescribed in the Current CEO Agreement, the CEO will be entitled to receive the greater of (i) the Employee's (as defined in the Current CEO Agreement) minimum termination entitlements pursuant to the applicable employment standards legislation, as amended and replaced ("**ESL**"); or (ii) 24 months of the CEO's base salary. If there is a Change of Control (as defined in the Current CEO Agreement) and the CEO's services are terminated within one year following a Change of Control, then the CEO will be entitled to receive the equivalent of the greater of (i) the Employee's minimum termination entitlements pursuant to the ESL; or (ii) 24 months of the CEO's base salary and twice the average annual Performance Bonus earned by the Employee in the 2 years immediately preceding the termination. If a Change of Control took place on June 30, 2026, the CEO would have received $750,000.

Chief Financial Officer

On January 24, 2018, the Company entered into an employment agreement with Tony Young, the CFO (the "**CFO Agreement**"). Upon the terms of the CFO Agreement, except where employment is terminated for just cause or by the CFO as prescribed in the CFO Agreement, the CFO will be entitled to receive 24 months of the CFO's base salary plus an amount equal to twice the average annual bonus paid (collectively, the "**Total CFO Compensation**"). If there is a Change of Control (as defined in the CFO Agreement) and the CFO's services are

terminated within one year following a Change of Control, then the CFO will be entitled to receive the equivalent of the Total CFO Compensation. If a Change of Control took place on June 30, 2026, the CFO would have received $521,000.

Other than as disclosed above, the Company has no compensatory plan or arrangement in respect of compensation received or that may be received by Named Executive Officers in the Company's most recently completed or current fiscal year to compensate such executive officers in the event of a termination of employment (resignation, retirement, change of control) or in the event of a change in responsibilities following a change of control.

Termination and Change of Control Benefits

The Company was not, during the most recently completed financial year, party to any contract and has not entered into any plans or arrangements which provide for compensation to be paid to any of the Named Executive Officers, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change of control of the Company or in the event of a change in a Named Executive Officer's responsibilities following a change of control except as disclosed under "*Employment, Consulting and Management Agreements*" above.

Securities Authorized for Issuance under Equity Compensation Plans

The following table indicates the number of Shares issuable on exercise of outstanding options issued under the Omnibus Plan, the weighted average exercise price of such options, and the number of Shares available for issuance on exercise of options which remain under the Omnibus Plan as at June 30, 2026:

Plan Category	Number of Securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price ($) of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by the security holders			
Omnibus Plan			
1. Options	5,691,666	$1.09	36,738,531
2. Awards	5,000,000	N/A	12,376,989
Equity compensation plans not approved by the security holders	N/A	N/A	N/A
Total	**10,691,666**	**$1.09**	**49,115,520**

Statement of Corporate Governance Policies

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the Company to disclose information about its corporate governance practices that they have adopted. This disclosure must be made in accordance with the corporate governance guidelines contained in National Policy 58-201 *Corporate Governance Guidelines* ("**NI 58-201**"). NI 58-201 provides guidance on corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

A full description of each of the corporate governance practices of the Company with respect to NI 58-101 is set out in Schedule "B" to this Information Circular.

Audit Committee and Relationship with Auditors

The Company is subject to National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), which has been adopted by the Canadian Securities Administrators and which prescribes certain requirements in relation to audit committees. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors, which is set forth below.

The Audit Committee's Charter

The Company's Audit Committee is governed by an audit committee charter, the text of which is set out in Schedule "C" of this Information Circular.

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of three (3) directors: Richard J. Meli, Tayfun Eldem and David Anderson. The Audit Committee is comprised of a majority of independent directors pursuant to the meaning of "independent" provided in NI 52-110 and all members of the Audit Committee are considered financially literate as provided for in NI 52-110. Mr. Richard J. Meli acts as chair of the Audit Committee.

Relevant Education and Experience

This section describes the education and experience of the Company's Audit Committee members that is relevant to the performance of their responsibilities in that role.

Richard J. Meli (Chair)

Mr. Meli earned a B.S. in Economics in 1969 and an M.S. in Accounting in 1971, both from the Wharton School at the University of Pennsylvania. Mr. Meli began his career with PricewaterhouseCoopers (formerly known as Price Waterhouse & Co.) in 1971, spending eight years in the firm's New York office, becoming a CPA and reaching the level of audit manager. Mr. Meli was President of La Mancha Resources Inc. from September 2004 until May 2006; President of Luzenac America, a subsidiary of Rio Tinto plc., from 1999 to 2001; and Senior Executive Business Development of Rio Tinto plc from 1996 to 1999.

Tayfun Eldem, P. Eng

Mr. Eldem is an accomplished mining executive with over 35 years of operations and project development experience. Mr. Eldem's previous roles include Chief Operating Officer and Group EVP at Baffinland Iron Mines (2020-2025), President and CEO at Alderon Iron Ore Corp. (2011-2015, 2018-2020) and Managing Director and Associate at Hatch Ltd. (2015-2018). Prior experience also includes over 20 years working for the Iron Ore Company of Canada (IOC), a Rio Tinto subsidiary, in various senior roles including Chief Operating Officer, Vice President, Expansion Projects & Engineering, and General Manager of Processing Operations. As COO, Mr. Eldem was accountable for all of IOC's operations from the mine through the processing plants to rail and port and oversaw the development and delivery of a nearly $2.0 billion program of green and brown fields expansion projects. Mr. Eldem is currently lead director at Mason Resources. A graduate of Dalhousie University, Mr. Eldem is a professional engineer and has completed the Operations Management Program at the Richard Ivey School of Business and the Strategic Leadership Program at London Business School.

David Anderson

Mr. Anderson is an investment banking professional with over 30 years of capital markets experience, including extensive experience in mergers and acquisitions, corporate restructurings, capital raising and going-public transactions. He was a founder and former Vice Chairman of Dundee Securities Limited, where he served as Head of Investment Banking from 1998 to 2016. From 2017 to 2020, Mr. Anderson served as Vice Chairman of Investment Banking at Echelon Partners, and from 2020 to 2023, he served as Head of Capital Markets for Industrial Alliance, with oversight responsibilities including investment banking, syndication, institutional sales and trading and fixed income activities. Mr. Anderson continues to act as a corporate advisor on strategic growth and

financing initiatives. He holds a Bachelor of Arts in Economics and a Master of Business Administration from the University of Manitoba.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year ended June 30, 2026, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year ended June 30, 2026, the Company has not relied on the exemptions contained in sections 2.4 "De Minimis Non-Audit Services" or 8 "Exemptions" of 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 fees related to the non-audit services is not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. 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.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

Aggregate fees paid to the Company's auditor relating to the years ending June 30, 2026 and 2025 were as follows:

Financial Year Ending	Audit Fees[1]	Audit Related Fees[2]	Tax Fees	All Other Fees[3]
June 30, 2026	$350,000	$Nil	Nil	$Nil
June 30, 2025	$300,000	$90,000	Nil	$29,355

Notes:
(1) "Audit Fees" are the aggregate fees billed by the auditors for audit services.
(2) "Audit Related Fees" are the aggregate fees billed by the auditors for quarterly review services.
(3) "All Other Fees" are the aggregate fees billed by the auditors for review of prospectus.

Exemptions

The Company is not currently relying on any of the exemptions to the requirement to have all audit committee members be financially literate (as contained in section 3.8 of NI 52-110) or the exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Indebtedness of Directors, Executive Officers and Senior Officers

No director, executive officer or employee and no former director, executive officer or employee of the Company or any of its subsidiaries is currently, as of October 23, 2026, indebted to the Company or any of its subsidiaries nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries. During the last completed financial year, no director or executive officer, no nominee for election as a director of the Company nor any associate or affiliate of any of the foregoing has been indebted to the Company or any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

At no time during the year ended June 30, 2026, was a director, executive officer or senior officer of the Company or any proposed nominee for election as a director of the Company, or any associate of any such director, officer or proposed nominee indebted to the Company or any of its subsidiaries.

Management Contracts

Except as disclosed herein, the business of the Company is managed by its directors and officers and the Company has no management agreements with persons who are not officers or directors of the Company.

Interest of Informed Persons in Material Transactions

To the knowledge of management of the Company, no director or executive officer of the Company, no person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company (each of the foregoing being an "Informed Person"), no director or executive officer of an entity that is itself an Informed Person or a subsidiary of the Company, no proposed director of the Company, and no associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed financial year or in any proposed transaction which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

Interest of Certain Persons or Companies in Matters to be Acted Upon

To the knowledge of management of the Company, other than as described herein, no director or executive officer of the Company at any time since the beginning of the last completed financial year of the Company, no nominee for election as a director of the Company and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the approval of the Omnibus Equity Incentive Compensation Plan Resolution.

Other Matters

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

Additional Information

Additional information relating to the Company may be found under the Company's profile on the SEDAR+ website at www.sedarplus.ca. Financial information relating to the Company is provided in the Company's comparative financial statements for the year ended June 30, 2026 and related management discussion and analysis (the "**Financial Statements and MD&A**"). The Financial Statements and MD&A will be presented to Shareholders at the Meeting, and are also available from the Company's head office at #306 – 267 West Esplanade, North Vancouver, British Columbia, V7M 1A5, Canada. Copies of the Financial Statements and MD&A may be requested by contacting the Company at info@lionone metals.com.

Approval of this Information Circular

The Board has approved the content of this Information Circular and its delivery to the Shareholders.

By Order of the Board,

"Todd Romaine"

Todd Romaine
Chairman of the Board

SCHEDULE "A"

LION ONE METALS LIMITED
NEW ARTICLES

Incorporation number: BC0530901

ARTICLES
of
LION ONE METALS LIMITED

(the "Company")

TABLE OF CONTENTS

1. INTERPRETATION 1
   - 1.1 Definitions 1
   - 1.2 Business Corporations Act and Interpretation Act Definitions Applicable 2

2. SHARES AND SHARE CERTIFICATES 2
   - 2.1 Authorized Share Structure 2
   - 2.2 Form of Share Certificate 2
   - 2.3 Shareholder Entitled to Certificate or Acknowledgement 2
   - 2.4 Delivery by Mail 2
   - 2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement 3
   - 2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement 3
   - 2.7 Recovery of New Share Certificate 3
   - 2.8 Splitting Share Certificates 3
   - 2.9 Certificate Fee 4
   - 2.10 Recognition of Trusts 4

3. ISSUE OF SHARES 4
   - 3.1 Board Authorized 4
   - 3.2 Commissions and Discounts 4
   - 3.3 Brokerage 4
   - 3.4 Conditions of Issue 4
   - 3.5 Share Purchase Warrants and Rights 5

4. SHARE REGISTERS 5
   - 4.1 Central Securities Register 5
   - 4.2 Closing Register 5

5. SHARE TRANSFERS 5
   - 5.1 Registering Transfers 5
   - 5.2 Waivers of the Requirement of Transfer 6
   - 5.3 Form of Instrument of Transfer 6
   - 5.4 Transferor Remains Shareholder 6
   - 5.5 Signing of Instrument of Transfer 6
   - 5.6 Enquiry as to Title Not Required 7
   - 5.7 Transfer Fee 7

6. TRANSMISSION OF SHARES 7
   - 6.1 Legal Personal Representative Recognized on Death 7
   - 6.2 Rights of Legal Personal Representative 7

7. PURCHASE OF SHARES 7
7.1 Company Authorized to Purchase or Otherwise Acquire Shares 7
7.2 Purchase, Redemption or Other Acquisition When Insolvent 8
7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares 8
8. BORROWING POWERS 8
9. ALTERATIONS 8
9.1 Alteration of Authorized Share Structure 8
9.2 Special Rights and Restrictions 9
9.3 No Interference with Class or Series Rights without Consent 9
9.4 Change of Name 10
9.5 Other Alterations to Articles 10
10. MEETINGS OF SHAREHOLDERS 10
10.1 Annual General Meetings 10
10.2 Resolution Instead of Annual General Meeting 10
10.3 Calling and Location of Meetings of Shareholders 10
10.4 Electronic Meetings 10
10.5 Notice for Meetings of Shareholders 11
10.6 Record Date for Notice 11
10.7 Record Date for Voting 11
10.8 Failure to Give Notice and Waiver of Notice 11
10.9 Notice of Special Business at Meetings of Shareholders 12
10.10 Notice of Dissent Rights 12
10.11 Class Meetings and Series Meetings of Shareholders 12
10.12 Advance Notice Provisions 12
11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS 16
11.1 Special Business 16
11.2 Special Majority 17
11.3 Quorum 17
11.4 One Shareholder May Constitute Quorum 17
11.5 Persons Entitled to Attend Meeting 17
11.6 Requirement of Quorum 17
11.7 Lack of Quorum 17
11.8 Lack of Quorum at Succeeding Meeting 18
11.9 Chair 18
11.10 Selection of Alternate Chair 18
11.11 Adjournments 18
11.12 Notice of Adjourned Meeting 18
11.13 Decisions by Show of Hands or Poll 18
11.14 Electronic Voting 19
11.15 Declaration of Result 19
11.16 Motion Need Not be Seconded 19
11.17 Casting Vote 19
11.18 Manner of Taking Poll 19
11.19 Demand for Poll on Adjournment 20
11.20 Chair Must Resolve Dispute 20
11.21 Casting of Votes 20

11.22 No Demand for Poll on Election of Chair 20
11.23 Demand for Poll Not to Prevent Continuance of Meeting 20
11.24 Retention of Ballots and Proxies 20

12. VOTES OF SHAREHOLDERS 20
12.1 Number of Votes by Shareholder or by Shares 20
12.2 Votes of Persons in Representative Capacity 21
12.3 Votes by Joint Holders 21
12.4 Legal Personal Representatives as Joint Shareholders 21
12.5 Representative of a Corporate Shareholder 21
12.6 Proxy Provisions Do Not Apply to All Companies 22
12.7 Appointment of Proxy Holders 22
12.8 Alternate Proxy Holders 22
12.9 When Proxy Holder Need Not Be Shareholder 22
12.10 Deposit of Proxy 22
12.11 Validity of Proxy Vote 23
12.12 Form of Proxy 23
12.13 Revocation of Proxy 24
12.14 Revocation of Proxy Must Be Signed 24
12.15 Chair May Determine Validity of Proxy 24
12.16 Production of Evidence of Authority to Vote 24

13. DIRECTORS 24
13.1 First Directors; Number of Directors 24
13.2 Change in Number of Directors 25
13.3 Board's Acts Valid Despite Vacancy 25
13.4 Qualifications of Directors 25
13.5 Remuneration of Directors 25
13.6 Reimbursement of Expenses of Directors 25
13.7 Special Remuneration for Directors 26
13.8 Gratuity, Pension or Allowance on Retirement of Director 26

14. ELECTION AND REMOVAL OF DIRECTORS 26
14.1 Election at Annual General Meeting 26
14.2 Consent to be a Director 26
14.3 Failure to Elect or Appoint Directors 26
14.4 Places of Retiring Directors Not Filled 27
14.5 Directors May Fill Casual Vacancies 27
14.6 Remaining Directors' Power to Act 27
14.7 Shareholders May Fill Vacancies 27
14.8 Additional Directors 27
14.9 Ceasing to be a Director 28
14.10 Removal of Director by Shareholders 28
14.11 Removal of Director by Directors 28

15. POWERS AND DUTIES OF DIRECTORS 28
15.1 Powers of Management 28
15.2 Appointment of Attorney of Company 28

16. INTERESTS OF DIRECTORS AND OFFICERS 29
16.1 Obligation to Account for Profits 29

16.2 Restrictions on Voting by Reason of Interest 29
16.3 Interested Director Counted in Quorum 29
16.4 Disclosure of Conflict of Interest or Property 29
16.5 Director Holding Other Office in the Company 29
16.6 No Disqualification 30
16.7 Professional Services by Director or Officer 30
16.8 Director or Officer in Other Corporations 30
17. PROCEEDINGS OF THE BOARD 30
17.1 Meetings of the Board 30
17.2 Voting at Meetings 30
17.3 Chair of Meetings 30
17.4 Meetings by Telephone or Other Communications Medium 31
17.5 Calling of Meetings 31
17.6 Notice of Meetings 31
17.7 When Notice Not Required 31
17.8 Meeting Valid Despite Failure to Give Notice 31
17.9 Waiver of Notice of Meetings 32
17.10 Quorum 32
17.11 Validity of Acts Where Appointment Defective 32
17.12 Consent Resolutions in Writing 32
18. EXECUTIVE AND OTHER COMMITTEES 33
18.1 Appointment and Powers of Executive Committee 33
18.2 Appointment and Powers of Other Committees 33
18.3 Obligations of Committees 33
18.4 Powers of Board 34
18.5 Committee Meetings 34
19. OFFICERS 34
19.1 Board May Appoint Officers 34
19.2 Functions, Duties and Powers of Officers 34
19.3 Qualifications 35
19.4 Remuneration and Terms of Appointment 35
20. INDEMNIFICATION 35
20.1 Definitions 35
20.2 Mandatory Indemnification of Eligible Parties 35
20.3 Indemnification of Other Persons 36
20.4 Non-Compliance with Business Corporations Act 36
20.5 Company May Purchase Insurance 36
21. DIVIDENDS 36
21.1 Payment of Dividends Subject to Special Rights 36
21.2 Declaration of Dividends 36
21.3 No Notice Required 36
21.4 Record Date 36
21.5 Manner of Paying Dividend 37
21.6 Settlement of Difficulties 37
21.7 When Dividend Payable 37
21.8 Dividends to be Paid in Accordance with Number of Shares 37

21.9 Receipt by Joint Shareholders 37
21.10 Dividend Bears No Interest 37
21.11 Fractional Dividends 37
21.12 Payment of Dividends 37
21.13 Capitalization of Retained Earnings or Surplus 38
21.14 Unclaimed Dividends 38
22. ACCOUNTING RECORDS 38
22.1 Recording of Financial Affairs 38
22.2 Inspection of Accounting Records 38
23. NOTICES 38
23.1 Method of Giving Notice 38
23.2 Deemed Receipt 39
23.3 Certificate of Sending 40
23.4 Notice to Joint Shareholders 40
23.5 Notice to Legal Personal Representatives and Trustees 40
23.6 Undelivered Notices 40
24. SEAL AND EXECUTION OF INSTRUMENTS 40
24.1 Who May Attest Seal 40
24.2 Sealing Copies 41
24.3 Mechanical Reproduction of Seal 41
24.4 Execution of Instruments 41
25. FORUM FOR ADJUDICATION OF CERTAIN DISPUTES 41
26. PROHIBITIONS 42
26.1 Definitions 42
26.2 Application 42
26.3 Consent Required for Transfer of Shares or Transfer Restricted Securities 42

Incorporation number: BC0530901

ARTICLES
of
LION ONE METALS LIMITED

(the "Company")

1. INTERPRETATION

1.1 Definitions

In these Articles (the "**Articles**"), unless the context otherwise requires:

(1) "**applicable securities laws**" means the applicable securities legislation of the United States and each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of the United States and each province and territory of Canada;

(2) "**appropriate person**" has the meaning assigned in the Securities Transfer Act;

(3) "**board of directors**", "**directors**" and "**board**" mean the directors or sole director of the Company for the time being;

(4) "**Business Corporations Act**" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(5) "**Interpretation Act**" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(6) "**legal personal representative**" means the personal or other legal representative of a shareholder;

(7) "**protected purchaser**" has the meaning assigned in the Securities Transfer Act;

(8) "**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

(9) "**seal**" means the seal of the Company, if any;

(10) "**Securities Act**" means the *Securities Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(11) "**Securities Transfer Act**" means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 Business Corporations Act and Interpretation Act Definitions Applicable

The definitions in the Business Corporations Act and the definitions and rules of construction in the Interpretation Act, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the Business Corporations Act and a definition or rule in the Interpretation Act relating to a term used in these Articles, the definition in the Business Corporations Act will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the Business Corporations Act, the Business Corporations Act will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the Business Corporations Act.

2.3 Shareholder Entitled to Certificate or Acknowledgement

Except in respect of shares that are uncertificated shares within the meaning of the Business Corporations Act, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgement and delivery of a share certificate or an acknowledgement to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgement of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company (including the Company's transfer agent or legal counsel) is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the Company is satisfied that a share certificate or a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate is worn out or defaced, it must, on production to it of the share certificate or acknowledgement, as the case may be, and on such other terms, if any, as it thinks fit:

(1) order the share certificate or acknowledgement, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or acknowledgement, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement

If a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the Company receives:

(1) a request for a replacement share certificate or acknowledgement, as the case may be, before the Company has notice that the share certificate has been acquired by a protected purchaser;

(2) any indemnity the Company considers adequate, to protect the Company from any loss that the Company may suffer by issuing a new certificate; and

(3) any other reasonable requirements imposed by the Company.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights under any indemnity, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the Business Corporations Act, determined by the board.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Board Authorized

Subject to the Business Corporations Act and the rights of the holders of issued shares of the Company, the Company may allot, issue, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the board may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the Business Corporations Act, no share may be issued until it is fully paid. A share is fully paid when:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

   (a) past services performed for the Company;

   (b) property;

(c) money; and

(2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the Business Corporations Act, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the board determines, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the Business Corporations Act, the Company must maintain a central securities register, which may be kept in electronic form. The board may, subject to the Business Corporations Act, appoint an agent to maintain the central securities register. The board may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The board may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

Subject to Article 26, the Business Corporations Act and the Securities Transfer Act, the Company must register the transfer of a share of the Company if:

(1) The Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(a) in the case of a share certificate that has been issued by the Company in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(b) in the case of a share that is represented by a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate that has been issued by the Company in respect of the share to be transferred, a written

instrument of transfer, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(c) in the case of a share that is an uncertificated share, a written instrument of transfer, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

(d) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, and that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser; or

(2) All the preconditions for a transfer of a share under the Securities Transfer Act have been met and the Company is required under the Securities Transfer Act to register the transfer.

5.2 Waivers of the Requirement of Transfer

The Company may waive any of the requirements set out in Article 5.1(1) and any preconditions referred to in Article 5.1(2).

5.3 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the Company or the transfer agent from time to time.

5.4 Transferor Remains Shareholder

Except to the extent that the Business Corporations Act otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.5 Signing of Instrument of Transfer

If a shareholder, or other appropriate person or an agent who has actual authority to act on behalf of that person, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified but share certificates are deposited with the instrument of transfer, all the shares represented by such share certificates:

(1) in the name of the person named as transferee in that instrument of transfer; or

(2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.6 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgement of a right to obtain a share certificate for such shares.

5.7 Transfer Fee

Subject to the rules of any stock exchange on which securities of the Company are listed, there must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the board.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the board may require proof of appointment by a court of competent jurisdiction, the original court certified grant of letters probate, letters of administration, or such other evidence or documents as the board considers appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles and applicable securities laws, provided appropriate evidence of appointment or incumbency within the meaning of the Securities Transfer Act has been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase or Otherwise Acquire Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series of shares, the Business Corporations Act, and applicable securities laws, the Company may, if authorized by the board, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the board.

7.2 Purchase, Redemption or Other Acquisition When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares

If the Company retains a share purchased, redeemed or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the board, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the board considers appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the board considers appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2, Article 9.3, the Business Corporations Act and the special rights and restrictions attached to the shares of any class or series of shares, the Company may:

(1) by ordinary resolution:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(d) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(e) alter the identifying name of any of its shares; or

(f) otherwise alter its shares or authorized share structure when required or permitted to do so by the Business Corporations Act;

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly; and

(2) by directors' resolution or ordinary resolution, subdivide or consolidate all or any of its unissued, or fully paid issued, shares and, if applicable, alter its Notice of Articles and, if applicable, its Articles accordingly.

9.2 Special Rights and Restrictions

Subject to Article 9.3, the Business Corporations Act and the special rights and restrictions attached to the shares of any class or series of shares, the Company may by ordinary resolution:

(1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

9.3 No Interference with Class or Series Rights without Consent

A right or special right attached to issued shares must not be prejudiced or interfered with under the Business Corporations Act, the Notice of Articles or these Articles unless the holders of shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of the holders of such class or series of shares.

9.4 Change of Name

The Company may by directors' resolution or ordinary resolution authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

9.5 Other Alterations to Articles

If the Business Corporations Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the Business Corporations Act, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the board.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling and Location of Meetings of Shareholders

The board may, at any time, call a meeting of shareholders. The location of a meeting of shareholders shall be determined by the board and may be within or outside British Columbia.

10.4 Electronic Meetings

The board may determine that a meeting of shareholders shall be a fully electronic meeting or a partially electronic meeting. If the Company holds a meeting of shareholders that is not an electronic meeting, the Company is not obligated to take any action or provide any facility to permit or facilitate the use of telephone or any communications medium at the meeting. If the Company holds a meeting of shareholders that is an electronic meeting, the Company must permit and facilitate participation in the meeting by telephone or other communications medium. If one or more shareholders or proxy holders participate in, including voting at, a meeting of shareholders that is an electronic meeting, each such shareholder or proxy holder is deemed to be present at the meeting, and the meeting is deemed to be held at the location, if any, specified in the notice of the meeting.

10.5 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.6 Record Date for Notice

The board may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Business Corporations Act, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

If no record date is set, the record date is 5:00 p.m. (Vancouver time) on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Record Date for Voting

The board may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Business Corporations Act, by more than four months. If no record date is set, the record date is 5:00 p.m. (Vancouver time) on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or agree to reduce the period of notice of such meeting. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting, unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.9 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(1) state the general nature of the special business; and

(2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.10 Notice of Dissent Rights

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.11 Class Meetings and Series Meetings of Shareholders

Unless otherwise specified in these Articles, the provisions of these Articles relating to a meeting of the shareholders will apply with the necessary changes and so far as they are applicable, to the class meeting or series meeting of the shareholders holding a particular class or series of shares.

10.12 Advance Notice Provisions

(1) Nomination of Directors

Subject only to the Business Corporations Act and these Articles, only persons who are nominated in accordance with the procedures set out in this Article 10.12 shall be eligible for election as directors to the board. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:

(a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with the provisions of the Business Corporations Act or a valid requisition of shareholders made in accordance with the provisions of the Business Corporations Act; or

(c) by any person entitled to vote at such meeting (a "**Nominating Shareholder**"), who:

(i) is, at the close of business on the date of giving notice provided for in this Article 10.12 and on the record date for notice of such meeting, either entered in the central securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company; and

(ii) has given timely notice in proper written form as set forth in this Article 10.12.

(2) **Exclusive Means**

For the avoidance of doubt, this Article 10.12 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Company.

(3) **Timely Notice**

In order for a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must be received by the corporate secretary of the Company at the principal executive offices or registered office of the Company:

(a) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than 5:00 p.m. (Vancouver time) on the 35th day before the date of the meeting; provided, however, if the first public announcement made by the Company of the date of the meeting (each such date being the "**Notice Date**") is less than 50 days before the meeting date, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the Notice Date;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54 - 101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in Article 10.12(3)(a) or 10.12(3)(b) and the Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the date of the applicable meeting.

(4) **Proper Form of Notice**

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary must comply with all the provisions of this Article 10.12 and disclose or include, as applicable:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):

(i) the name, age, business and residential address of the Proposed Nominee;

(ii) the principal occupation/business or employment of the Proposed Nominee, both presently and for the past five years;

(iii) the number of securities of each class of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iv) full particulars of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;

(v) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Business Corporations Act or applicable securities laws; and

(vi) a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of subsection 124(2) of the Business Corporations Act; and

(b) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:

(i) their name, business and residential address;

(ii) the number of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iii) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;

(iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;

(v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board;

(vi) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and

(vii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act or as required by applicable securities laws.

Reference to "Nominating Shareholder" in this Article 10.12(4) shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

(5) **Currency of Nominee Information**

All information to be provided in a Timely Notice pursuant to this Article 10.12 shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Company with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.

(6) **Delivery of Information**

Notwithstanding Article 23, any notice, or other document or information required to be given to the corporate secretary pursuant to this Article 10.12 may only be given by personal delivery or courier to the corporate secretary at the address of the principal executive offices or registered office of the Company, and shall be deemed to have been given and made on the date of delivery; provided such delivery is made on a business day and the delivery was made prior to 5:00 p.m. (Vancouver time) on that business day and otherwise such delivery shall be deemed to have been made on the subsequent day that is a business day.

(7) **Defective Nomination Determination**

The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 10.12, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.

(8) **Waiver**

The board may, in its sole discretion, waive any requirement in this Article 10.12.

(9) **Definitions**

For the purposes of this Article 10.12, "public announcement" means disclosure in a press release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedarplus.ca.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of or voting at the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the setting or changing of the number of directors;

(e) the election or appointment of directors;

(f) the appointment of an auditor;

(g) the setting of the remuneration of an auditor;

(h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(i) any other business which, under these Articles or the Business Corporations Act, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders; and

(j) any non-binding advisory vote (i) proposed by the Company, (ii) required by the rules of any stock exchange on which securities of the Company are listed or (iii) required by applicable securities laws.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares and to Article 11.4, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(1) the quorum is one person who is, or who represents by proxy, that shareholder, and

(2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the officers, any lawyer for the Company, the auditor of the Company, any other persons invited to be present at the meeting by the board or by the chair of the meeting and any persons entitled or required under the Business Corporations Act or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved; and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place or to the time and place determined by the chair of the board.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(1) the chair of the board, if any; or

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the Business Corporations Act and applicable securities laws, every motion put to a vote at a meeting of shareholders will be decided on a show of hands (or its functional equivalent)

unless a poll, before or on the declaration of the result of the vote by show of hands (or its functional equivalent), is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.14 Electronic Voting

Any vote at a meeting of shareholders may be held entirely or partially by means of telephonic, electronic or other communications facilities, if the board determines to make them available, whether or not persons entitled to attend participate in the meeting by means of communications facilities.

11.15 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands (or its functional equivalent) or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.16 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.17 Casting Vote

In the case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands (or its functional equivalent) or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.18 Manner of Taking Poll

Subject to Article 11.19, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

(a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.19 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.20 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and the chair's determination made in good faith is final and conclusive.

11.21 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.22 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.23 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.24 Retention of Ballots and Proxies

The Company or its agent must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands (or its functional equivalent), every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands (or its functional equivalent) or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the board, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(1) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint an individual person to act as its representative at any meeting of shareholders of the Company, and:

(1) for that purpose, the instrument appointing a representative must be received:

   (a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned or postponed meeting; or

   (b) at the meeting or any adjourned or postponed meeting, by the chair of the meeting or adjourned or postponed meeting or by a person designated by the chair of the meeting or adjourned or postponed meeting;

(2) if a representative is appointed under this Article 12.5:

   (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that

corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company Articles 12.7 to 12.16 apply only insofar as they are not inconsistent with any applicable securities laws, or any rules of any stock exchange on which securities of the Company are listed.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

(2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;

(3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; or

(4) the Company is a public company.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting;

(2) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting; or

(3) be received in any other manner determined by the board or chair of the meeting.

A proxy may be sent to the Company by written instrument, or any other method of transmitting legibly recorded messages or by using such available internet or telephone voting services as may be approved by the board.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the board or the chair of the meeting:

[Company's Name]
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned): _____

Signed *[month, day, year]*

_____
[Signature of shareholder]

_____
[Name of shareholder-printed]

12.13 Revocation of Proxy

Subject to Article 12.14 and 12.15, every proxy may be revoked by an instrument in writing that is received:

(1) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or the shareholder's legal personal representative or trustee in bankruptcy;

(2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Chair May Determine Validity of Proxy

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Article 12 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at the meeting, and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

12.16 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Business Corporations Act. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;

(2) if the Company is a public company, the greater of three and the most recently set of:

(a) the number of directors set by directors' resolution or ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4;

(3) if the Company is not a public company, the most recently set of:

(a) the number of directors set by directors' resolution or ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

(1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number, then the board may, subject to Article 14.8, appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

No decrease in the number of directors will shorten the term of an incumbent director.

13.3 Board's Acts Valid Despite Vacancy

An act or proceeding of the board is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for the director's office but must be qualified as required by the Business Corporations Act to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the board may from time to time determine. If the board so decides, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that the director may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the board are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, the director may be paid remuneration fixed by the board, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that the director may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to the director's spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(1) that individual consents to be a director in the manner provided for in the Business Corporations Act;

(2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(3) with respect to first directors, the designation is otherwise valid under the Business Corporations Act.

14.3 Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution

contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the Business Corporations Act; or

(2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3) when the director's successor is elected or appointed; and

(4) when the director otherwise ceases to hold office under the Business Corporations Act or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the board.

14.6 Remaining Directors' Power to Act

The board may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the board may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the Business Corporations Act, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the board may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

(1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of the director's term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the board may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The board may remove any director before the expiration of the director's term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the board may appoint a director to fill the resulting vacancy.

15. POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The board must, subject to the Business Corporations Act and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the Business Corporations Act or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The board may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with

such powers, authorities and discretions (not exceeding those vested in or exercisable by the board under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the board, to appoint or remove officers appointed by the board and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the board may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the board thinks fit. Any such attorney may be authorized by the board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in such attorney.

16. INTERESTS OF DIRECTORS AND OFFICERS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the Business Corporations Act) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the Business Corporations Act.

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the Business Corporations Act.

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to the director's office of director for the period and on the terms (as to remuneration or otherwise) that the board may determine.

16.6 No Disqualification

No director or intended director is disqualified by the director's office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the Business Corporations Act, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the Business Corporations Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by the director or officer as director, officer or employee of, or from the director's or officer's interest in, such other person.

17. PROCEEDINGS OF THE BOARD

17.1 Meetings of the Board

The board may meet together for the conduct of business, adjourn and otherwise regulate its meetings as the board thinks fit, and meetings of the board held at regular intervals may be held at the place, at the time and on the notice, if any, as the board may from time to time determine.

17.2 Voting at Meetings

Questions arising at any meeting of the board are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of the board:

(1) the chair of the board, if any;

(2) in the absence of the chair of the board, the president, if any, if the president is a director; or

(3) any other director chosen by the board if:

  (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

(b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

(c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the board or of any committee of the board:

(1) in person;

(2) by telephone; or

(3) with the consent of all directors who wish to participate in the meeting, by other communications medium;

if all the directors participating in the meeting, whether in person, by telephone or by other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the Business Corporations Act and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the board at any time.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the board pursuant to Article 17.1 or as provided in Article 17.7, reasonable notice of each meeting of the board, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the board to a director if:

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the board at which that director is appointed; or

(2) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of board to, or the non-receipt of any notice by, any director does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by the director waiving notice of any past, present or future meeting or meetings of the board and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the board need be given to that director and, unless the director otherwise requires by notice in writing to the Company and all meetings of the board so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

Attendance of a director at a meeting of the board is a waiver of notice of the meeting, unless that director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

17.10 Quorum

The quorum necessary for the transaction of the business of the board may be set by the board and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

17.11 Validity of Acts Where Appointment Defective

Subject to the Business Corporations Act, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the board or of any committee of the board may be passed without a meeting:

(1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that the director has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 17.12 may be by any written instrument, e-mail or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the board or of any committee of the board passed in accordance with this Article 17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the board or of the committee of the board and to be as valid and effective as if it had been passed at a meeting of the board or of the committee of the board that satisfies all the requirements of the Business Corporations Act and all the requirements of these Articles relating to meetings of the board or of a committee of the board.

18. EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee

The board may, by resolution, appoint an executive committee consisting of the director or directors that it considers appropriate, and during the intervals between meetings of the board all of the board's powers are delegated to the executive committee, except:

(1) the power to fill vacancies in the board of directors;

(2) the power to remove a director;

(3) the power to change the membership of, or fill vacancies in, any committee of the board; and

(4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The board may, by resolution:

(1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the board's powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the board; and

(d) the power to appoint or remove officers appointed by the board; and

(3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the board; and

(2) report every act or thing done in exercise of those powers at such times as the board may require.

18.4 Powers of Board

The board may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

18.5 Committee Meetings

Subject to Article 18.3(1) and unless the board otherwise provides in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

19. OFFICERS

19.1 Board May Appoint Officers

The board may, from time to time, appoint such officers, if any, as the board determines and the board may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The board may, for each officer:

(1) determine the functions and duties of the officer;

(2) delegate to the officer any of the powers exercisable by the board on such terms and conditions and with such restrictions as the board thinks fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the Business Corporations Act. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the board thinks fit and are subject to termination at the pleasure of the board, and an officer may in addition to such remuneration be entitled to receive, after the officer ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

20. INDEMNIFICATION

20.1 Definitions

In this Article 20:

(1) "**eligible penalty**" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) "**eligible proceeding**" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former director or an officer or former officer of the Company (each an "**eligible party**") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of the Company:

   (a) is or may be joined as a party; or

   (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) "**expenses**" has the meaning set out in the Business Corporations Act.

(4) "**officer**" means a person appointed by the board as an officer of the Company.

20.2 Mandatory Indemnification of Eligible Parties

Subject to the Business Corporations Act, the Company must indemnify an eligible party and an eligible party's heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding to the fullest extent permitted by the Business Corporations Act. Each eligible party is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons

Subject to any restrictions in the Business Corporations Act, the Company may indemnify any person, including directors, officers, employees, agents and representatives of the Company.

20.4 Non-Compliance with Business Corporations Act

The failure of a director or officer of the Company to comply with the Business Corporations Act or these Articles or, if applicable, any former Companies Act or former Articles, does not invalidate any indemnity to which the director or officer is entitled under this Part.

20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or any person's heirs or legal personal representatives) who:

(1) is or was a director, officer, employee or agent of the Company;

(2) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(4) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by the person as such director, officer, employee or agent or person who holds or held such equivalent position.

21. DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the Business Corporations Act, the board may from time to time declare and authorize payment of such dividends as they may deem advisable.

21.3 No Notice Required

The board need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The board may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend

is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. (Vancouver time) on the date on which the board passes the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the board may settle the difficulty as they deem advisable, and, in particular, may:

(1) set the value for distribution of specific assets;

(2) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the board.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid:

(1) by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing; or

(2) by electronic transfer, if so authorized by the shareholder.

The mailing of such cheque or the forwarding by electronic transfer will, to the extent of the sum represented by the cheque or transfer (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation, or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the board may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

21.14 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company. The Company shall not be liable to any person in respect of any dividend which is forfeited to the Company or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

22. ACCOUNTING RECORDS

22.1 Recording of Financial Affairs

The board must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the Business Corporations Act.

22.2 Inspection of Accounting Records

Unless the board determines otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23. NOTICES

23.1 Method of Giving Notice

Unless the Business Corporations Act or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the Business Corporations Act or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the delivery address of the intended recipient;

(3) unless the intended recipient is the auditor of the Company, sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;

(4) physical delivery to the intended recipient;

(5) creating and providing a record posted on or made available through a generally accessible electronic source and providing written notice by any of the foregoing methods as to the availability of such record; or

(6) as otherwise permitted by applicable securities legislation.

23.2 Deemed Receipt

A notice, statement, report or other record that is:

(1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(2) e-mailed to a person to the e-mail address provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed; and

(3) delivered in accordance with Article 23.1(5), is deemed to be received by the person on the day such written notice is sent.

23.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1) mailing the record, addressed to them:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph 23.5(1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

23.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of the shareholder's new address.

24. SEAL AND EXECUTION OF INSTRUMENTS

24.1 Who May Attest Seal

Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the board.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer, or the signature of any other person as may be determined by the board.

24.3 Mechanical Reproduction of Seal

The board may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the Business Corporations Act or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 24.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

24.4 Execution of Instruments

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments shall be signed on behalf of the Company by any director or officer. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed.

25. FORUM FOR ADJUDICATION OF CERTAIN DISPUTES

Unless the Company consents in writing to the selection of an alternative forum, the Supreme Court of British Columbia, Canada and the appellate courts therefrom, shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Company to the Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Business Corporations Act or these Articles (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the relationships among the Company, its affiliates and their respective shareholders, directors and/or officers, but this paragraph (iv) does not include claims related to the business carried on by the Company or such affiliates. If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a court other than a court located within the Province of British Columbia (a "**Foreign Action**") in the name of any securityholder, such securityholder shall be deemed to have consented to (i) the personal jurisdiction of the provincial and federal courts located within the Province of British Columbia in connection with any action or proceeding brought in any such court to enforce

the preceding sentence and (ii) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder's counsel in the Foreign Action as agent for such securityholder.

26. PROHIBITIONS

26.1 Definitions

In this Article 26:

(a) "**security**" has the meaning assigned in the Securities Act;

(b) "**transfer restricted security**" means

(i) a share of the Company;

(ii) a security of the Company convertible into shares of the Company; or

(iii) any other security of the Company which must be subject to restrictions on transfer in order for the Company to satisfy the requirement for restrictions on transfer under the "private issuer" exemption of Canadian securities legislation or under any other exemption from prospectus or registration requirements of Canadian securities legislation similar in scope and purpose to the "private issuer" exemption.

26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a public company.

26.3 Consent Required for Transfer of Shares or Transfer Restricted Securities

No share or other transfer restricted security may be sold, transferred or otherwise disposed of without the consent of the board and the board is not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

[Signature page follows]

Full name and signature of incorporator	Date of signing

SCHEDULE "B"

LION ONE METALS LIMITED
CORPORATE GOVERNANCE COMPLIANCE TABLE

The following table sets out the corporate governance practices of the Company with respect to NI 58-101. The Company constantly monitors evolving best practices for corporate governance.

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
1.	**Board of Directors** (a) Disclose the identity of the directors who are independent.	The Board currently is comprised of five directors, with four out of the five directors considered to be independent. The Board considers that David Anderson, Tayfun Eldem, Richard J. Meli and Todd Romaine are independent Directors. During the most recent financial year, Mr. Meli received compensation pursuant to a consulting agreement that was entered into in furtherance of certain additional responsibilities that Mr. Meli was asked to undertake in his role as Chair of the Audit Committee. Notwithstanding that a consulting agreement was entered into, the intent of the Board was that Mr. Meli undertake such responsibilities and receive compensation for his role as a director of the Company. Accordingly, the Company considers Mr. Meli to be an independent director; however, the Company would still satisfy applicable TSX-V policies regarding independent director composition by virtue of Messrs. Anderson, Eldem and Romaine.
	(b) Disclose the identity of the directors who are not independent, and describe the basis for that determination.	The Board considers that Ian Berzins is not an independent director. Ian Berzins is not an independent director because he is the President and Chief Executive Officer of the Company. The Board is responsible for determining whether or not each director is an independent director. To do this, the Board analyzes all the relationships of the directors with the Company and its subsidiaries. Those directors who do not meet the meaning of independence as provided in NI 58-101 were deemed to not be independent directors. More information about each director can be found on pages 8 to 9 of this Information Circular.
2.	**Directorship** If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	The following directors currently serve on the board of the reporting issuer(s) (or equivalent) listed below: David Anderson: Nil Ian Berzins: Canadian Critical Minerals Inc. (TSX-V) Tayfun Eldem: Nil Richard J. Meli: Nil Todd Romaine: Nil
3.	**Orientation and Continuing Education** Describe what steps, if any, the Board takes to orientate new board members and describe what measures, if any, the Board takes to provide continuing education for directors.	Currently, the Board does not have a formal orientation or education program for its members. The Board's practice is to recruit individuals with extensive experience in the mining and mining exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's business and affairs and plans prior to obtaining their consent to act as a director.
4.	**Ethical Business Conduct** Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.	The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. In addition, the Board has adopted a Corporate Conduct and Code of Ethics Policy which provides a set of ethical standards to guide each director, officer, employee, consultant and contractor in the conduct of their business and constitutes the conditions of employment for each director, officer and employee and constitutes conditions of providing services for each consultant and contractor. A copy of the Corporate Conduct and Code of Ethics Policy can be found at the following webpage: http://www.liononemetals.com/corporate/governance The Board monitors compliance with the Corporate Conduct and Code of Ethics Policy through quarterly Audit Committee discussions which review management's assessment of its internal control processes. Informally, the Board is involved with day-to-day management of the Company and is in observation of activities and behaviors on an ongoing basis. There have been no material change reports filed with respect to the conduct of a director or executive officer or deviation from the Corporate Conduct and Code of Ethics Policy.

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
5.	**Nomination of Directors** Describe what steps, if any, are taken to identify new candidates for Board nomination, including: (a) who identifies new candidates, and (b) the process of identifying new candidates.	The Board identifies new candidates by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects and timing. Prospective directors are not approached until consensus is reached. The Board does not have a nominating committee. The Board members request nominations from the group based on desired skill sets and knowledge needed to complement the Company's objectives and developments. The Company's objectives are well known to the Board; therefore, persons who would facilitate those objectives are more readily identified.
6.	**Compensation** Describe what steps, if any, are taken to determine compensation for the directors and CEO, including: (a) who determines compensation; and (b) the process of determining compensation.	The Compensation Committee did not hold a meeting during the most recently completed financial year following the resignation of the former chair of the Compensation Committee. The Compensation Committee was reconstituted on July 2, 2026 when the Company formed the Governance-Compensation-HR Committee. The Governance-Compensation-HR Committee's primary purpose is to enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board consideration, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. In exercising its mandate, the Governance-Compensation-HR Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. For more information regarding compensation paid to directors and executive officers, see pages 22 to 27 of this Information Circular.
7.	**Other Board Committees** If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	In addition to the Audit Committee, the Board also has a Governance-Compensation-HR Committee and a Sustainability Committee. The current members of the Governance-Compensation-HR Committee are David Anderson, Ian Berzins, Tayfun Eldem (Chair) and Todd Romaine. The function of the Governance-Compensation-HR Committee is included in item 6 above. The current members of the Sustainability Committee are Ian Berzins, Tayfun Eldem, Richard Meli and Todd Romaine (Chair). The function of the Sustainability Committee is to assist the Board to oversee the development, implementation, and monitoring of the Company's policies, goals, initiatives, and programs related to environmental, social, health, safety, and sustainability matters. The Board has also established committees to review strategic initiatives from time to time as needed, but such committees are established for a limited purpose and are not standing committees of the Board.
8.	**Assessments** Disclose what steps, if any, the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.	Currently, the Board reviews its own performance and effectiveness as well as monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision-making processes and quality and adequacy of information provided by management.

SCHEDULE "C"

LION ONE METALS LIMITED
AUDIT COMMITTEE CHARTER

1.0 Purpose and Authority

The Audit Committee is established by and among the Board for the primary purpose of assisting the Board in:

(a) Overseeing the integrity of the Company's financial statements and the Company's accounting and financial reporting processes and financial statement audits;

(b) Overseeing the Company's compliance with legal and regulatory requirements associated with financial reporting and disclosure;

(c) Overseeing the registered public accounting firm's (independent auditor's) qualifications and independence;

(d) Overseeing the performance of the Company's independent auditor; and

(e) Overseeing the Company's systems of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the Company.

Consistent with this function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures, and practices at all levels. The Audit Committee should also provide for open communication among the independent auditor, financial and senior management, the internal audit function, and the Board.

The Audit Committee has the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting, or other advisors, as necessary, to perform its duties and responsibilities.

In carrying out its duties and responsibilities, the Audit Committee shall also have the authority to meet with and seek any information it requires from employees, officers, directors, or external parties.

The Company will provide appropriate funding, as determined by the Audit Committee, for compensation to the independent auditor, to any advisors that the Audit Committee chooses to engage, and for payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in Section 3.0 of this charter.

2.0 Composition and Meetings

The Audit Committee will comprise three or more directors as determined by the Board. Each Audit Committee member will meet the applicable standards of independence and the determination of independence will be made by the Board.

All members of the committee must comply with all financial-literacy requirements of the Securities Exchange(s) on which the Company is listed. To help meet these requirements, the Audit Committee will provide its members with annual continuing education opportunities in financial reporting and other areas as relevant to the Audit Committee.

Committee members will be appointed by the Board at the annual organizational meeting of the Board to serve until their successors are elected. Unless a chairperson is elected by the full Board, the members of the committee may designate a chairperson by majority vote. The committee chairperson shall not be the Chairman of the Company.

The Committee will meet at least quarterly, or more frequently as circumstances dictate. The Committee Chairperson will approve the agenda for the Committee's meetings and any member may suggest items

for consideration. Briefing materials will be provided to the Committee as far in advance of meetings as practicable.

Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management. As part of its responsibility to foster open communication, the Committee will meet periodically with management, the director of the internal audit function, and the independent auditor in separate executive sessions.

In addition, the Committee will meet with the independent auditor and management to discuss the annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations".

3.0 Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee will:

3.1. Documents/Reports/Accounting Information Review

(a) Review this charter at least annually and recommend to the Board any necessary amendments or modifications.

(b) Meet with management and the independent auditor to review and discuss the Company's annual financial statements as well as all internal control reports (or summaries thereof). Review other relevant reports or financial information submitted by the Company to any governmental body or the public and relevant reports rendered by the independent auditor (or summaries thereof).

(c) Recommend to the Board whether the financial statements should be included in the annual report.

(d) Discuss earnings press releases, including the type and presentation of information, paying particular attention to any pro forma or adjusted non-GAAP information. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).

(e) Discuss financial information and guidance provided to analysts. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).

(f) Review the regular internal reports to management (or summaries thereof) prepared by the internal audit function, as well as management's response.

3.2 Independent Auditor

(a) Appoint (and recommend that the Board submit for shareholder ratification, if applicable), compensate, retain, and oversee the work performed by the independent auditor retained for the purpose of preparing or issuing an audit report or related work. Review the performance and independence of the independent auditor and remove the independent auditor if circumstances warrant. The independent auditor will report directly to the Audit Committee and the Audit Committee will oversee the resolution of disagreements between management and the independent auditor if they should occur.

(b) Consider whether the auditor's provision of permissible non-audit services is compatible with the auditor's independence.

(c) Review with the independent auditor any problems or difficulties and management's response.

(d) Review the independent auditor's report on the Company's assessment of internal control over financial reporting.

(e) Hold timely discussions with the independent auditor regarding the following:

i. All critical accounting policies and practices.

ii. All alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management,

implications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.

iii. Other material written communications between the independent auditor and management, including, but not limited to, the management letter and schedule of unadjusted differences.

(f) At least annually, obtain and review a report by the independent auditor describing:

i. The independent auditor's internal quality-control procedures.

ii. Any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation conducted by governmental or professional authorities during the preceding five years with respect to independent audits carried out by the independent auditor, and any steps taken to deal with such issues.

iii. All relationships between the independent auditor and the Company.

This report should be used to evaluate the independent auditor's qualifications, performance, and independence. Further, the Committee will review the experience and qualifications of the lead partner each year and determine that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The committee will also consider whether there should be rotation of the independent auditor itself.

(g) Actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the auditor and take appropriate actions to oversee the independence of the outside auditor.

(h) Review and preapprove both audit and non audit services to be provided by the independent auditor. The authority to grant preapprovals may be delegated to one or more designated members of the Audit Committee, whose decisions will be presented to the full Audit Committee at its next regularly scheduled meeting.

(i) Set policies, consistent with governing laws and regulations, for hiring personnel of the independent auditor.

3.3 Financial Reporting Processes, Accounting Policies, and Internal Control Structure

(a) In consultation with the independent auditor and the internal audit function, review the integrity of the Company's financial reporting processes (both internal and external).

(b) Periodically review the adequacy and effectiveness of the Company's disclosure controls and procedures and the Company's internal control over financial reporting, including any significant deficiencies and significant changes in internal controls.

(c) Understand the scope of the internal and independent auditors' review of internal control over financial reporting and obtain reports on significant findings and recommendations, together with management responses.

(d) Receive and review any disclosure from the Company's CEO or CFO made in connection with the certification of the Company's quarterly and annual reports of:

i. significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial data; and

ii. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

(e) Review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; major issues as to the adequacy of the Company's internal controls; and any special audit steps adopted in light of material control deficiencies.

(f) Review analyses prepared by management setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements.

(g) Review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the Company.

(h) Review and approve all related-party transactions.

(i) Establish and oversee procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, including procedures for confidential, anonymous submissions by Company employees regarding questionable accounting or auditing matters.

3.4 Ethical Compliance, Legal Compliance, and Risk Management

(a) Oversee, review, and periodically update the Company's Code of Business Conduct and Ethics and the Company's system to monitor compliance with and enforce this code.

(b) Review, with the Company's counsel, legal compliance and legal matters that could have a significant impact on the Company's financial statements.

(c) Discuss policies with respect to risk assessment and risk management, including appropriate guidelines and policies to govern the process, as well as the Company's major financial risk exposures and the steps management has undertaken to control them.

(d) Consider the risk of management's ability to override the Company's internal controls.

(e) Oversee, review and periodically update the Company's whistleblower policy and the Company's internal systems relating thereto.

3.5 Reporting

(a) Report regularly to the Board regarding the execution of the Audit Committee's duties and responsibilities, activities, any issues encountered and related recommendations.

(b) Review and approve the report that the regulators require be included in the Company's annual proxy statement.

3.6 Other Responsibilities

(a) Review, with the independent auditor, the internal audit function, and management, the extent to which changes or improvements in financial or accounting practices have been implemented.

(b) Review, with management, the Company's finance function, including its budget, organization, and quality of personnel.

(c) Conduct an annual performance assessment relative to the audit committee's purpose, duties, and responsibilities outlined herein.

(d) Perform any other activities consistent with this charter, the Company's bylaws, and governing laws that the Board or Audit Committee determines are necessary or appropriate.