

AMALGAMATION AGREEMENT

DATED as of February 7, 2022

BETWEEN:

POCML 6 INC., a company existing under the laws of Ontario
(“**POCML**”)

AND:

100088600 ONTARIO INC., a company existing under the laws of Ontario
(“**POCML Subco**”)

AND:

LITHIUM IONIC INC., a company existing under the laws of Ontario
(“**Lithium Ionic**”)

WHEREAS:

- A. POCML desires to acquire all of the issued and outstanding shares of Lithium Ionic pursuant to a three-cornered amalgamation among POCML, POCML Subco (a wholly-owned subsidiary of POCML) and Lithium Ionic (the “**Transaction**”).
- B. Pursuant to the Transaction, Lithium Ionic and POCML Subco intend to amalgamate under the provisions of the *Business Corporations Act* (Ontario) on the terms and conditions described in this Agreement so that the existing shareholders of Lithium Ionic become shareholders of POCML and POCML Subco and Lithium Ionic shall continue as one corporation, which shall be a wholly-owned subsidiary of POCML, upon and subject to the terms and conditions set forth herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual agreements and covenants herein contained (the receipt and adequacy of such consideration being mutually acknowledged by each party), the parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

- 1.1 **Definitions:** In this Agreement the following words and phrases shall have the following meanings:
- (a) “**Amalco**” means the corporation to be formed by the Amalgamation, which shall be named “Lithium Ionic Holding Corp.” (or such other name as shall be approved by Lithium Ionic);
 - (b) “**Amalco Shares**” means common shares in the capital of Amalco;
 - (c) “**Amalgamating Corporations**” means, collectively, POCML Subco and Lithium Ionic;

- (d) “**Amalgamation**” means the amalgamation of POCML Subco, and Lithium Ionic under Section 174 of the OBCA and in accordance with the terms and conditions of this Agreement;
- (e) “**Assets**” means all property or assets of any nature or kind, whether real or personal, tangible or intangible, corporeal or incorporeal, and includes any interest therein;
- (f) “**Brazil Subco**” means MGLIT Empreendimento Ltda.;
- (g) “**Business Day**” means any day other than a Saturday, Sunday or any statutory holiday in the Province of Ontario;
- (h) “**Claim**” means (a) any suit, action, proceeding, dispute, investigation, claim, arbitration, order, summons, citation, directive, charge, demand or prosecution, whether legal or administrative; or (b) any appeal or application for review, at law or in equity or by any Governmental Body;
- (i) “**Closing**” means the closing of the Transaction;
- (j) “**Closing Date**” means the date, which is three Business Days after the date on which all conditions precedent hereunder have been satisfied or waived and all necessary approvals are received, or waived, by POCML, POCML Shareholders, Lithium Ionic and the Lithium Ionic shareholders with respect to the Transaction, to the extent such party has the right hereunder to waive such approval, or such later time or date as may be agreed upon in writing by the parties;
- (k) “**Closing Time**” means 5:00 p.m. (Toronto time) on the Closing Date or such other time as agreed to in writing by the parties;
- (l) “**Consolidation**” has the meaning ascribed to it in section 2.11;
- (m) “**Data**” means, with respect to the business of Lithium Ionic any and all data, technical reports, information, market information and other information in relation to the business of Lithium Ionic;
- (n) “**Employee Plan**” means, any retirement, pension, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or other employee compensation or benefit plan, arrangement, policy, program or practice (whether provided on a pre- or post-retirement basis) that is maintained, or otherwise contributed to or required to be contributed to, by a legal entity for the benefit of any present or former employees, officers or directors of such legal entity;
- (o) “**Effective Date**” means the effective date indicated upon the certificate issued pursuant to the Amalgamation;
- (p) “**Effective Time**” means 12:01 a.m. (Toronto Time) on the Effective Date;
- (q) “**Encumbrances**” means any lien, claim, charge, pledge, hypothecation, security interest, mortgage, title retention agreement, option, royalty, or encumbrance of any nature or kind whatsoever;

- (r) “**Environmental Laws**” means all applicable international, federal, provincial, state, municipal and local treaties, conventions, laws, statutes, ordinances, by-laws, codes, regulations, and all policies, guidelines, standards, orders, directives and decisions rendered or promulgated by any ministry, department or administrative or regulatory agency or body whatsoever (including international organizations formed by or participated in by any national, provincial or state government or representatives thereof) relating to health and safety, the protection or preservation of the environment or the manufacture, processing, distribution, use, treatment, storage, disposal, discharge, transport or handling of any product or import of Lithium Ionic or any Hazardous Substances;
- (s) “**Environmental Permits**” means all permits, licences and authorizations required under Environmental Laws in connection with the conduct and operation of business, as currently conducted;
- (t) “**Filing Statement**” means a TSXV Form 3B2 - Filing Statement of POCML jointly prepared by the parties in accordance with the requirements of the rules and regulations of the TSXV;
- (u) “**Governmental Body**” means any domestic or foreign (a) federal, provincial, state, municipal, local or other government, (b) governmental or quasi-governmental authority of any nature, including any governmental ministry, agency, branch, department, commission, court, board, tribunal, bureau or instrumentality, or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature;
- (v) “**Government Royalty**” means the Compensação Financeira pela Exploração de Recursos Minerais (CFEM) royalty which requires that the holder of a mining concession for lithium must pay the Brazilian government 2.0% of the gross income from the sale thereof;
- (w) “**Hazardous Substances**” means any contaminant, pollutant, dangerous substance, liquid waste, industrial waste, hauled liquid waste, toxic substance, special waste, hazardous waste, hazardous material or hazardous substance as defined in or pursuant to any Environmental Laws, law, judgment, decree, order, injunction, rule, statute or regulation of any court, arbitrator or governmental authority;
- (x) “**Itinga Project**” means the Itinga lithium project located in Minas Gerais, Brazil;
- (y) “**Lithium Ionic**” has the meaning ascribed to it above;
- (z) “**Lithium Ionic Meeting**” means the special meeting, including any adjournments or postponements thereof, of the shareholders of Lithium Ionic to be held to consider and, if deemed advisable, approve, among other things, the Amalgamation;
- (aa) “**Lithium Ionic Shares**” means the common shares in the capital of Lithium Ionic;
- (bb) “**Lithium Ionic Securities**” means, collectively, the Lithium Ionic Shares and Lithium Ionic Warrants;
- (cc) “**Lithium Ionic Warrants**” means the 2,672,750 outstanding warrants of Lithium Ionic, each warrant exercisable by holder thereof to purchase one Lithium Ionic Share at a price of \$0.20 per share until December 1, 2023;

- (dd) “**Losses**” or “**Loss**” in respect of any matter, means any and all costs, expenses, penalties, fines, losses, damages, liabilities and deficiencies (including all amounts paid in settlement, all interest and penalties and all legal and other professional fees and disbursements, including those incurred in defending any Claim) arising directly or indirectly as a consequence of such matter;
- (ee) “**Material Contracts**” means those commitments, contracts, instruments, leases and other agreements, oral or written, entered into by a party hereto, by which a party hereto is bound or to which it or its Assets are subject that have total payment obligations on the part of that party that exceed \$25,000 or are for a term of or in excess of twelve months;
- (ff) “**NI 43 -101**” means National Instrument 43-101 – *Standards for Disclosure for Mineral Projects*;
- (gg) “**OBCA**” means the *Business Corporations Act* (Ontario);
- (hh) “**Outside Date**” has the meaning ascribed too it in Section 5.1(h);
- (ii) “**Person**” includes an individual, corporation, body corporate, partnership, joint venture, association, trust or unincorporated organization or any trustee, executor, administrator or other legal representative thereof;
- (jj) “**POCML**” has the meaning ascribed to it above;
- (kk) “**POCML Meeting**” means the annual general and special meeting, including any adjournments or postponements thereof, of the shareholders of POCML currently scheduled to be held to consider, and, if deemed advisable, approve, among other things, the appointment of auditors as set out in Section 2.8, election of directors as set out in Section 2.8, the name change set out in Section 2.8, the Consolidation and the renewal of or replacement of POCML’s stock option plan;
- (ll) “**POCML Option Exercise**” has the meaning ascribed to it in Section 7.4(i);
- (mm) “**POCML Options**” means the 1,100,000 outstanding options of POCML, each exercisable to acquire one POCML Share;
- (nn) “**POCML Replacement Shares**” means the POCML Shares (post-Consolidation) issued pursuant to Section 2.2(b)(i);
- (oo) “**POCML Replacement Shares**” means the warrants of POCML issued pursuant to Section 2.2(b)(ii)
- (pp) “**POCML Shareholders**” means the holders of POCML Shares;
- (qq) “**POCML Shares**” means the common shares in the capital of POCML;
- (rr) “**POCML Subco**” has the meaning ascribed to it above;
- (ss) “**POCML Warrants**” means the 91,042 outstanding warrants of POCML, each exercisable to acquire one POCML Share;

- (tt) “**Private Placement**” means the private placement of up to 20,000,000 Subscription Receipts at a price of \$0.70 for aggregate gross proceeds of up to \$14,000,000, or such other greater amount as determined by Lithium Ionic, in its sole discretion;
- (uu) “**Representatives**” means, with respect to any party, its directors, employees, accountants, counsel and other agents and representatives;
- (vv) “**Resulting Issuer**” means POCML as it exists upon the Closing;
- (ww) “**Resulting Issuer Shares**” means the common shares in the capital of the Resulting Issuer, which, for greater certainty, shall be on a post-Consolidation basis;
- (xx) “**Subscription Receipts**” means subscription receipts of Lithium Ionic convertible for no additional consideration into common shares in the capital of Lithium Ionic such that one Subscription Receipt is convertible into one common share;
- (yy) “**Technical Report**” means the technical report to be prepared with respect to the Itinga Project;
- (zz) “**Transaction**” has the meaning ascribed to it above; and
- (aaa) “**TSXV**” means the TSX Venture Exchange.

1.2 **Interpretation:** For the purposes of this Agreement, except as otherwise expressly provided herein:

- (a) “this Agreement” means this Agreement, including the Schedules hereto, as it may from time to time be supplemented or amended;
- (b) all references in this Agreement to a designated Article, section, subsection, paragraph, or other subdivision, or to a Schedule, is to the designated Article, section, subsection, paragraph or other subdivision of, or Schedule to, this Agreement unless otherwise specifically stated;
- (c) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, clause, subsection or other subdivision or Schedule;
- (d) “the parties” means the parties to this Agreement, being POCML, POCML Subco, Lithium Ionic, and “a party” means either one of them;
- (e) the singular of any term includes the plural and *vice versa* and the use of any term is equally applicable to any gender and where applicable to a body corporate;
- (f) the word “including” is not limiting (whether or not non-limiting language such as “without limitation”, “but not limited to” and other words of similar import are used with reference thereto);
- (g) the headings to the Articles and clauses of this Agreement are inserted for convenience only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

- (h) the parties acknowledge that this Agreement is the product of arm's length negotiation between the parties, each having obtained its own independent legal advice, and that this Agreement shall be construed neither strictly for nor strictly against either party irrespective of which party was responsible for drafting this Agreement;
- (i) the representations, warranties, covenants and agreements contained in this Agreement shall not merge at the Closing and shall continue in full force and effect from and after the Closing Date for the applicable period set out in this Agreement; and
- (j) unless otherwise specifically noted, all references to money in this Agreement are or shall be to lawful money of Canada. If it is necessary to convert money from another currency to lawful money of Canada, such money shall be converted to lawful money of Canada using the exchange rates in effect at the close of business on the Business Day prior to the Closing Date.

1.3 **Schedules:** The following are the schedules to this Agreement:

| | |
|------------|---|
| Schedule A | Material Contracts of POCML and Lithium Ionic |
| Schedule B | Draft Articles of Amalgamation |
| Schedule C | Convertible Securities |
| Schedule D | Employees/Consultants |
| Schedule E | Mining Interests of Lithium Ionic |

ARTICLE 2 THE AMALGAMATION

2.1 Implementation Steps

- (a) POCML shall call and convene the POCML Meeting.
- (b) Lithium Ionic shall call and convene the Lithium Ionic Meeting.
- (c) POCML covenants in favour of the other parties hereto that it shall, in its capacity as the sole shareholder of POCML Subco, approve and execute a special resolution approving the Amalgamation as soon as reasonably practicable following approval of same at the POCML Meeting.
- (d) Following the approval of this Agreement by the shareholders of the Amalgamating Corporations in accordance with the OBCA and with the terms of this Agreement, and subject to the satisfaction or waiver of all conditions precedent set forth in this Agreement the Amalgamating Corporations shall jointly file the Articles of Amalgamation as set out in Schedule B hereto with the director, as provided under the OBCA.

2.2 Effects of the Amalgamation

At the Effective Time, the following shall occur and shall be deemed to occur without any further act or formality:

- (a) POCML Subco and Lithium Ionic shall amalgamate to form Amalco and shall continue as one company under the OBCA in the manner set out in Section 2.7 hereof and with the effect as of the Effective Time;
- (b) immediately upon the Amalgamation:
 - (i) each one Lithium Ionic Share outstanding immediately before the Effective Time shall be exchanged for one fully-paid and non-assessable POCML Share (post-Consolidation);
 - (ii) each one Lithium Ionic Warrant outstanding immediately before the Effective Time shall be exchanged for one warrant of the Resulting Issuer with such warrant of the Resulting Issuer having the same terms as the Lithium Ionic Warrant for which it is being exchanged, except that each such warrant of the Resulting Issuer shall be exercisable for one common share of the Resulting Issuer;
 - (iii) all of the Assets of each of POCML Subco and Lithium Ionic shall be the Assets of Amalco and Amalco shall be liable for all of the liabilities and obligations of each of POCML Subco and Lithium Ionic; and
 - (iv) Amalco shall be a wholly-owned subsidiary of POCML.
- (c) with respect to each Lithium Ionic Securities exchanged in accordance with Section 2.2(b):
 - (i) the holder thereof shall cease to be the holders of such Lithium Ionic Share and Lithium Ionic Warrant, as the case may be, and the name of such holder shall be removed from the applicable register of holders of such Lithium Ionic Share and Lithium Ionic Warrant, as the case may be;
 - (ii) the Lithium Ionic Securities shall be deemed to have been cancelled as of the Closing Date, any and all rights the holders thereof may have in or to any Lithium Ionic Securities shall automatically (without any further action) be absolutely terminated and cancelled; and
 - (iii) the holders thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange or transfer such securities in accordance with Section 2.2(b).

No fractional POCML Replacement Shares or POCML Replacement Warrants will be delivered to any Lithium Ionic Securityholder and any such fractions will be rounded down to the nearest whole number and no cash amount will be payable in lieu thereof.

2.3 Press Releases

Upon execution of this Agreement, POCML and Lithium Ionic shall issue a press release that announces that the parties have entered into this Agreement and providing such further information concerning the Transaction as the parties may agree or as is otherwise required by the TSXV. The parties shall consult with

each other in respect to issuing any press release or otherwise making any public statement with respect to this Agreement or the Amalgamation, its business or operations and in making any filing with any Governmental Body, securities regulatory authority or stock exchange with respect thereto. Each of POCML and Lithium Ionic shall use commercially reasonable efforts to enable the other party to review and comment on all such press releases, public statements and filings prior to the release or filing, respectively, thereof, provided, however, that the obligations herein shall not prevent a party from making, after consultation with the other party, such disclosure as is required by applicable laws or the rules and policies of any applicable stock exchange. Reasonable consideration shall be given to any comments made by the other party and its counsel.

2.4 POCML Circular

- (a) As promptly as reasonably practicable following execution of this Agreement, POCML, in consultation with the other parties, shall prepare the information circular for the POCML Meeting together with any other documents required by applicable laws. On the date thereof, the parties shall each ensure that this information circular complies in all material respects with all applicable laws and that it contains sufficient detail to permit the POCML Shareholders to form a reasoned judgment concerning the matters to be placed before them at the POCML Meeting.
- (b) The parties shall also use best efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the information circular for the POCML Meeting. The parties shall ensure that any information related to itself does not include any misrepresentation.
- (c) The parties shall each promptly notify each other if at any time before the Effective Date either becomes aware that the information circular for the POCML Meeting contains a misrepresentation, or that otherwise requires an amendment or supplement to the information circular and the parties shall co-operate in the preparation of any amendment or supplement as required or appropriate, and POCML shall promptly mail or otherwise publicly disseminate any amendment or supplement to the POCML Shareholders and, if required by applicable laws, file the same with any Governmental Body or stock exchange and as otherwise required.

2.5 Lithium Ionic Circular

- (a) As promptly as reasonably practicable following execution of this Agreement, Lithium Ionic, in consultation with the other parties, shall prepare the information circular for the Lithium Ionic Meeting together with any other documents required by applicable laws. On the date thereof, the parties shall each ensure that this information circular complies in all material respects with all applicable laws and that it contains sufficient detail to permit the Lithium Ionic shareholders to form a reasoned judgment concerning the matters to be placed before them at the Lithium Ionic Meeting.
- (b) The parties shall also use best efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the information circular for the Lithium Ionic Meeting. The parties shall ensure that any information related to itself does not include any misrepresentation.

- (c) The parties shall each promptly notify each other if at any time before the Effective Date either becomes aware that the information circular for the Lithium Ionic Meeting contains a misrepresentation, or that otherwise requires an amendment or supplement to the information circular and the parties shall co-operate in the preparation of any amendment or supplement as required or appropriate, and Lithium Ionic shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Lithium Ionic shareholders and, if required by applicable laws, file the same with any Governmental Body or stock exchange and as otherwise required.

2.6 Filing Statement

- (a) As promptly as reasonably practicable following execution of this Agreement, POCML and Ionic shall (i) finalize the Filing Statement together with any other documents required by the policies of the TSXV, (ii) file the final Filing Statement with the TSXV together with any other documents required by the policies of the TSXV, and (iii) use its commercially reasonable efforts to have the Filing Statement accepted for filing by the TSXV.
- (b) POCML and Ionic shall ensure that the Filing Statement complies in all material respects with the policies of the TSXV, and, without limiting the generality of the foregoing, will ensure that the Filing Statement will not contain any misrepresentation (except that POCML shall not be responsible for any information relating to Lithium Ionic or its affiliates, which has been provided by Lithium Ionic specifically for inclusion in the Filing Statement or otherwise obtained from Lithium Ionic).
- (c) Lithium Ionic shall provide to POCML all information regarding itself and its affiliates, including but not limited to any: (i) audited and unaudited financial statements; (ii) information necessary to prepare pro forma financial statements; in accordance with International Financial Reporting Standards and applicable laws as required by TSXV policies for inclusion in the Filing Statement or in any amendments or supplements to such Filing Statement; (iii) the Technical Report. Lithium Ionic shall also use commercially reasonable efforts to obtain any necessary consents from any of its auditors, the author of the Technical Report and any other advisors to the use of any financial, technical or other expert information required to be included in the Filing Statement and to the identification in the Filing Statement of each such advisor. Lithium Ionic shall ensure that such information does not include any misrepresentation concerning it.
- (d) Lithium Ionic and its legal counsel shall be given a reasonable opportunity to review and comment on the Filing Statement prior to the Filing Statement being filed with the TSXV, and reasonable consideration shall be given to any comments made by each of Lithium Ionic and its legal counsel, provided, however, that all information relating solely to each of the other parties and their respective affiliates included in the Filing Statement shall be in form and content satisfactory to such party, acting reasonably. POCML shall provide Lithium Ionic with a final copy of the Filing Statement prior to the filing with the TSXV.
- (e) Each of the parties shall promptly notify each of the other parties if at any time before the Effective Date it becomes aware that the Filing Statement contains a material misrepresentation, or that otherwise requires an amendment or supplement to the Filing Statement and the Parties shall co-operate in the preparation of any amendment or supplement to the Filing Statement as required or appropriate, and the parties shall promptly file any amendment or supplement to the Filing Statement with the TSXV.

2.7 **Amalco**

Following the Amalgamation, Amalco shall be organized as follows:

- (a) The name of Amalco shall be “Lithium Ionic Holding Corp.” or such other name as may be approved by Lithium Ionic.
- (b) The registered office of Amalco shall be 36 Lombard Street, Floor 4, Toronto, Ontario, M5C 2X3 Canada.
- (c) There shall be no restrictions on the business that Amalco may carry on or on the powers that Amalco may exercise.
- (d) The authorized capital of Amalco shall be an unlimited number of common shares.
- (e) If Amalco:
 - (i) is not a reporting issuer or an investment fund within the meaning of applicable securities legislation; and
 - (ii) has not distributed to the public (excluding accredited investors within the meaning of applicable securities legislation) any of its securities;

then no securities in the capital of Amalco (other than non-convertible debt securities) shall be transferred without either:

- (iii) the previous consent of the board of directors expressed by a resolution passed by the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or
- (iv) the previous consent of the holders of at least 51% of the securities of that class for the time being outstanding expressed by a resolution passed by the security holders or by an instrument or instruments in writing signed by such security holders.
- (f) The stated capital account in the records of Amalco for Amalco Shares shall be equal to the stated capital attributed to the shares of the companies amalgamating to create Amalco.
- (g) The board of directors of Amalco shall consist of not less than one and not more than ten directors, until changed in accordance with the OBCA. Until changed by the shareholders of Amalco, or by the directors of Amalco if authorized by the shareholders of Amalco, the number of directors of Amalco shall be two.
- (h) The first directors of Amalco shall be the person whose name and address for service appears below:

| Name | Address for Service | Resident |
|-------------|--|-----------------|
| David Gower | 36 Lombard Street, Floor 4, Toronto, Ontario M5C 2X3 Canada | Canada |

| | | |
|--------------|--|--------|
| Lawrence Guy | 36 Lombard Street, Floor 4, Toronto, Ontario M5C 2X3 Canada | Canada |
|--------------|--|--------|

Each of the first directors named above shall hold office from the Effective Date until the later of the close of the first annual meeting of shareholders of Amalco and the date on which a successor is elected or appointed.

- (i) The by-laws of Amalco shall be, to the extent not inconsistent with this Agreement, the by-laws of Lithium Ionic, unless and until repealed or amended.
- (j) The first auditors of Amalco shall be McGovern Hurley LLP, Chartered Accountants. The first auditors of Amalco shall hold office until the first annual meeting of shareholders of Amalco following the Amalgamation, or until their successor is appointed.
- (k) The fiscal year end of Amalco shall be December 31.

2.8 Resulting Issuer

- (a) **Name.** The name of the Resulting Issuer shall be “Lithium Ionic Corp.” or such other name as determined by Lithium Ionic.
- (b) **Registered Office.** The registered office of the Resulting Issuer shall be situated at 36 Lombard Street, Floor 4, Toronto, Ontario M5C 2X3.
- (c) **First Directors.** Subject to the receipt of all necessary approvals, the directors of the Resulting Issuer shall be: Helio Diniz, David Gower, Lawrence Guy, Patrizia Ferrarese, Michael Shuh and Blake Hylands. The first directors shall hold office until the first annual meeting of the shareholders of the Resulting Issuer, or until their successors are duly appointed or elected.
- (d) **Officers.** The officers of the Resulting Issuer, until changed or added to by the board of directors of the Resulting Issuer, shall be as follows: Helio Diniz as Chief Executive Officer, Greg Duras as Chief Financial Officer and Damian Lopez as Corporate Secretary.
- (e) **Auditors.** The Auditors of the Resulting Issuer shall be McGovern Hurley LLP.

2.9 Resignations

At the Closing Time and subject to delivery of mutual releases acceptable to Lithium Ionic and the individuals as hereinafter described, POCML shall deliver the resignations of the following directors and/or officers of POCML, namely: Adam Parsons, Pat DiCapo and David D’Onofrio

2.10 Name Change of POCML

At or before the Closing Time, POCML will effect a change of its name set out in Section 2.8.

2.11 Consolidation

At or before the Closing Time and following the POCML Option Exercise, POCML shall complete a consolidation (the “**Consolidation**”) on the basis of 0.61983471 post-Consolidation POCML Share for each

one (1) pre-Consolidation POCML Share, or such other ratio that results in POCML having 7,500,000 POCML Shares, plus such number of POCML shares resulting from the exercise of all, or part of, the POCML Broker Warrants, issued and outstanding upon completion of the Consolidation.

2.12 Conversion of Options and Warrants of POCML

POCML shall use its best efforts to cause all holders of POCML Options and POCML Warrants to exercise such securities prior to the Consolidation.

2.13 Structuring

The parties and their advisors shall in good faith consider and investigate whether the Transaction may be effected in a manner that is more tax efficient than that set out herein. If, following such investigation, the parties deem it necessary or advisable, the parties shall amend this Agreement in order to provide for a more tax efficient structure.

ARTICLE 3 POCML REPRESENTATIONS AND WARRANTIES

3.1 **Representations and Warranties.** In order to induce the other parties to enter into and to consummate the Transaction, POCML represents and warrants to the other parties as follows:

- (a) Organization and Good Standing: Each of POCML and POCML Subco are companies duly incorporated and validly existing under the laws of the province of Ontario.
- (b) Corporate Structure: The authorized capital of POCML Subco consists of an unlimited number of common shares and an unlimited number of special shares, issuable in series. POCML owns a 100% interest, on a fully diluted basis, in POCML Subco.
- (c) Authority: Each of POCML and POCML Subco has all necessary corporate power, authority and capacity to complete the Amalgamation and to perform its obligations hereunder, subject to the receipt of requisite regulatory and shareholder approval, pursuant to the terms thereof. The execution and delivery of this Agreement has been duly authorized by all necessary corporate action on the part of POCML and this Agreement has been duly executed and delivered by POCML and constitutes a valid and binding obligation of POCML, except as such enforceability may be limited by general principles of equity and by bankruptcy, insolvency, reorganization or similar laws and judicial decisions affecting the rights of creditors generally.
- (d) Compliance: The execution, delivery and performance of this Agreement and each of the other agreements contemplated or referred to herein by POCML and POCML Subco, and the completion of the Transaction, will not conflict with nor constitute or result in a violation or breach of or material default under or cause the acceleration of any obligations of POCML or POCML Subco under:
 - (i) any term or provision of any of its notice of articles, articles or other constating documents of POCML or POCML Subco or any director or shareholder minutes;
 - (ii) the terms of any indenture, agreement (written or oral), instrument or understanding or other obligation or restriction to which POCML is a party or by which it is bound; or

- (iii) any term or provision of any licenses, registrations or qualification of POCML or POCML Subco or any order of any court, governmental authority or regulatory body or any applicable law or regulation of any jurisdiction.
- (e) Minute Books: The minute books of POCML and POCML Subco are true and correct in all material respects; contain the duly signed minutes of all meetings of the board of directors, shareholders and board committees of POCML and POCML Subco, as applicable.
- (f) Absence of Undisclosed Liabilities: Neither POCML nor POCML Subco have any outstanding indebtedness or any liabilities or obligations (whether accrued, absolute, contingent or otherwise) other than those provided for historically in the financial statements filed on SEDAR.
- (g) Material Contracts: Except for the Material Contracts set out in Schedule A, POCML is not a party to nor bound by any Material Contract, whether oral or written, and the Material Contracts listed in Schedule A are all valid and subsisting, in full force and effect and unamended, no material default exists in respect thereof on the part of POCML or, to the best of POCML's knowledge, on the part of any of the other parties thereto. POCML is not aware of any intention on the part of any of the other parties thereto to terminate or materially alter any of such Material Contracts.
- (h) Absence of Guarantees: POCML is not subject to any guarantees, indemnities or contingent or indirect obligations with respect to the liabilities or obligations of any other Person (including any obligation to service the debt of or otherwise acquire an obligation of another Person or to supply funds to, or otherwise maintain any working capital or other statement of financial position condition of any other Person).
- (i) Financial Statements: The financial statements of POCML for its most recently completed financial year and its most recently completed interim period contained on its public disclosure record available at www.sedar.com: (i) complied as to form in all material respects with the published rules and regulations under the applicable securities laws; (ii) were reported in accordance with International Financial Reporting Standards; and (iii) present fairly the consolidated financial position of POCML and its subsidiaries, on a consolidated basis, as of the respective dates thereof and the consolidated results of operations of POCML and its subsidiaries, if any, for the periods covered thereby, and there has been no material adverse change to POCML's financial condition since September 30, 2021.
- (j) Filings: POCML:
 - (i) has duly filed in a timely manner all income tax returns and election forms in all jurisdictions where such tax returns or election forms are required to be filed and to the best of POCML's knowledge all such returns and forms have been completed accurately and correctly in all material respects; and
 - (ii) has paid all taxes and all interest and penalties thereon for all previous years and all required quarterly instalments due for the current fiscal year have been paid;

and there is no agreement, waiver or other arrangement providing for an extension of time with respect to the filing of any tax return, or payment of any tax, governmental charge or deficiency, nor is there any action, suit, litigation, arbitration, proceeding, governmental

proceeding, investigation or claim, including appeals and applications for review, in progress, or to the best of POCML's knowledge, threatened or pending against or in relation to POCML or any of its assets in respect of, or discussions underway with any governmental authority relating to, any such tax or governmental charge or deficiency.

- (k) Capitalization: Other than the 11,104,958 POCML Shares, 91,042 POCML Warrants of POCML and 1,100,000 POCML Options issued and outstanding, there are no other securities of POCML issued and outstanding.
- (l) Subco Capitalization: One common share represents all of the issued and outstanding shares in the capital of POCML Subco and no Person has any agreement, right or option, present or future, contingent, absolute or capable of becoming an agreement, right or option or which with the passage of time or the occurrence of any event could become an agreement, right or option to acquire POCML Subco, or any interest therein.
- (m) Indebtedness: Neither POCML nor POCML Subco is indebted to any directors, officers, consultants or creditors of POCML or any affiliate or associate of any of them, on any account whatsoever.
- (n) Absence of Contingent Tax Liabilities: There are no contingent tax liabilities against POCML or its subsidiaries nor to the best of POCML's knowledge, any grounds that could prompt a reassessment.
- (o) Litigation: There is no suit, action, litigation, investigation, claim, complaint or proceeding before any governmental authority in progress or pending or, to POCML's knowledge, threatened against or relating to it, any of its subsidiaries or their respective assets that, if determined adversely to POCML or its subsidiaries, would prevent it from fulfilling all of its obligations set out in this Agreement or arising from this Agreement or that would be expected to have a materially adverse effect upon POCML, its subsidiaries, their respective financial condition, results of operations or business prospects, and, to the best of POCML's knowledge, there are no existing grounds on which any such action, suit, litigation or proceeding might be commenced with any likelihood of success.
- (p) Anti-Corruption. Neither POCML nor its subsidiaries, nor any of their respective directors, officers, agents, employees or any other Person acting on POCML's behalf has, in connection with the operation of its respective business, used any corporate or other funds for unlawful contributions, payments, gifts or entertainment, or made any unlawful expenditures relating to political activity to government officials, candidates or members of political parties or organizations, or established or maintained any unlawful or unrecorded funds in violation in any material respect of the *Corruption of Foreign Public Officials Act* (Canada) or any other similar applicable law.
- (q) Reporting Issuer. POCML is a "reporting issuer" as such term is defined under the securities legislation of British Columbia, Alberta and Ontario and has been a reporting issuer for more than four months prior to the Effective Time and has no reason to believe that it is in default of applicable securities legislation.
- (r) Employment Agreements. There is no change of control payment that is triggered by the Transaction, and there are no severance payments or termination payments that POCML is obligated to pay, including without limitation, to any consultants, directors, officers, employees or agents.

- 3.2 **Survival:** The representations and warranties of POCML hereunder shall survive the Closing for a period of 24 months, notwithstanding the waiver of any condition by the other parties.
- 3.3 **Reliance:** POCML acknowledges and agrees that the other parties have entered into this Agreement relying on the warranties and representations and other terms and conditions of this Agreement.

ARTICLE 4 LITHIUM IONIC REPRESENTATIONS AND WARRANTIES

- 4.1 **Lithium Ionic Representations and Warranties:** In order to induce the other parties to enter into and to consummate the Transaction, Lithium Ionic represents and warrants as follows:
- (a) **Organization and Good Standing:** Each of Lithium Ionic and Brazil Subco are duly incorporated and validly existing under the laws of their respective jurisdiction of incorporation and has all necessary corporate power, authority and capacity to own their respective Assets and to carry on its business as presently conducted.
 - (b) **Corporate Structure:** The authorized capital of Lithium Ionic consists of an unlimited number of common shares, of which there are 71,710,001 issued and outstanding. Other than the convertible securities described in subsection 4.1(h), there are no other issued and outstanding securities of Lithium Ionic. Lithium Ionic holds a 100% direct interest in Brazil Subco. Lithium Ionic has no other direct or indirect subsidiaries, nor any investment in any Person or any agreement, option or commitment to acquire any such investment.
 - (c) **Title:** The Lithium Ionic shareholders, a list of which has been provided to POCML in writing, are the registered holders of all of the issued and outstanding common shares in the capital of Lithium Ionic. Each Lithium Ionic common share has been duly and validly issued and is outstanding as fully paid and non-assessable shares in the capital of Lithium Ionic.
 - (d) **Authority:** Subject to the receipt of requisite shareholder, Lithium Ionic has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder including the completion of the Amalgamation and to perform its obligations hereunder. Subject to the receipt of requisite shareholder approval, the execution and delivery of this Agreement has been duly authorized by all necessary corporate action on the part of Lithium Ionic and this Agreement has been duly executed and delivered by Lithium Ionic and constitutes a valid, binding and enforceable obligation of Lithium Ionic, except as such enforceability may be limited by general principles of equity and by bankruptcy, insolvency, reorganization or similar laws and judicial decisions affecting the rights of creditors generally.
 - (e) **Compliance:** The execution, delivery and performance of this Agreement and each of the other agreements contemplated or referred to herein by Lithium Ionic, and the completion of the Transaction, will not conflict with nor constitute or result in a violation or breach of or material default under or cause the acceleration of any obligations of Lithium Ionic under:
 - (i) any term or provision of any of its notice of articles, articles or other constating documents of Lithium Ionic or any director or shareholder minutes;

- (ii) the terms of any indenture, agreement (written or oral), instrument or understanding or other obligation or restriction to which Lithium Ionic is a party or by which it is bound; or
 - (iii) any term or provision of any licenses, registrations or qualification of Lithium Ionic or any order of any court, governmental authority or regulatory body or any applicable law or regulation of any jurisdiction.
- (f) Tax Status: Lithium Ionic is not a “non-resident” of Canada within the meaning of the *Income Tax Act*.
- (g) Agreement Valid: Lithium Ionic is not a party to, bound by or subject to any indenture, mortgage, lease, agreement, instrument, statute, regulation, order, judgment, decree or law that would be violated, contravened or breached by, or under which any default would occur as a result of, the authorization, execution and delivery of this Agreement by Lithium Ionic or the performance by it of any of the terms hereof. None of the authorization, execution or delivery of this Agreement by Lithium Ionic, nor the performance of its obligations hereunder will violate, conflict with or breach its or the its articles or by-laws or other organizational documents, or any Permit or Material Contract by which Lithium Ionic, Brazil Subco or their respective Assets are bound.
- (h) Convertible Securities: As of the date hereof, other than in respect of the Lithium Ionic Warrants, no Person has any agreement, right or option, present or future, contingent, absolute or capable of becoming an agreement, right or option or which with the passage of time or the occurrence of any event could become an agreement, right or option to acquire Lithium Ionic, or any interest therein.
- (i) Financial Statements: The financial statements to be delivered by Lithium Ionic will be prepared in accordance with IFRS and will present fairly the financial position of Lithium Ionic as at the date set out therein and the results of such company’s operations and the changes in such company’s financial position for the period then ended, and shall reflect any reserves required to be included under IFRS in the preparation of its financial statements. Lithium Ionic does not have any outstanding indebtedness or any liabilities or obligations (whether accrued, absolute, contingent or otherwise), including under any guarantee of any debt except to the extent reflected or reserved in its financial statements. Since September 30, 2021, there has been no material change in respect of Lithium Ionic’ operations, financial condition or business.
- (j) Minute Books: The minute books of Lithium Ionic and Brazil Subco are true and correct in all material respects; contain the duly signed minutes of all meetings of the board of directors, shareholders and board committees of Lithium Ionic and Brazil Subco, as applicable, and all resolutions passed by the board of directors, shareholders and board committees of Lithium Ionic and Brazil Subco, as applicable.
- (k) Absence of Undisclosed Liabilities: Neither Lithium Ionic nor Brazil Subco have any outstanding indebtedness or any liabilities or obligations (whether accrued, absolute, contingent or otherwise) other than those provided for historically in the financial statements or incurred in the ordinary course of business in accordance with past practice.
- (l) Material Contracts: Except for the Material Contracts set out in Schedule A, Lithium Ionic is not a party to nor bound by any Material Contract, whether oral or written, and the Material Contracts listed in Schedule A are all valid and subsisting, in full force and effect

and unamended, no material default exists in respect thereof on the part of Lithium Ionic or, to the best of Lithium Ionic's knowledge, on the part of any of the other parties thereto. Lithium Ionic is not aware of any intention on the part of any of the other parties thereto to terminate or materially alter any of such Material Contracts.

- (m) Absence of Guarantees: Lithium Ionic is not subject to any guarantees, indemnities or contingent or indirect obligations with respect to the liabilities or obligations of any other Person (including any obligation to service the debt of or otherwise acquire an obligation of another Person or to supply funds to, or otherwise maintain any working capital or other statement of financial position condition of any other Person).
- (n) Absence of Approvals Required: No authorization, approval, order, license, permit or consent of any Governmental Body and no registration, declaration or filing by Lithium Ionic with any such Governmental Body is required to be obtained Lithium Ionic in order to consummate the Transaction, to execute and deliver all of the documents and instruments to be delivered by Lithium Ionic under this Agreement, to duly perform and observe the terms and provisions of this Agreement, or to render this Agreement legal, valid, binding and enforceable.
- (o) Permits and Licences: Lithium Ionic holds all material authorizations, approvals, orders, licences, permits or consents issued by any Governmental Body that are necessary or desirable in connection with the conduct and operation of its business as currently being conducted or pursuant to the execution and fulfillment of any material term of any Material Contract, and the ownership, leasing or use of its Assets as the same are now owned, leased, used, conducted or operated, and Lithium Ionic is not in material breach of or in default under any of the terms or conditions thereof. Lithium Ionic is not aware of any intention of any Governmental Body to revoke, rescind or terminate any such authorizations, approvals, orders, licenses, permits or consents.
- (p) Filings: Lithium Ionic:
 - (i) has duly filed in a timely manner all income tax returns and election forms in all jurisdictions where such tax returns or election forms are required to be filed and to the best of Lithium Ionic's knowledge all such returns and forms have been completed accurately and correctly in all material respects; and
 - (ii) has paid all taxes and all interest and penalties thereon for all previous years and all required quarterly instalments due for the current fiscal year have been paid;

and there is no agreement, waiver or other arrangement providing for an extension of time with respect to the filing of any tax return, or payment of any tax, governmental charge or deficiency, nor is there any action, suit, litigation, arbitration, proceeding, governmental proceeding, investigation or claim, including appeals and applications for review, in progress, or to the best of Lithium Ionic's knowledge, threatened or pending against or in relation to Lithium Ionic or any of its Assets in respect of, or discussions underway with any governmental authority relating to, any such tax or governmental charge or deficiency.

- (q) Capitalization: Other than the 71,710,001 Lithium Ionic Shares and the Lithium Ionic Warrants issued and outstanding, there are no other securities of Lithium Ionic issued and outstanding.

- (r) Subco Capitalization: 1,000 quotas represents all of the issued and outstanding quotas of Brazil Subco, of which 999 quotas are owned by Lithium Ionic and no Person has any agreement, right or option, present or future, contingent, absolute or capable of becoming an agreement, right or option or which with the passage of time or the occurrence of any event could become an agreement, right or option to acquire Brazil Subco, or any interest therein.
- (s) Absence of Contingent Tax Liabilities. There are no contingent tax liabilities against Lithium Ionic nor to the best of Lithium Ionic' knowledge, any grounds that could prompt a reassessment.
- (t) Related Party; Indebtedness: None of the directors or officers of Lithium Ionic or any associate or Affiliate of any of the foregoing has any material interest, direct or indirect, in any material transaction or any proposed material transaction with Lithium Ionic, other than employment or similar consulting agreements or arrangements entered into in the ordinary course of its business; Lithium Ionic is not indebted to any directors, officers, consultants or employees of Lithium Ionic or any affiliate or associate of any of them, on any account whatsoever.
- (u) Employment Agreements.
 - (i) Except as disclosed in Schedule D, Lithium Ionic is not a party to any written or oral policy, agreement, obligation or understanding providing for severance or termination payments to, or any employment or consulting agreement with, any director or officer of Lithium Ionic that cannot be terminated with payment of no more than one times such individual's monthly salary, recognizing that a court of competent jurisdiction in an action for wrongful dismissal or otherwise has the authority to award damages in an amount greater than one times an individual's monthly salary;
 - (ii) Except as disclosed in Schedule D, there are no employees or consultants whose employment or contract with Lithium Ionic cannot be terminated with delivery of less than one months' notice;
 - (iii) Lithium Ionic is not: (a) to the best of Lithium Ionic' knowledge, subject to any application for certification or threatened or apparent union organizing campaigns for employees not covered under a collective bargaining agreement, or (b) subject to any current, or to the best of Lithium Ionic's knowledge, pending or threatened strike or lockout;
 - (iv) There is no change of control payment that is triggered by the Transaction, and there are no severance payments or termination payments that Lithium Ionic is obligated to pay, including without limitation, to any consultants, directors, officers, employees or agents;
 - (v) Lithium Ionic is not subject to any claim for wrongful dismissal, constructive dismissal or any tort claim, actual or, to the best of Lithium Ionic's knowledge, pending or threatened, or any litigation, actual or, to the best of Lithium Ionic's knowledge, pending or threatened, relating to employment or termination of employment of employees or independent contractors; and

- (vi) Lithium Ionic has operated in all material respects in accordance with all applicable law with respect to employment and labour, including, but not limited to, employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights and labour relations and there are no current, or, to the best of Lithium Ionic's knowledge, pending or threatened, material proceedings before any board or tribunal with respect to any of the above.

- (v) Litigation: There is no suit, action, litigation, investigation, claim, complaint or proceeding before any governmental authority in progress or pending or, to the best of Lithium Ionic's knowledge, threatened against or relating to it, its assets that, if determined adversely, would prevent it from fulfilling all of its obligations set out in this Agreement or arising from this Agreement or that would be expected to have a materially adverse effect upon Lithium Ionic, their respective financial condition, results of operations or business prospects, and, to the best of Lithium Ionic's knowledge, there are no existing grounds on which any such action, suit, litigation or proceeding might be commenced with any likelihood of success.

- (w) Due Diligence: All information provided to POCML in relation to POCML's due diligence of Lithium Ionic, is, to the best of Lithium Ionic's knowledge, true and correct in all material respects and does not contain any material omissions as at the respective date as stated therein and has not been amended except as provided to POCML.

- (x) Anti-Corruption: Neither Lithium Ionic nor Brazil Subco, nor any of their respective directors, officers, agents, consultants, employees or any other Person acting on their behalf has, in connection with the operation of its respective business, used any corporate or other funds for unlawful contributions, payments, gifts or entertainment, or made any unlawful expenditures relating to political activity to government officials, candidates or members of political parties or organizations, or established or maintained any unlawful or unrecorded funds in violation in any material respect of the *Corruption of Foreign Public Officials Act* (Canada) or any other similar applicable law.

- (y) Interest in Properties and Mineral Rights:
 - i. All of Lithium Ionic's and the Brazil Subco's mining properties (collectively, the "**Lithium Ionic Properties**") and all of their respective mineral interests and rights therein (including any material claims, mineral leases, concessions, exploration licenses, exploitation licenses and prospecting permits) (collectively, the "**Lithium Ionic Mineral Rights**"), are set out in Schedule E hereto. Other than the Lithium Ionic Properties and the Lithium Ionic Mineral Rights as set out in Schedule E hereto, Lithium Ionic does not own or has any interest in any material real property or any material mineral interests and rights.
 - ii. Lithium Ionic (or Brazil Subco) are the recorded holder or have rights to acquire pursuant to legally binding and enforceable contracts, as applicable, the Lithium Ionic Mineral Rights, free and clear of any Encumbrances.
 - iii. All of the Lithium Ionic Mineral Rights have been properly located and recorded in compliance with applicable law and are comprised of valid and subsisting mineral claims.

- (z) Validity of Mineral Rights: The Lithium Ionic Properties and the Lithium Ionic Mineral Rights are in good standing under applicable laws and, all work required to be performed and filed in respect thereof has been performed and filed, all taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.
- i. There are not (i) any material liabilities or obligations or liens, encumbrances, charges or security interests related or attaching to any mining concessions, or (ii) any facts, circumstances or events which on the consummation of the Transaction will give rise to any rights in favour of third parties, or will result in any violation or breach of any material contract, licence, agreement, franchise or permit or any mining concessions.
 - ii. There is no material adverse claim against or challenge to the title to or ownership of any of the Lithium Ionic Properties or the Lithium Ionic Mineral Rights.
 - iii. Lithium Ionic (or Brazil Subco) has the exclusive right to deal with the Lithium Ionic Properties and all of the Lithium Ionic Mineral Rights.
 - iv. Other than the Government Royalty, no Person other than Lithium Ionic or Brazil Subco has any interest in the Lithium Ionic Properties or any of the Lithium Ionic Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.
 - v. There are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect Lithium Ionic's or Brazil Subco's interests in the Lithium Ionic Properties or any of the Lithium Ionic Mineral Rights.
 - vi. There are no material restrictions on the ability of Lithium Ionic or its subsidiaries to use, transfer or exploit the Lithium Ionic Properties or any of the Lithium Ionic Mineral Rights, except pursuant to the applicable law.
 - vii. Neither Lithium Ionic nor Brazil Subco have received any notice, whether written or oral, from any Governmental Body of any revocation or intention to revoke any interest of Lithium Ionic or Brazil Subco in any of the Lithium Ionic Mineral Rights.
 - viii. Lithium Ionic and Brazil Subco have all necessary right to conduct the exploration and development work on the mineral claims appraised in the Lithium Ionic Mineral Rights currently conducted or contemplated by Lithium Ionic or Brazil Subco on such mineral claims.
 - ix. Neither Lithium Ionic nor Brazil Subco are subject to an agreement, arrangement or understanding, whether written or oral, that provides for an area of influence in respect of any of the Lithium Ionic Properties.
 - x. Lithium Ionic and Brazil Subco have all necessary rights to access the lands which comprised the Lithium Ionic Properties and the Lithium Ionic Mineral Rights and to perform any exploration work thereon and no third party or group holds any such rights that are required by either Lithium Ionic or Brazil Subco to explore the Lithium Ionic Properties or the Lithium Ionic Mineral Rights.

(aa) Environmental Matters:

- i. All operations of Lithium Ionic have been conducted by Lithium Ionic, and are now, in compliance with all Environmental Laws.
- ii. Lithium Ionic is in possession of, and in compliance with, all environmental permits that are required to own, lease and operate the properties and mineral rights held by it at its current stage of development and to conduct their respective business as they are now being conducted.
- iii. No environmental, reclamation or closure obligation, demand, notice, work order or other liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of Lithium Ionic, including but not limited to any such obligations that have arisen due to work conducted pursuant to the Material Contracts, and, to the knowledge of Lithium Ionic, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business.
- iv. Lithium Ionic is not subject to any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures.
- v. To the knowledge of Lithium Ionic, there are no changes in the status, terms or conditions of any environmental permits held by Lithium Ionic or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such environmental approvals, consents, waivers, permits, orders and exemptions, or any review by, or approval of, any Governmental Entity of such environmental approvals, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the consummation of the Transaction or the continuation of the business of Lithium Ionic following the Effective Date.
- vi. Lithium Ionic has made available to POCML all material audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental matters.
- vii. To the knowledge of Lithium Ionic, it is not subject to any past or present fact, condition or circumstance that could reasonably be expected to result in liability under any Environmental Laws, including any regulations respecting the use, storage, handling, release, disposal, remediation, treatment or transportation of any substance (including pollutants, contaminant, waste of any nature, hazardous material, toxic substance, dangerous substance or dangerous good as defined in any applicable Environmental Laws).

(bb) Technical Report: The Technical Report to be delivered by Lithium Ionic will be prepared in accordance with NI 43-101.

(cc) Pre-emptive Rights.

- i. No shareholder of Lithium Ionic is entitled to pre-emptive rights or registration rights;
 - ii. Lithium Ionic is not a party to any agreement granting registration or anti-dilution rights to any person with respect to any of its equity or debt securities; and
 - iii. Lithium Ionic is not a party to, and Lithium Ionic does not have any knowledge of, any agreement restricting the voting or transfer of any its securities.
- (dd) Finder's Fees. Other than in respect of the Private Placement or any financings, no person or corporation is entitled to a finder's fee or other form of compensation from Lithium Ionic with respect to the Transaction.
- 4.2 **Survival:** The representations and warranties of Lithium Ionic hereunder shall survive the Closing for a period of 24 months, notwithstanding the waiver of any condition by the other parties.
- 4.3 **Reliance:** Lithium Ionic acknowledges and agrees that the other parties have entered into this Agreement relying on the warranties and representations and other terms and conditions of this Agreement notwithstanding any independent searches or investigations that have been or may be undertaken by or on behalf of the other parties.

ARTICLE 5 INTERIM COVENANTS

- 5.1 **Covenants.** From the date of this Agreement until the earlier of (i) the Closing Date, and (ii) the termination of this Agreement in accordance with Article 11, the parties will use their best commercial efforts to complete the Transaction and take the following steps in furtherance thereof within the following time periods:
- (a) POCML shall set the record and meeting dates for a meeting of the shareholders of POCML, which meeting shall occur no later than March 31, 2022;
 - (b) POCML shall prepare and mail an information circular in accordance with Section 2.4, in a form mutually acceptable to the parties acting reasonably, to POCML Shareholders in respect of the POCML Meeting, such mailing to occur on or before February 14, 2022;
 - (c) Lithium Ionic shall set the record and meeting dates for a meeting of the shareholders of Lithium Ionic, which meeting shall occur no later than March 31, 2022;
 - (d) Lithium Ionic shall prepare and mail an information circular in accordance with Section 2.5, in a form mutually acceptable to the parties acting reasonably, to Lithium Ionic shareholders in respect of the Lithium Ionic Meeting, such mailing to occur on or before March 1, 2022;
 - (e) Lithium Ionic shall recommend that its shareholders vote in favour of the Transaction;
 - (f) the parties shall prepare and file the Filing Statement in accordance with Section 2.6, in a form mutually acceptable to the parties acting reasonably, such filing to occur on or before March 4, 2022;
 - (g) the parties shall obtain the requisite regulatory conditional approvals, including but not limited to POCML obtaining the conditional approval of the TSXV with respect to listing the Resulting Issuer Shares on the TSXV; and

- (h) closing of the Transaction will occur on or before the Escrow Release Deadline (as that term is defined in the agency agreement to be entered into by the parties in connection with the Private Placement) unless such date is extended by the mutual agreement of the parties in writing (the “**Outside Date**”).

ARTICLE 6 CLOSING

- 6.1 **Closing Date and Location:** The Transaction shall be completed in person or by electronic delivery at 5:00 P.M. (Toronto time) on the Closing Date, or at such other time or at such other location as may be mutually agreed upon in writing by the parties.

ARTICLE 7 CONDITIONS

- 7.1 **Mutual Conditions:** The respective obligations of the parties hereto to consummate the Transaction are subject to the satisfaction, on or prior to the Closing Date, of the following conditions, any of which may be waived only by the mutual consent of the parties without prejudice to their rights to rely on any other or others of such conditions:

- (a) the receipt of all necessary prior regulatory approvals, specifically TSXV approval with respect to the Transaction;
- (b) POCML having received the approval of its shareholders for all the items of business at the POCML Meeting;
- (c) Lithium Ionic having received the approval of its shareholders for all of the items of business at the POCML Meeting;
- (d) Lithium Ionic shall have completed the Private Placement for gross proceeds of a minimum of \$7,500,000; and
- (e) no injunction or restraining order of any court or administrative tribunal of competent jurisdiction shall be in effect prohibiting the Transaction and no action or proceeding shall have been instituted or be pending before any court or administrative tribunal to restrain or prohibit the Transaction.

- 7.2 **POCML’s Conditions:** The obligations of POCML to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent:

- (a) Initial Deliveries: Lithium Ionic will have delivered:
 - (i) concurrent with the execution of this Agreement and as at Closing, certificates of status for Lithium Ionic, duly issued by the Ministry of Government and Consumer Services (Ontario) dated no later than two days prior to Closing;
 - (ii) such due diligence materials including, but not limited to, the minute books of Lithium Ionic, such as directors’ resolutions, shareholder ledgers and shareholder registers and such other documents as POCML’s counsel may request, acting reasonably;
 - (iii) the Technical Report;

- (iv) audited financial statements of Lithium Ionic for the most recently completed financial year, and any other interim financial statements of Lithium Ionic requested by the TSXV; and
- (v) such other documents as may be required by POCML, acting reasonably;
- (b) Truth and Accuracy of Representations: The representations and warranties of Lithium Ionic made under this Agreement shall be true and correct at the Closing Time and with the same effect as if made at and as of the Closing Time;
- (c) Performance of Obligations: Lithium Ionic shall have performed and complied with all the obligations and covenants contained in this Agreement to be performed and complied with by it, other than those conditions which are waived by POCML;
- (d) Absence of Material Adverse Change: There will have been no material adverse changes, adverse change of material fact or any development that could reasonably result in an adverse material impact on the business, financial results, operations or affairs of Lithium Ionic;
- (e) Absence of Change of Conditions: No event shall have occurred or condition or situation shall have arisen or legislation (whether by statute, rule, regulation, by-law or otherwise) shall have been introduced that might reasonably be expected to have a materially adverse effect upon Lithium Ionic or the financial condition, results of operations or business prospects of Lithium Ionic.
- (f) No Investigation. no inquiry or investigation (whether formal or informal) in relation to Lithium Ionic or its directors or officers, shall have been commenced or threatened by the TSXV, any relevant securities commission or similar regulatory body having jurisdiction, such that the outcome of such inquiry or investigation could have a materially adverse effect upon Lithium Ionic after giving effect to the Transaction;
- (g) Closing Documentation: POCML shall have received the following closing documentation:
 - (i) certificates of status (or equivalent) for Lithium Ionic and Brazil Subco duly issued by the Ministry of Government and Consumer Services (Ontario) (or the applicable Governmental Body) on the Closing Date dated no later than two days prior to Closing;
 - (ii) a certified copy of a resolution of the directors of Lithium Ionic approving the Transaction and authorizing the execution of this Agreement;
 - (iii) share certificates representing the outstanding shares of Amalco;
 - (iv) all other necessary consents waivers, and authorizations required approve the Amalgamation as provided for in this Agreement;
 - (v) a corporate legal opinion concerning Lithium Ionic, in customary form, satisfactory to POCML, acting reasonably;
 - (vi) a title opinion concerning the Lithium Ionic Properties, in customary form, satisfactory to POCML, acting reasonably; and

- (vii) such other documents as may be required by POCML, acting reasonably; and
 - (h) Absence of Additional Liabilities: Lithium Ionic will not have incurred any liabilities other than those which are:
 - (i) reasonably incurred in the ordinary course of business; or
 - (ii) incurred with the consent of POCML, not to be unreasonably withheld.
- 7.3 **Waiver/Survival**: The conditions set forth in Section 7.2 are for the exclusive benefit of POCML and may be waived by it in writing in whole or in part on or before the Closing Date. Notwithstanding any such waiver, the completion of the Amalgamation contemplated by this Agreement by POCML shall not prejudice or affect in any way the rights of POCML in respect of the representations and warranties of Lithium Ionic in this Agreement.
- 7.4 **Lithium Ionic's Conditions**: The obligations of Lithium Ionic to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent:
- (a) Initial Deliveries: POCML will have delivered:
 - (i) concurrent with the execution of this Agreement and as at Closing, certificates of status or for POCML and POCML Subco, duly issued by the Ministry of Government and Consumer Services (Ontario) dated no later than two days prior to Closing;
 - (ii) such due diligence materials including, but not limited to, the minute books of POCML, such as directors' resolutions, shareholder ledgers and shareholder registers and such other documents as Lithium Ionic's counsel may request, acting reasonably; and
 - (iii) such other documents as may be required by Lithium Ionic, acting reasonably;
 - (b) Truth and Accuracy of POCML Representations at Closing: The representations and warranties of POCML made hereunder shall be true and correct at Closing and with the same effect as if made at and as of Closing;
 - (c) Performance of Obligations: POCML shall have performed and complied with all the obligations and covenants contained in this Agreement to be performed and complied with by it;
 - (d) Absence of Material Adverse Change: There will have been no material adverse changes, adverse change of material fact or any development that could reasonably result in an adverse material impact on the business, financial results, operations or affairs of POCML;
 - (e) No Investigation. no inquiry or investigation (whether formal or informal) in relation to POCML or its directors or officers, shall have been commenced or threatened by the TSXV, any relevant securities commission or similar regulatory body having jurisdiction, such that the outcome of such inquiry or investigation could have a materially adverse effect upon POCML after giving effect to the Transaction;

- (f) Closing Documentation: Lithium Ionic shall have received from POCML the following closing documentation:
- (i) a certificate of status for POCML and POCML Subco duly issued by the Ministry of Government and Consumer Services on the Closing Date dated no later than two days prior to Closing;
 - (ii) certificates and/or other satisfactory evidence of electronic deposit of the POCML Replacement Shares registered in the name of former holders of Lithium Ionic Shares as directed by Lithium Ionic in writing;
 - (iii) certificates and/or other satisfactory evidence of electronic deposit of the POCML Replacement Warrants registered in the name of former holders of Lithium Ionic Warrants as directed by Lithium Ionic in writing;
 - (iv) a certified copy of a resolution of the directors of POCML approving the Transaction and authorizing the execution of this Agreement;
 - (v) a certified copy of the resolutions of the shareholders of POCML approving the Transaction, if required;
 - (vi) a corporate legal opinion concerning POCML, in customary form, satisfactory to Lithium Ionic, acting reasonably;
 - (vii) executed resignations and releases set out in Section 2.9; and
 - (viii) such other documents as may be required by Lithium Ionic, acting reasonably.
- (g) Consolidation. POCML shall have completed the Consolidation.
- (h) Name Change. POCML shall have completed a name change to “Lithium Ionic Corp.”.
- (i) POCML Option Exercise. All 1,100,000 POCML Options issued and outstanding shall have been exercised prior to the completion of the Consolidation (the “**POCML Option Exercise**”).
- (j) Cash. Immediately prior to the closing of the Transaction, the cash (excluding the net proceeds to be received by POCML in connection with POCML’s offering of subscription receipt being completed in connection with the Transaction) of POCML minus its liabilities (including liabilities incurred in connection with the Transaction but excluding any liabilities or fees associated with POCML’s offering of subscription receipt being completed in connection with the Transaction) shall be greater than \$600,000.

7.5 **Waiver/Survival**: The conditions set forth in Section 7.4 are for the exclusive benefit of Lithium Ionic and may be waived by it in writing in whole or in part on or before the Closing Date. Notwithstanding any such waiver, completion of the Amalgamation contemplated by this Agreement by Lithium Ionic shall not prejudice or affect in any way the rights of Lithium Ionic in respect of the warranties and representations of POCML set forth in this Agreement.

ARTICLE 8 CONDUCT OF BUSINESS PRIOR TO CLOSING

- 8.1 **Lithium Ionic Conduct:** Except as otherwise contemplated or permitted by this Agreement, during the period from the date of this Agreement to the Closing Time, Lithium Ionic shall do the following:
- (a) Conduct Business in Ordinary and Usual Course: Conduct Lithium Ionic business in the ordinary and usual course thereof and not, without the prior written consent of POCML, enter into any transaction which would constitute a breach of any of their respective representations, warranties or agreements contained herein. Without limiting the generality of the foregoing:
 - (i) Lithium Ionic will not, without POCML's prior written consent, not to be unreasonably withheld, grant any bonuses, benefits or other forms of direct or indirect compensation or approve any change of control or other termination benefits to any employee, officer, director or consultant of Lithium Ionic;
 - (ii) Lithium Ionic will not, without POCML's prior written consent, not to be unreasonably withheld, issue any equity securities, from treasury or otherwise, or options, warrants, rights or convertible securities other than with respect to the Private Placement;
 - (iii) Lithium Ionic will not, without POCML's prior written consent, pay any dividends, redeem any securities, or otherwise cause assets to be distributed; and
 - (iv) Lithium Ionic will not, without POCML's prior written consent, borrow any funds, under existing credit lines or otherwise, except as specifically contemplated in this Agreement;
 - (b) Perform Obligations: Lithium Ionic will comply, in all material respects, with all laws affecting the operation of its business and pay all required taxes;
 - (c) Pay Liabilities: Lithium Ionic will pay and discharge all of their respective liabilities or obligations in the ordinary and usual course of business consistent with past business practice, except for such liabilities or obligations as may be contested by each of them in good faith;
 - (d) No Breach: Not take any action or omit to take any action which would, or would reasonably be expected to, result in a breach of or render untrue any of Lithium Ionic's representations, warranties, covenants, or other obligations contained herein;
 - (e) Preserve Business: Preserve intact Lithium Ionic's business and its Assets, and promote and preserve for POCML the goodwill of consultants, suppliers, and others having business relations with Lithium Ionic and the Assets; and
 - (f) Actions Contrary to the Transaction. Not knowingly take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which is or could reasonably be expected to impede or delay the completion of the Transaction except as specifically permitted by this Agreement, including but not limited to, engaging in any discussions or taking any action relating to a going public, reverse take-over, public listing, or other similar transaction or series of transactions, except with respect to the Transaction.

8.2 **POCML Conduct:** Except as otherwise contemplated or permitted by this Agreement, during the period from the date of this Agreement to the Closing Time, POCML shall do the following:

- (a) Conduct Business in Ordinary and Usual Course: Conduct the POCML business in the ordinary and usual course thereof and not, without the prior written consent of Lithium Ionic, enter into any transaction which would constitute a breach of any of their respective representations, warranties or agreements contained herein. Without limiting the generality of the foregoing:
 - (i) POCML will not, without Lithium Ionic's prior written consent, acting reasonably, terminate, amend, vary or enter into any Material Contracts of which it is a party;
 - (ii) POCML will not, without Lithium Ionic's prior written consent, grant any bonuses, benefits or other forms of direct or indirect compensation or approve any change of control or other termination benefits to any employee, officer, director or consultant of POCML;
 - (iii) POCML will not, without Lithium Ionic's prior written consent, issue any equity securities, from treasury or otherwise, or options, warrants, rights or convertible securities;
 - (iv) POCML will not, without Lithium Ionic's prior written consent, pay any dividends, redeem any securities, or otherwise cause assets to be distributed; and
 - (v) POCML will not, without Lithium Ionic's prior written consent, borrow any funds, under existing credit lines or otherwise, except as specifically contemplated in this Agreement.
- (b) Actions Contrary to the Transaction. POCML shall not knowingly take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which is or could reasonably be expected to impede or delay the completion of the Transaction.

8.3 **Post-Closing Period:** Promptly after the Closing, POCML shall make, or cause to be made, all filings, required to be given or made to the TSXV in order to obtain final approval of the TSXV for the transactions contemplated by this Agreement, including the issuance and listing of the POCML Shares to be issued and delivered to holders of Lithium Ionic Shares pursuant to Section 2.2(b)(i). POCML shall promptly advise Lithium Ionic if final approval of the TSXV is not granted for any reason whatsoever.

ARTICLE 9 INDEMNITIES

9.1 **General Indemnification by POCML:** POCML agrees to indemnify and hold harmless Lithium Ionic from and against any Loss suffered or incurred by Lithium Ionic in connection with (i) any incorrectness in or breach of any representation or warranty of POCML, or (ii) any breach or non-performance by POCML of any covenant to be performed by it, in either case, contained herein or any other agreement or instrument delivered by it as contemplated hereunder.

9.2 **General Indemnification by Lithium Ionic:** Lithium Ionic agrees to indemnify and hold harmless POCML from and against any Loss suffered or incurred by POCML in connection with (i) any incorrectness in or breach of any representation or warranty of Lithium Ionic, or (ii) any breach or

non-performance by Lithium Ionic of any covenant to be performed by it, in either case, contained herein or any other agreement or instrument delivered by it as contemplated hereunder.

ARTICLE 10 CONFIDENTIALITY

- 10.1 **No Disclosure:** No disclosure or announcement, public or otherwise, in respect of this Agreement or the Transaction contemplated hereby will be made by either party or any of its representatives without the prior approval of the other party as to timing, content and method, provided that the provisions of this paragraph will not prevent any party from making, after consultation with the other party, such disclosure as its counsel advises is required by applicable law or the rules and policies of the TSXV.
- 10.2 **Hold Information in Confidence:** Unless and until the Transaction has been completed, or until the termination of this Agreement, except with the prior written consent of the other party, each of the parties and their respective representatives will hold all information received from the other party in the strictest confidence, except such information and documents as are available to the public or as are required to be disclosed by applicable law or regulation.

ARTICLE 11 TERMINATION

- 11.1 **Termination:** Notwithstanding any other provision in this Agreement, this Agreement may be terminated at any time prior to the Closing Date as follows:
- (a) by mutual written agreement by the parties;
 - (b) By Lithium Ionic if:
 - (i) POCML has not received the requisite TSXV approvals with respect to the Transaction on or before the Outside Date;
 - (ii) POCML has not held the POCML Meeting by April 30, 2022 or POCML Shareholders do not approve any of the matters set forth at the POCML Meeting;
 - (iii) POCML materially breaches any of its representations or warranties or fails to comply with any covenants contained herein, and such default is not remedied within ten (10) Business Days of written notice provided to POCML of such default; or
 - (iv) any of the conditions precedent contained herein for the benefit of Lithium Ionic, has not been complied with, or waived by Lithium Ionic.
 - (c) by POCML if:
 - (i) the shareholders of Lithium Ionic have not approved the Transaction on or before April 30, 2022;
 - (ii) POCML has not received the requisite TSXV approvals with respect to the Transaction on or before the Outside Date;
 - (iii) Lithium Ionic materially breach any of its representations or warranties or fails to comply with any covenants contained herein, and such default is not remedied within ten (10) Business Days of written notice provided of such default; or

- (iv) any of the conditions precedent contained herein for the benefit of POCML have not been complied with, or waived by POCML.

Any party desiring to terminate this Agreement pursuant to this Section 11.1 shall give written notice of such termination to the other party.

This Agreement shall terminate automatically in the event that the Transaction has not been completed by the Outside Date.

- 11.2 **Post-Termination Obligations:** Upon the termination of this Agreement, the parties shall be released from their obligations hereunder other than as expressly contemplated hereby, excepting those under Article 11, and Section 13.6, provided that nothing herein shall relieve a party from liability arising prior to such termination.

ARTICLE 12 DISPUTE RESOLUTION

- 12.1 **Disputes:** Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof and any claim or request that may be made under any of the provisions of the *Business Corporations Act* (Ontario) shall be determined by arbitration in Toronto before one arbitrator. The parties agree that the arbitrator has the jurisdiction to make any interim or final awards that may be made by a judge of the Ontario Superior Court of Justice. The arbitration shall be conducted in Toronto in accordance with the *Arbitration Act, 1991* (Ontario). The arbitrator's decision will be final and binding on the parties, enforceable in any court of competent jurisdiction, and will not be subject to appeal, except in the circumstances in which a party to an arbitration could appeal to a court under the *Arbitration Act, 1991* (Ontario).

ARTICLE 13 GENERAL

- 13.1 **Time:** Time shall be of the essence hereof.
- 13.2 **Notices:** Any notice or other writing required or permitted to be given hereunder or for the purposes hereof shall be sufficiently given if delivered, telecopied or electronically transmitted to the party to whom it is given or, if mailed, by prepaid registered mail addressed to such party as set out on the first page of this Agreement, or at such other address as the party to whom such writing is to be given shall have last notified to the party giving the same in the manner provided in this clause. Any notice mailed shall be deemed to have been given and received on the fifth Business Day next following the date of its mailing unless at the time of mailing or within five Business Days thereafter there occurs a postal interruption which could have the effect of delaying the mail in the ordinary and usual course, in which case any notice shall only be effectively given if actually delivered or sent by telecopy or electronic transmittal. Any notice delivered, telecopied or electronically transmitted to the party to whom it is addressed shall be deemed to have been given and received on the Business Day next following the day it was delivered, telecopied or electronically transmitted.
- 13.3 **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and save and except for matters that are subject to binding decision by an expert as contemplated under Article 13 herein the parties submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

- 13.4 **Assignment:** The rights of the parties hereunder may not be assigned by any party without the prior written consent of the other party.
- 13.5 **Severability:** If a court or other tribunal of competent jurisdiction determines that any one or more of the provisions contained in this Agreement is invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of such provision or provisions shall not in any way be affected or impaired thereby in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, unless in either case as a result of such determination this Agreement would fail in its essential purpose.
- 13.6 **Expenses.**
- (a) Each party will bear its respective costs incurred in connection with the due diligence investigation to be undertaken by such party and the preparation, execution, and performance of this Agreement and the Transaction, including all fees and expenses of agents, representatives, legal counsel, and accountants.
 - (b) Notwithstanding the foregoing, Lithium Ionic will be responsible for all costs associated with obtaining the requisite regulatory approvals for the Transaction, including costs related to: (i) TSXV filing fees, (ii) a valuation report, if required, (iii) a sponsor report, if required, (iv) the Technical Report, and (v) legal and title opinions in respect of Lithium Ionic and its assets, if required by the TSXV.
 - (c) In the event that Lithium Ionic terminates this Agreement, other than in accordance with Section 11.1(b)(ii), Lithium Ionic will reimburse POCML for any costs related to the Transaction paid by POCML, to a maximum of \$75,000.
- 13.7 **Further Assurances:** The parties shall with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the Transaction, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to give effect to the purpose of this Agreement and carry out its provisions whether before or after the Closing Date. Without limiting the generality of the foregoing, each of the parties shall co-operate and use their reasonable commercial efforts in good faith to take, or cause to be taken, all reasonable actions, including the preparation of any applications for regulatory approvals and other orders, registrations, consents, filings, rulings, exemptions, no-action letters, circulars and approvals required in connection with this Agreement and the Transaction and the preparation of any required documents, in each case as reasonably necessary to discharge their respective obligations under this Agreement and the Transaction, and to complete any of the transactions contemplated by this Agreement, including their obligations under applicable laws.
- 13.8 **Enurement:** This Agreement and each of the terms and provisions hereof shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.
- 13.9 **Amendments and Waiver:** No modification of or amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties and no waiver of any breach of any term or provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same, and unless otherwise provided, will be limited to the specific breach waived.

- 13.10 **Entire Agreement:** This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, oral or written, by and between any of the parties with respect to the subject matter hereof.
- 13.11 **Counterparts:** This Agreement may be executed in as many counterparts as may be necessary or by facsimile or electronic transmission and each such counterpart agreement or facsimile so executed shall be deemed to be an original and such counterparts and facsimile copies or copies of electronic transmissions together shall constitute one and the same instrument.

[signature pages follow]

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the day and year first above written.

POCML 6 INC.

Per: 
David D'Onofrio, Director

100088600 ONTARIO INC.

Per: 
David D'Onofrio, Director

LITHIUM IONIC INC.

Per: _____
Damian Lopez, Director

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the day and year first above written.

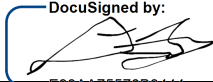
POCML 6 INC.

Per: _____
David D'Onofrio, Director

100088600 ONTARIO INC.

Per: _____
David D'Onofrio, Director

LITHIUM IONIC INC.

Per:  _____
Damian Lopez, Director

SCHEDULE A
TO THE AMALGAMATION AGREEMENT

Material Contracts of POCML

Nil.

Material Contracts of Lithium Ionic

Engagement letter between Lithium Ionic and Clarus Securities Inc. dated January 7, 2022 and amendment thereto dated January 18, 2022.

Private instrument for the total cessation of mining rights between MGLIT Empreendimentos Ltda. and Falcon Metals Ltda. dated December 23, 2020.

SCHEDULE B
TO THE AMALGAMATION AGREEMENT
Articles of Amalgamation

Attached.

5. Method of amalgamation, check A or B
 Méthode choisie pour la fusion – Cocher A ou B :

A - **Amalgamation Agreement / Convention de fusion :**

The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or
ou

B - **Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :**

The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
 Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

and are more particularly set out in these articles.
 et sont énoncés textuellement aux présents statuts.

| Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent | Ontario Corporation Number Numéro de la société en Ontario | Date of Adoption/Approval Date d'adoption ou d'approbation | | |
|--|---|---|---------------|-------------|
| | | Year année | Month mois | Day jour |
| | | | | |

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.

12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of **off** (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / Nom et **signature originale** d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). **Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.**

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

SCHEDULE D
TO THE AMALGAMATION AGREEMENT

Lithium Ionic Consulting Agreements

1. Consulting agreement between Lithium Ionic and Damian Lopez Consulting Professional Corporation dated November 1, 2021.
2. Consulting agreement between Lithium Ionic and Greg Duras dated December 1, 2021.
3. Consulting agreement between Lithium Ionic and HDX Consultoria Mineral Eireli dated November 1, 2021.
4. Consulting agreement between Lithium Ionic and Lawrence Guy dated November 1, 2021.
5. Consulting agreement between Lithium Ionic and Mark Oldfield dated December 1, 2021.
6. Consulting agreement between Lithium Ionic and 2537279 Ontario Inc. dated December 1, 2021.
7. Consulting agreement between Lithium Ionic and 2574919 Ontario Inc. dated December 1, 2021.
8. Consulting agreement between Lithium Ionic and Bryer Kendall dated December 1, 2021.
9. Consulting agreement between Lithium Ionic and Gower Exploration Consulting Inc. dated November 1, 2021.

SCHEDULE E
TO THE AMALGAMATION AGREEMENT
Brazil Properties and Claims List

| Mineral Tenement | Stage | Recorded Owner | Hectares |
|------------------|--------------------|-----------------------------------|----------|
| 832.439/2009 | Exploration Permit | MGLIT Empreendimentos Ltda. | 156.77 |
| 831.116/2016 | Exploration Permit | MGLIT Empreendimentos Ltda. | 15.79 |
| 831.117/2016 | Exploration Permit | MGLIT Empreendimentos Ltda. | 2.27 |
| 831.118/2016 | Exploration Permit | MGLIT Empreendimentos Ltda. | 146.88 |
| 831.119/2016 | Exploration Permit | MGLIT Empreendimentos Ltda. | 401.65 |
| 831.684/2016 | Exploration Permit | MGLIT Empreendimentos Ltda. | 325.66 |
| 831.703/2016 | Exploration Permit | MGLIT Empreendimentos Ltda. | 305.87 |