

BATTERY MINERAL RESOURCES CORP.

Suite 1900, 1040 West Georgia Street, Vancouver, BC V6E 4H3

MANAGEMENT INFORMATION CIRCULAR

(As at May 4, 2023, except as indicated)

For the Annual General and Special Meeting to be held on June 5, 2023

GENERAL PROXY INFORMATION

Information Regarding Organization and Conduct of Meeting

This management information circular (“**Circular**”) is furnished in connection with the solicitation of proxies by the management of Battery Mineral Resources Corp. (the “**Company**”) for use at the annual general and special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) to be held as a virtual-only meeting on Zoom Video Communications at 10:00 a.m. (Vancouver time), on Monday June 5, 2023, or any adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice**”).

The Company will hold the Meeting via a virtual-only format on Zoom Video Communications.

The virtual Meeting will be accessible on Zoom Video Communications. Shareholders should visit https://us06web.zoom.us/webinar/register/WN_nDIQy7BjQjWexznShvU-XA to register for and receive instructions on how to attend the Meeting. We recommend that Shareholders log-in twenty minutes in advance of the Meeting start time of 10:00 a.m. (Vancouver Time) on June 5, 2023, to allow ample time to check into the Meeting. To access an electronic copy of this document in order to click the Meeting link, please visit www.bmrcorp.com/investors/events or the Company’s profile on SEDAR at www.sedar.com.

Shareholders will not be able to attend the Meeting in person. Registered Shareholders (as defined below) and duly appointed proxyholders will be able to vote on all business brought before the Meeting as described in this Circular. Non-registered (or beneficial) Shareholders who have not appointed themselves or another person as their proxyholder will not be able to vote at the Meeting, but will be able to listen to and view the Meeting as guests. Shareholders who usually vote by proxy in advance of the Meeting will be able to do so in the normal way.

Solicitation of Proxies

The solicitation of proxies will be made primarily by mail or electronic means (e-mail), where applicable, and may be supplemented by telephone or other personal contact by the directors, officers and employees. Directors, officers and employees will not receive any extra compensation for such activities. The cost of the solicitation will be borne directly by the Company.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Unless otherwise stated, the information in this Circular is as of May 4, 2023.

Notice-and-Access

This Circular is being sent to Shareholders using Notice-and-Access, the delivery procedures that allow the Company to send Shareholders paper copies of a notice of meeting and form of proxy or voting instruction form, while providing Shareholders access to electronic copies of the Circular over the internet or the option to receive paper copies of the Circular if they so request within the prescribed time periods (“**Notice-and-Access**”). For more information, please refer to the Notice of Meeting and Availability of Proxy Materials delivered to you.

This Circular is posted in full on the Company’s website at www.bmrcorp.com/investors/events and is filed on SEDAR under the Company’s profile at www.sedar.com. Any Shareholder who wishes to obtain additional information relating to the Notice-and-Access provisions or request to receive a printed paper copy of the Circular at no cost to them may contact the Company’s transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). To allot reasonable time for a Shareholder to receive and review a paper copy of the Circular and submit their vote before the deadline for completion and return of proxies of 10:00 a.m. (Vancouver time) on Thursday June 1, 2023, any Shareholder wishing to request a paper copy of the Circular as described above should ensure such request is received by May 19, 2023. Under the Notice-and-Access Provisions, the Notice, the Circular, the Proxy and the Company’s annual financial statements must be available for viewing by Shareholders for up to one year from the date of posting and Shareholders may request a paper copy of the materials at any time during this period.

Appointment of Proxyholder

The forms of proxy accompanying this Circular are to be used by registered Shareholders who choose not to, or are otherwise unable to, attend the Meeting. Only registered Shareholders (“**Registered Shareholders**”) or duly appointed proxyholders are permitted to vote at the Meeting. The persons named in the forms of proxy accompanying this Circular are the directors and/or officers of the Company. **Each Registered Shareholder has the right to appoint a person or company other than the persons designated in the enclosed forms of proxy to attend and act for and on behalf of him or her at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the forms of proxy and inserting the name of the person or company to be appointed in the blank space provided in the forms of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company in time for use at the Meeting in the manner specified in the respective notice of the meeting.**

Voting by Proxy

The common shares (the “**Shares**”) represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting or at any adjournment thereof, in accordance with the instructions of the Shareholder thereon and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **In the absence of instructions, such Shares will be voted FOR each of the matters referred to in the Notice as specified thereon.**

The enclosed forms of proxy, when properly completed and signed, confer discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the Notice and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. At the date hereof, the Company's management knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to the Company's management should properly be brought before either the Meeting, or any adjournment thereof, the Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy therein.

Signing of Proxy

The form of proxy must be signed by the Shareholder or the duly appointed attorney of the Shareholder authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the Shareholder or in some other representative capacity, including an officer of a corporation which is a Shareholder, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Company. A Shareholder or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such Shareholder or by or on behalf of his or her attorney, as the case may be.

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, **Odyssey Trust Company, Proxy Department, 350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2**, not later than **10:00 a.m. (Vancouver time) on Thursday, June 1, 2023**, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Voting at the Meeting by Registered Shareholders and Duly Appointed Proxyholders

The Company is holding the Meeting as a completely virtual meeting, which will be conducted on **Zoom Video Communications**. Meeting participants will **not** be able to attend the Meeting in person. Votes for all motions and resolutions will be cast at the outset of the Meeting instead of at the time each respective motion or resolution is presented.

Registered Shareholders and duly appointed proxyholders will be prompted to speak with the Company if they wish to cast a vote or to revoke and recast a previously cast vote. It is your responsibility to ensure connectivity during the Meeting. We recommend that Shareholders register in advance and log-in twenty minutes in advance of the Meeting start time of 10:00 a.m. (Vancouver Time) on June 5, 2023, to allow ample time to check into the Meeting.

Non-Registered Holders

Guests, including beneficial shareholders who have not duly appointed themselves as proxyholder, can listen to the Meeting on Zoom Video Communications by visiting https://us06web.zoom.us/webinar/register/WN_nDIQy7BjQiWexznShvU-XA to register and receive instructions on how to attend the Meeting. Guests will be able to listen to and view the Meeting but

will not be able to vote or submit questions.

Only Registered Shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. **Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy.** Some Shareholders beneficially own Shares that are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares ("**Non-Registered Shareholders**"). Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuers* ("**NI 54-101**") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form from the Company's transfer agent, Odyssey Trust Company ("**Odyssey**"). These voting instruction forms are to be completed and returned to Odyssey in the accordance with the instructions contained therein. Odyssey will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by voting instruction forms they receive.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed copies of the meeting materials to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive meeting materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of

shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided. Shares held by an Intermediary can only be voted by the Intermediary (for, withheld or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Shares. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

The Company does not intend to pay for intermediaries to deliver the meeting materials to OBOs. An OBO will not receive the meeting materials unless the OBO's Intermediary assumes the cost of delivery of the meeting materials.

If a Non-Registered Shareholder does not specify a choice and the Non-Registered Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice and in favour of all other matters proposed by management at the Meeting.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

Revocability Of Proxy

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder, their attorney authorized in writing or, if the Registered Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their Intermediary to revoke the proxy on their behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value, of which 172,143,111 were issued and outstanding at the close of business on April 21, 2023 (the “Record Date”). Only Shareholders of record at the close of business on the Record Date who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the heading “Appointment and Revocation of Proxies” will be entitled to have their shares voted at the Meeting or any adjournment thereof. At the Meeting, on a show of hands, every Shareholder present shall have one vote and, on a poll, every Shareholder shall have one vote for each Share of which he is the holder.

To the knowledge of the directors and senior officers, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to any class of voting securities:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares
Yorktown Partners LLC	102,670,138 ⁽¹⁾	59.8%

Notes:

- (1) 91,470,138 of such Shares are registered in the name of Weston Energy, LLC (“Weston I”, and formerly held by Yorktown Energy Partners IV, L.P. and Yorktown Energy Partners VI, L.P.), 7,000,000 of such Shares are registered in the name of Weston Energy II, LLC (“Weston II”), and 4,200,000 of such Shares are registered in the name of Yorktown Energy Partners XI, L.P. (“Yorktown XI”). The outstanding voting securities of Weston I and Weston II are owned by Yorktown XI and affiliates of Yorktown Partners LLC. Yorktown Partners LLC manages the investment activities of various limited partnerships within the Yorktown group, including Yorktown XI.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The financial statements of the Company, the auditor's report thereon and management's discussion and analysis for the fiscal year ended December 31, 2022 will be presented to the Shareholders at the Meeting.

Election of Directors

The Company proposes to fix the number of directors of the Company at seven and to nominate the persons listed below for election as directors. **The persons named in the enclosed Proxy intend to vote for the election of a board of directors composed of the seven persons listed in the table below.** Each director is elected annually and holds office until the next annual meeting of Shareholders, unless that person ceases to be a director before then. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the details with respect to each nominee and is based on information provided by the nominee concerned:

Name, province or state and country of Residence	Principal occupation during the past five years	Served as a director since	Number of and Class of Shares Beneficially Owned Directly or Indirectly ⁽¹⁾
<p>Martin Kostuik⁽⁴⁾ Tennessee, USA</p> <p>Director and Chief Executive Officer</p>	<p>Mr. Kostuik previously served as President and director of Arizona Gold Corp., prior to which he was Senior Vice President of Operations and Development of Luna Gold Corp. (now Equinox Gold Corp.) and President and CEO of Rupert Resources Ltd.</p>	<p>April 5, 2021</p>	<p>192,307 Common</p>
<p>Lazaros Nikeas⁽²⁾ Connecticut, USA</p> <p>Executive Chairman, Director</p>	<p>Mr. Nikeas is currently a Partner of Weston Energy LLC, a Yorktown Partners LLC portfolio company with investments in energy minerals assets. Mr. Nikeas was previously a Partner of Traxys Capital Partners, a private equity firm and Managing Director, BNP Paribas.</p>	<p>February 12, 2021</p>	<p>91,550 Common</p>
<p>Stephen Dunmead^{(2)(3)^(4)*} Georgia, USA</p> <p>Director</p>	<p>Dr. Dunmead is an independent business consultant, and was previously Chief Operating Officer, SWM International. Prior to SWM, Dr. Dunmead was EVP Specialties for OM Group. While at OM Group, he was responsible for their cobalt business for more than 10 years.</p>	<p>February 12, 2021</p>	<p>Nil</p>
<p>John Kiernan^{(3) (4)^*} British Columbia, Canada</p> <p>Director</p>	<p>Mr. Kiernan currently serves as Chief Operating Officer of Ascot Resources Ltd., prior to which he was VP Project Development for Magellan Minerals Ltd. (acquired by Anfield Gold Corp). Previously he was Manager Project Evaluation for QuadraFNX/ KGHM International, Mining Analyst for PI Financial Corp and VP Mining/Mine Manager for Roca Mines Inc.</p>	<p>February 12, 2021</p>	<p>Nil</p>
<p>Joseph Tusso^{(2)^(3)*} New York, USA</p> <p>Director</p>	<p>Mr. Tusso is currently a partner of Reed Smith LLP. Mr. Tusso was previously the Chief Operating Officer and General Counsel of Stabilis Capital Management, LP, a New York City-based S.E.C registered investment adviser focusing on asset oriented and special situation credit transactions, with assets under management of approximately US\$1.8 billion.</p>	<p>January 1, 2022</p>	<p>Nil</p>

<p>Derek White* <i>British Columbia, Canada</i></p> <p><i>Director</i></p>	<p>Mr. White is the President & CEO of Ascot Resources Ltd. Prior to joining Ascot Resources Ltd. Mr. White, was the Principal of Traxys Capital Partners LLP, a private equity firm specializing in the mining and minerals sectors. Mr. White was President and CEO of KGHM International Ltd. from 2012 to 2015, and also held the positions of Executive Vice President, Business Development and Chief Financial Officer of Quadra FNX Mining Ltd. from 2004 to 2012.</p>	<p>July 28, 2022</p>	<p>100,000 Common</p>
<p>Julia Aspillaga* <i>Maldonado, Uruguay</i></p> <p><i>Director</i></p>	<p>Ms. Aspillaga is the managing partner of Andeak Global Management, providing mining exploration services to several international companies.</p>	<p>August 15, 2022</p>	<p>Nil</p>

Notes:

- (1) The information as to Common Shares beneficially owned or controlled has been provided by the nominees themselves or obtained through SEDI.
 - (2) Member of the Audit and Risk Committee.
 - (3) Member of the Corporate Governance, Compensation and Nominating Committee
 - (4) Member of the Health, Safety, Environment, Community, and Technical Committee
- * Denotes independent director
^ Denotes chair of applicable committee

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as otherwise set out below, no proposed director is, as at the date of this Circular, or within the ten years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer of any company, including the Company, that, while that person was acting in that capacity: (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On May 6, 2022, the Company received a cease trade order, issued by the British Columbia Securities Commission, for not timely filing its annual financial statements for the fiscal year ended December 31, 2022. Martin Kostuik, Lazaros Nikeas, Stephen Dunmead, John Kiernan and Joseph Tusso each served as directors of the Company on May 6, 2022. The cease trade order was revoked on June 6, 2022.

Battery Mineral Resources Limited, a company of which Lazaros Nikeas and Stephen Dunmead served as directors and/or officers, filed for voluntary administration in Australia respect of Battery Mineral Resources Limited's insolvency on November 11, 2019.

No proposed director has (a) within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver

manager or trustee appointed to hold the assets of that individual; or (b) been subject to any penalties or sanctions: (i) imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment and Remuneration of Auditor

At the last annual general meeting of the Company, the Shareholders appointed PricewaterhouseCoopers LLP, Chartered Professional Accountants of 111 5th Ave SW Suite 3100, Calgary, Alberta T2P 5L3 (“**PwC**”) as the auditor of the Company. The Company’s audit and risk committee subsequently considered and approved changing the auditor to Grant Thornton LLP of 11th Floor 200 King Street West, Box 11 Toronto, ON M5H 3T4 (“**Grant Thornton**”). Accordingly, at the request of the Company, PwC resigned as the auditor of the Company effective December 6, 2022. Effective December 6, 2022, the directors appointed Grant Thornton to fill the vacancy created by the resignation of PwC.

Attached to this Circular as Schedule “A” is the reporting package consisting of a Notice of Change of Auditor, a letter from PwC and a letter from Grant Thornton, all as filed with the requisite securities regulatory authorities.

Management recommends the appointment of Grant Thornton as auditor of the Company for the ensuing year, at a remuneration to be fixed by the directors. ***The persons named as proxies in the enclosed form of Proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of Shares who has given such Proxy has directed that the votes be otherwise cast.***

Amendment and Approval of Stock Option Plan

The board of Fusion Gold Ltd. (“**Fusion**”) implemented a stock option plan (the “**Stock Option Plan**”) in February, 2018, which was accepted for filing by the TSX Venture Exchange (“**TSXV**”) and has been subsequently approved by shareholders at the annual shareholder meetings of Fusion, and subsequently following the reverse takeover of Fusion by the Company, at the shareholder meetings of the Company, most recently on June 28, 2022.

The Company has continued operation of the Stock Option Plan, pursuant to which incentive stock options to purchase Shares may be granted to senior officers, directors, employees and consultants of the Company and its subsidiaries. Stock options are non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to the Stock Option Plan may not exceed 10% of the issued shares of the Company at the time of granting. The number of Shares which may be reserved for issuance pursuant to the Stock Option Plan or any of the Company’s other share compensation arrangements to any one individual may not exceed 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. In addition, the number of Shares issuable under the Stock Option Plan or any of the Company’s other share compensation arrangements to Insiders (as defined in TSXV policies) as a group may not exceed 10% of the issued Shares on a yearly basis. The exercise price and vesting terms of stock options is determined by the board of directors of the Company at the time of grant, provided that stock options are required to have an exercise price not less than the closing market price of the Company’s shares prevailing on the day that the option is granted, less applicable discount, if any, permitted by the policies of the TSXV. Unless

specified by the board at the time of grant, options vest on the date of grant, except that options granted to persons performing Investor Relations Activities (as defined under TSXV policies), must vest in stages over 12 months, with no more than one-quarter of the options vesting in any three month period. The maximum expiry term for any option is ten years from the grant date. The Stock Option Plan provides that if a change of control, as defined therein, occurs, all Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder, except that under the Amended and Restated Stock Option Plan (as defined below), the vesting schedule of options granted to persons undertaking Investor Relations Activities cannot be accelerated without prior consent of the TSXV.

Stock options issued pursuant to the Stock Option Plan may be exercised until 90 days (or 30 days in case of an optionee engaging in any Investor Relations Activities) following the date the optionee ceases to be a director, officer or employee of the Company or a consultant or a management company employee, provided that: (a) if the cessation of such position or arrangement was by reason of death, the stock option may be exercised by the legal personal representatives of the optionee up to and including a date one year from the date of such death, in all cases subject to the expiry date of such option; and (b) if the cessation of such position or arrangement was by reason of termination for cause, as that term is interpreted by the courts of the jurisdiction in which such optionee (or, in the case of a management company employee or a consultant company, of such optionee's employer) is employed or engaged, any outstanding stock option held by such optionee on the date of such termination shall be cancelled of that date

On November 24, 2021, the TSXV adopted a new policy 4.4 governing security based compensation ("**New Policy 4.4**"). On April 28, 2023, the board of directors adopted certain amendments to the Stock Option Plan (such amended Stock Option Plan is herein referred to as the "**Amended and Restated Stock Option Plan**") in order to bring the current Stock Option Plan into conformance with New Policy 4.4. In addition, pursuant to TSXV policies, the Company is required to obtain shareholder approval for the Stock Option Plan on an annual basis Accordingly, the Shareholders will be asked to approve the Amended and Restated Stock Option Plan at the Meeting.

Amendments incorporated into the Amended and Restated Stock Option Plan include:

- Providing that the aggregate number of Shares which may be issuable under the Amended and Restated Stock Option Plan and all of the Company's other share compensation arrangements at any time to Insiders (as defined in TSXV policies) as a group shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis, unless the Company has obtained disinterested shareholder approval to exceed such limit in accordance with TSXV policies;
- Providing that there can be no acceleration of any vesting schedule applicable to options granted to persons performing Investor Relations Activities without prior written approval of the TSXV;
- Providing that, where a participant is entitled to receive additional stock options in lieu of dividends, the Company may settled such entitlements with cash where it does not have sufficient Shares available to satisfy the obligation by issuance of Shares, or where the issuance of Shares would result in breaching a limit on grants or issuance contained in the Amended and Restated Stock Option Plan;

- Providing that where the expiry date of an option falls within a formal blackout period, the expiry date will be automatically extended to a date that is 10 trading days following the end of the blackout period;
- Providing that disinterested shareholder approval must be obtained in accordance with TSXV policies for any extension of the term of any option granted to an Insider (as defined in TSXV policies);
- Permitting the “cashless exercise” of options under the Amended and Restated Stock Option Plan, whereby a brokerage firm will loan money to a participant to purchase Shares underlying the options and will sell a sufficient number of Shares to cover the exercise price of the options in order to repay the loan made to the participant, and the participant retains the balance of the Shares;
- Permitting the “net exercise” of options under the Amended and Restated Stock Option Plan whereby a participant would receive Shares equal in value to the difference between the option price and the fair market value of the Shares on the date of exercise, computed in accordance with the Amended and Restated Stock Option Plan.

The full text of the Amended and Restated Stock Option Plan will be supplied free of charge to any Shareholder upon written request made directly to the Company at 1900-1040 West Georgia Street, Vancouver, British Columbia, V6E 4H3.

Shareholders will be asked at the Meeting to approve with or without variation the following ordinary resolution, which requires a simple majority to pass:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

- (a) the Company’s Amended and Restated Stock Option Plan (the **“Option Plan”**), as approved by the board of directors of the Company (the **“Board”**) on April 28, 2023 and as described in the Company’s Information Circular dated May 4, 2023, be and it is hereby, confirmed, ratified and approved;
- (b) the Board is hereby authorized to make any further amendments to the Option Plan as may be required by regulatory authorities, including the TSX Venture Exchange, without further approval of the Shareholders, in order to ensure acceptance of the Option Plan by the TSX Venture Exchange; and
- (c) any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, and to deliver or to cause to be delivered, all such documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolutions, including the filing of all necessary documents with regulatory authorities, including the TSX Venture Exchange.”

The directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that Shareholders of the Company vote in favour of the resolution.

The persons named as proxies in the enclosed form of Proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of Shares who has given such Proxy has directed that the votes be otherwise cast.

OTHER BUSINESS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of Proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Statement of Executive Compensation

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

“NEO” or “Named Executive Officer” means:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (**“CEO”**);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (**“CFO”**);
- (c) the most highly compensated executive officer of the Company other than the individuals identified in paragraphs (a) and (b) above, at December 31, 2022, whose total compensation was more than \$150,000 for the most recently completed financial year; and
- (d) each individual who would be named an executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at December 31, 2022.

Director and Named Executive Officer Compensation

The following table sets forth all compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company to each NEO and director for each of the Company’s two most recently completed financial years ending December 31, 2020 and December 31, 2022:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Martin Kostuik ⁽¹⁾ <i>CEO, Director</i>	2022	351,463	63,627	Nil	Nil	Nil	415,090
	2021	202,500	63,218	Nil	Nil	Nil	265,718
January Vandale ⁽²⁾ <i>Former CEO, Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
Lazaros Nikeas ⁽³⁾ <i>Former President, Former CEO, Executive Chairman, Director</i>	2022	150,000	Nil	Nil	Nil	Nil	150,000
	2021	150,000	Nil	Nil	Nil	Nil	150,000
Max Satel ⁽⁴⁾ <i>CFO</i>	2022	213,333	42,959	Nil	Nil	Nil	256,292
Jack R. Cartmel ⁽⁵⁾ <i>Former CFO</i>	2022	166,667	12,500	Nil	Nil	Nil	179,167
	2021	187,500	60,000	Nil	Nil	Nil	247,500
Victoria J. McMillan ⁽⁶⁾ <i>Former CFO</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
Jacob Willoughby ⁽⁷⁾ <i>Vice President, Corporate Development & Strategy</i>	2022	200,000	18,800	Nil	Nil	Nil	218,800
	2021	100,000	17,500	Nil	Nil	Nil	117,500
Peter Doyle <i>Vice President, Exploration</i>	2022	240,000	45,120	Nil	Nil	Nil	285,120
	2021	240,000	60,000	Nil	Nil	Nil	300,000
Stephen Dunmead <i>Director</i>	2022	48,000	Nil	Nil	Nil	Nil	48,000
	2021	48,000	Nil	Nil	Nil	Nil	48,000

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
John Kiernan	2022	48,000	Nil	Nil	Nil	Nil	48,000
<i>Director</i>	2021	48,000	Nil	Nil	Nil	Nil	48,000
Joseph Tuso ⁽⁸⁾	2022	48,000	Nil	Nil	Nil	Nil	48,000
<i>Director</i>							
Derek White ⁽⁹⁾	2022	50,000	Nil	Nil	Nil	Nil	50,000
<i>Director</i>							
Julia Aspillaga ⁽¹⁰⁾	2022	16,000	Nil	Nil	Nil	Nil	16,000
<i>Director</i>							

Notes:

- (1) Martin Kostuik was appointed as CEO and a director of the Company on April 5, 2021.
- (2) January Vandale was the CEO, Corporate Secretary and a director of Fusion Gold Ltd. (“**Fusion**”) from February 7, 2018 until February 12, 2021. Ms. Vandale received no compensation from Fusion during each of Fusion’s two most recently completed financial years. On February 12, 2021, Fusion completed a qualifying transaction (the “**Qualifying Transaction**”) whereby it acquired all of the issued and outstanding securities of Battery Mineral Resources Corp. (“**Former BMR**”) by way of a three corned amalgamation and changed its name to become the Company. Complete details of the terms of the Qualifying Transaction are set out in the Company’s filing statement dated as of February 5, 2021 (the “**Filing Statement**”), and in the Company’s news releases dated March 25, 2020, May 15, 2020, September 1, 2020, December 31, 2020 and February 11, 2021. The Filing Statement and news releases are available on SEDAR under the Company’s profile at www.sedar.com. The Filing Statement was filed on SEDAR on February 10, 2021. Upon request, the Company will promptly provide a copy of any such news releases or the Filing Statement free of charge to any Shareholder.
- (3) Lazaros Nikeas was President and CEO of Former BMR from November 26, 2019 until February 12, 2021. Mr. Nikeas was appointed as a director of Former BMR on November 26, 2019 and continued as a director of the Company following completion of the Qualifying Transaction. During the financial year ended December 31, 2020, Mr. Nikeas was paid consulting fees for providing services as Chief Executive Officer to Former BMR, through a consulting agreement between the Former BMR and New Canaan Capital Advisors, LLC, a company controlled by Mr. Nikeas. Mr. Nikeas did not receive compensation for his service as a director.
- (4) Max Satel was appointed as CFO of the Company on June 1, 2022.
- (5) Jack R. Cartmel was appointed as CFO of Former BMR on November 26, 2019 and continued as CFO of the Company upon completion of the Qualifying Transaction until June 1, 2022. During the financial year ended December 31, 2022, Mr. Cartmel was paid consulting fees for providing services as Chief Financial Officer to Former BMR, through a consulting agreement between Former BMR and Numis Consulting Inc., a company

controlled by Mr. Cartmel.

- (6) Victoria J. McMillan was CFO of Fusion from February 7, 2018 until February 12, 2021. Ms. McMillan received no compensation from Fusion during the 2021 financial year.
- (7) Jacob Willoughby was appointed as Vice President, Corporate Development & Strategy on July 1, 2021.
- (8) Joseph Tusso was appointed as a director of the Company on January 1, 2022.
- (9) Derek White was appointed as a director of the Company on July 28, 2022.
- (10) Julia Aspillaga was appointed as a director of the Company on August 15, 2022.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director by the Company in the most recently completed financial year ending December 31, 2022:

COMPENSATION SECURITIES						
Name and Position	Type of Compensation Security	# of Compensation Securities, # of Underlying Securities, and % of Class	Date of Issuance or Grant	Closing Price of Security Underlying Security on Date of Grant (\$)	Closing Price of Security Underlying Security at Year End (\$)	Expiry Date
Martin Kostuik ⁽¹⁾ <i>CEO, Director</i>	Stock Options	300,000 / 300,000 / 3.2%	March 9, 2022	\$0.35	\$0.15	March 9, 2030
	RSUs	200,000 / 200,000 / 2.8%	March 9, 2022	\$0.35	\$0.15	N/A
Lazaros Nikeas ⁽²⁾ <i>Former President, Former CEO, Executive Chairman, Director</i>	Stock Options	330,000 / 330,000 / 3.5%	March 9, 2022	\$0.35	\$0.15	March 9, 2030
	RSUs	220,000 / 220,000 / 3.0%	March 9, 2022	\$0.35	\$0.15	N/A
Max Satel ⁽³⁾ <i>CFO</i>	Stock Options	1,100,000 / 1,100,000 / 11.7%	April 30, 2022	\$0.35	\$0.15	April 29, 2030
	RSUs	500,000 / 500,000 / 6.9%	April 30, 2022	\$0.35	\$0.15	N/A

COMPENSATION SECURITIES						
Name and Position	Type of Compensation Security	# of Compensation Securities, # of Underlying Securities, and % of Class	Date of Issuance or Grant	Closing Price of Security Underlying Security on Date of Grant (\$)	Closing Price of Security Underlying Security at Year End (\$)	Expiry Date
Jacob Willoughby ⁽⁵⁾ <i>Vice President, Corporate Development & Strategy</i>	Stock Options	80,000 / 80,000 / 0.9%	March 9, 2022	\$0.35	\$0.15	March 9, 2030
	RSUs	55,000 / 55,000 / 0.8%	March 9, 2022	\$0.35	\$0.15	N/A
Peter Doyle ⁽⁶⁾ <i>Vice President, Exploration</i>	Stock Options	270,000 / 270,000 / 2.9%	March 9, 2022	\$0.35	\$0.15	March 9, 2030
	RSUs	180,000 / 180,000 / 2.5%	March 9, 2022	\$0.35	\$0.15	N/A
Stephen Dunmead ⁽⁷⁾ <i>Director</i>	Stock Options	165,000 / 165,000 / 1.8%	March 9, 2022	\$0.35	\$0.15	March 9, 2030
	RSUs	110,000 / 110,000 / 1.5%	March 9, 2022	\$0.35	\$0.15	N/A
John Kiernan ⁽⁸⁾ <i>Director</i>	Stock Options	165,000 / 165,000 / 1.8%	March 9, 2022	\$0.35	\$0.15	March 9, 2030
	RSUs	110,000 / 110,000 / 1.5%	March 9, 2022	\$0.35	\$0.15	N/A
Joseph Tusso ⁽⁹⁾	Stock Options	165,000 / 165,000 / 1.8%	March 9, 2022	\$0.35	\$0.15	March 9, 2030
	RSUs	100,000 / 100,000 / 1.4%	January 1, 2022	\$0.415	\$0.15	N/A
	RSUs	110,000 / 110,000 / 1.5%	March 9, 2022	\$0.35	\$0.15	N/A
Derek White ⁽¹⁰⁾ <i>Director</i>	RSUs	300,000 / 300,000 / 4.1%	July 28, 2022	\$0.195	\$0.15	N/A
Julia Aspillaga ⁽¹¹⁾ <i>Director</i>	RSUs	125,000 / 125,000 / 1.7%	September 5, 2022	\$0.23	\$0.15	N/A

Notes:

- (1) As of December 31, 2022, Mr. Nikeas held 1,830,000 stock options, entitling him to purchase 1,830,000 common shares of the Company at the exercise price. The options vest as to 1/3rd on the first year anniversary of the date of grant, 1/3rd on the second year anniversary of the date of grant, and 1/3rd on the third year anniversary of the date of grant. As of December 31, 2022, Mr. Nikeas held (directly, and through New Canaan Capital Advisors LLC) 3,220,000 RSUs, entitling him to 3,220,000 common shares of the Company upon conversion of such RSUs into common shares. 3,000,000 of the RSUs vest on March 1, 2024. 220,000 of the RSUs vested on January 1, 2023.
- (2) As of December 31, 2022, Mr. Kostuik held 2,300,000 stock options, entitling him to purchase 2,300,000 common shares of the Company at the exercise price. The options vest as to 1/3rd on the first year anniversary of the date of grant, 1/3rd on the second year anniversary of the date of grant, and 1/3rd on the third year anniversary of the date of grant. As of December 31, 2022, Mr. Kostuik held 450,000 RSUs, entitling him to 450,000 common shares of the Company upon conversion of such RSUs into common shares. 250,000 of the RSUs vest as to 1/3rd on March 1, 2022, 1/3rd on March 1, 2023, and 1/3rd on March 1, 2024. 200,000 of the RSUs vested on January 1, 2023.
- (3) As of December 31, 2022, Mr. Cartmel held 1,000,000 stock options, entitling him to purchase 1,000,000 common shares of the Company at the exercise price. The options vest as to 1/3rd on the first year anniversary of the date of grant, 1/3rd on the second year anniversary of the date of grant, and 1/3rd on the third year anniversary of the date of grant. As of December 31, 2022, Mr. Cartmel held (through NUMIS Consulting Inc.) 666,666 RSUs, entitling him to 666,666 common shares of the Company upon conversion of such RSUs into common shares. The RSUs vest as to 1/3rd on March 1, 2022, 1/3rd on March 1, 2023, and 1/3rd on March 1, 2024.
- (4) As of December 31, 2022, Mr. Willoughby held 1,080,000 stock options, entitling him to purchase 1,080,000 common shares of the Company at the exercise price. The options vest as to 1/3rd on the first year anniversary of the date of grant, 1/3rd on the second year anniversary of the date of grant, and 1/3rd on the third year anniversary of the date of grant. As of December 31, 2022, Mr. Willoughby held 255,000 RSUs, entitling him to 255,000 common shares of the Company upon conversion of such RSUs into common shares. 200,000 of the RSUs vest as to 1/3rd on March 1, 2022, 1/3rd on March 1, 2023, and 1/3rd on March 1, 2024. 55,000 of the RSUs vested on January 1, 2023.
- (5) As of December 31, 2022, Mr. Doyle held 520,000 stock options, entitling him to purchase 520,000 common shares of the Company at the exercise price. The options vest as to 1/3rd on the first year anniversary of the date of grant, 1/3rd on the second year anniversary of the date of grant, and 1/3rd on the third year anniversary of the date of grant. As of December 31, 2022, Mr. Doyle held 380,000 RSUs, entitling him to 380,000 common shares of the Company upon conversion of such RSUs into common shares. 200,000 of the RSUs vest as to 1/3rd on March 1, 2022, 1/3rd on March 1, 2023, and 1/3rd on March 1, 2024. 180,000 of the RSUs vested on January 1, 2023.
- (6) As of December 31, 2022, Mr. Dunmead held 290,000 stock options, entitling him to purchase 290,000 common shares of the Company at the exercise price. The options vest as to 1/3rd on the first year anniversary of the date of grant, 1/3rd on the second year anniversary of the date of grant, and 1/3rd on the third year anniversary of the date of grant. As of December 31, 2022, Mr. Dunmead held (directly, and through Dunmead Global Solutions LLC) 410,000 RSUs, entitling him to 410,000 common shares of the Company upon conversion of such RSUs into common shares. 300,000 of the RSUs vested on March 1, 2022 and 110,000 of the RSUs vested on January 1, 2023.
- (7) As of December 31, 2022, Mr. Kiernan held 290,000 stock options, entitling him to purchase 290,000 common shares of the Company at the exercise price. The options vest as to 1/3rd on the first year anniversary of the date of grant, 1/3rd on the second year anniversary of the date of grant, and 1/3rd on the third year anniversary of the date of grant. As of December 31, 2022, Mr. Kiernan held (directly, and through Kierstone Capital Inc.) 410,000 RSUs, entitling him to 410,000 common shares of the Company upon conversion of such RSUs into

common shares. 300,000 of the RSUs vested on March 1, 2022 and 110,000 of the RSUs vested on January 1, 2023.

Exercise of Compensation Securities by Directors and NEOs

The following compensation securities were exercised by directors of the Company, or NEOs of the Company during the year-ended December 31, 2022:

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS						
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Total Value on Exercise Date
Dr. Henri Sandri <i>Former CEO</i>	RSUs	300,000	\$nil	March 4, 2022	\$0.36	\$108,000

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Stock Option Plan and Other Incentive Plans

See “Amendment and Approval of Stock Option Plan” above for the material terms of the Company’s Stock Option Plan. The Stock Option Plan was previously approved by Shareholders at the annual general meeting held on June 28, 2022, and Shareholder approval of certain amendments to such Stock Option Plan as described under the heading “Amendment and Approval of Stock Option Plan” is being sought at the Meeting.

Employment, Consulting and Management Agreements

The Company has entered into consulting or employment agreements with each Named Executive Officer or companies controlled by them, for the provision of executive services to the Company in their respective functions (the “NEO Agreements”).

Each NEO Agreement contains provisions with respect to a base salary or fee (in the amounts in the table described above), reimbursement of certain business-related expenses, annual bonus provisions, and participation in the equity incentive plans of the Company as it may enter into from time to time.

The NEO Agreements for all NEOs other than Mr. Doyle provide for a severance payment in the event of termination without cause of (i) any unpaid salary or fees due and owing up to the effective date of termination including unused accrued vacation, if any (ii) a lump sum payment equal to one month of the applicable annual consulting fee or salary at the time of termination for every completed year of service with the Company, subject to a minimum of three months and a maximum of 18 months, (iii)

any accrued but unpaid bonuses for the previous year; and (iv) an amount in respect of a bonus for the fiscal year in which the termination occurs as determined by the Company's board of directors, provided that such bonus amount shall not be less than 20% of the then current annual consulting fee or salary prorated to the date of termination.

The NEO Agreement for Mr. Doyle provides for a severance payment in the event of termination without cause or in the event of disability, of (i) any unpaid salary or fees due and owing up to the effective date of termination including unused accrued vacation, if any (ii) a lump sum payment equal to one month of the applicable annual consulting fee or salary at the time of termination for every completed year of service with the Company, subject to a maximum of 18 months, (iii) any accrued but unpaid bonuses for the previous year; and (iv) an amount in respect of a bonus for the fiscal year in which the termination occurs as determined by the Company's board of directors, provided that such bonus amount shall not be less than 15% of the then current annual consulting fee or salary prorated to the date of termination.

If the NEO is terminated for cause, he will not be entitled to notice or payment in lieu of notice however the Company must pay such named executive officer: (i) unpaid salary or fees due and owing up to the effective date of termination including unused accrued vacation, if any; and (ii) if approved by the board of directors, any unpaid bonus in respect of the preceding financial year.

In the event of a "Change of Control" (as defined below) and within 12 months of the effective date of the Change of Control either (i) the NEO terminates his employment or consulting agreement and there is Good Reason (as defined below) or (ii) the Company terminates the employment or consulting agreement without cause, the Company shall provide the NEO with the following, in full, final and complete satisfaction of any and all claims that the NEO may have against the Company:

- (a) unpaid salary or fees due and owing up to the effective date of termination including unused accrued vacation, if any;
- (b) a lump sum payment equal to one month of the annual consulting fee or salary at the time of termination for every completed year of service, with a minimum of four months and a maximum of 18 months;
- (c) accrued and unpaid bonuses for the previous year; and
- (d) an amount in respect of a bonus for the fiscal year in which the termination occurs as determined by the Company's board of directors, provided that such bonus amount shall not be less than 15% or 20% of the then current annual consulting fee or salary prorated to the date of termination.

A "**Change of Control**" transaction means any of the following events: (i) the acquisition, directly or indirectly, by any person or group of persons acting in concert, as such terms are defined in the *Securities Act* (British Columbia), of Shares which, when added to all other Shares at the time held directly or indirectly by such person or persons acting in concert, totals for the first time more than 50% of the outstanding Shares; (ii) the acquisition, directly or indirectly, by any person or group of persons acting in concert, as such terms are defined in the *Securities Act* (British Columbia), of Shares which, when added to all other Shares at the time held directly or indirectly by such person or persons acting in concert, totals for the first time 30% of the outstanding Shares followed, within 12 months of such event, by the removal, by extraordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent directors of Company, or the election of a majority of directors to the Board

who were not nominees of the incumbent board at the time immediately preceding such election; (iii) consummation of a sale of all or substantially all of the assets of the Company, or the consummation of a reorganization, merger or other transaction which has substantially the same effect; or (iv) any plan of arrangement, reorganization, merger or other transaction which has substantially the same effect as (i) to (iii) above.

“Good Reason” means the occurrence of any of the following without the Named Executive Officer’s express consent:

- any material change in the NEO’s position, title, job description, authority, reporting relationship, or the nature or status of his duties and/or responsibilities, unless any such change provides a materially equivalent outcome for, or a promotion of, the NEO in the normal course of business;
- a material reduction in the NEO’s base salary or fee or target bonus incentive opportunity under any bonus or incentive plan, or any change in the basis upon which the NEO’s annual fee or salary or bonus or incentive is determined, if the change is or will be adverse to the NEO;
- the failure by the Company to continue in effect, or a material change in the terms of the NEO’s participation in benefits under any bonus or benefits plan, the effect of which would be to materially reduce the total value, in the aggregate, of the NEO’s benefits under such plans;
- a change in the principal place of work of the NEO to a location more than 50 kilometers from the then-current place of work; and
- any other circumstances which would constitute a constructive dismissal of an employee at common law, without regard to whether or not the NEO is not providing services in the capacity of an employee.

The agreements contain a non-solicitation provision binding on the NEO applicable for 18 months after the date of termination, and confidentiality provisions in place indefinitely after termination.

The following table sets out the estimated payments in the event of termination of employment and termination with “Good Reason” within one year following a Change of Control for each of the NEOs, assuming (i) that the event giving rise to the payment occurred on December 31, 2022; and (ii) no accrued and unpaid or prorated bonus amounts.

Amount Payable (\$)			
NEO	Change of Control – Minimum ⁽¹⁾	Change of Control – Maximum ⁽²⁾	Termination Without Cause for Reason other than Change of Control
Lazaros Nikeas	50,000	225,000	50,000
Martin Kostuik	112,500	506,250	90,000
Max Satel	320,000	480,000	213,333
Jacob Willoughby	66,667	300,000	66,667
Peter Doyle	80,000	360,000	80,000

Notes:

- (1) Based on a minimum change of control payment equal to 4 months of base salary or consulting fee (except for Mr. Satel, where the minimum is 12 months), as the case may be.
- (2) Based on a maximum change of control payment equal to 18 months of base salary or consulting fee, as the case may be.

Oversight and Description of Director and Named Executive Officer Compensation

The Company’s Corporate Governance, Compensation and Nominating Committee (the “**GCN Committee**”), which is comprised of Stephen Dunmead (Chair), Joseph Tuso, and John Kiernan, is responsible for the compensation program for directors and NEOs of the Company, details of which are provided under “*Corporate Governance Disclosure*” below.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See “*Amendment and Approval of Stock Option Plan*” above for the material terms of the Company’s Stock Option Plan.

The following table sets out information as of the end of the Company’s most recently completed financial year as of December 31, 2022 with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders: Stock Option Plan ⁽¹⁾	9,733,332	\$0.77	7,480,979
Equity compensation plans approved by security holders: Performance Share Unit and Restricted Share Unit Plan	7,360,000	N/A	6,150,097
Equity compensation plans not approved by security holders	-	-	-
Total	17,093,332	\$0.77	13,631,076

Notes:

- (1) The maximum number of common shares reserved for issuance under the Stock Option Plan is 10% of the outstanding common shares of the Company on a rolling basis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of May 4, 2023, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or its subsidiaries, or, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the company and no associate of such persons: (a) is or at any time since the beginning of the most recently completed financial year of the company has been, indebted to the Company or any of its subsidiaries; or (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in the Circular, no director or executive officer of the Company or any proposed nominee of management for election as a director, nor any associate or affiliate of the foregoing

persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last fiscal year in matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

INTEREST OF INFORMED PERSON IN MATERIAL TRANSACTIONS

Other than as disclosed in the Circular, none of the directors, executive officers or principal shareholders of the Company, or associates or affiliates of any of these persons, had any material interest, direct or indirect, in any transaction since January 1, 2022, being the commencement of the Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries

MANAGEMENT CONTRACTS

The Company's management functions are not, to any substantial degree, performed by a person or persons other than the Company's directors or senior officers, other than as disclosed herein.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the Section 224 of the *Business Corporations Act* (British Columbia) and National Instrument 52-110 – *Audit Committees ("NI 52-110")*, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not executive officers, employees or control persons of the Company or an affiliate of the Company. NI 52-110 requires the company as a venture issuer, to disclose annually in its information circular certain information concerning the composition of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The Company's audit and risk committee (the "**Audit Committee**") is governed by the Audit Committee Charter, the text of which is attached as Schedule "B" to this Circular.

Composition of the Audit Committee

The Audit Committee is comprised of the following members: Lazaros Nikeas, Stephen Dunmead and Joseph Tuso (Chair). Each of the Audit Committee members is financially literate within the meaning of NI 52-110. A director is "financially literate" within the meaning of NI 52-110 if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Stephen Dunmead and Joseph Tuso are considered to be independent within the meaning of NI 52-110. Lazaros Nikeas is not independent as he was previously the President and Chief Executive Officer of the Company within the past three years.

Relevant Education and Experience

Lazaros Nikeas is currently a principal investment manager for Weston Energy LLC, a portfolio company of New York private equity group, Yorktown Partners LLC. Prior to this, he was a Partner of Traxys Capital Partners, a private equity vehicle focused on mining, chemicals and industrial investments in

partnership with The Carlyle Group. Before moving into private equity, he served as the Head of Corporate Finance Advisory for Materials, Mining and Chemicals for North America for BNP Paribas for five years. Other investment banking roles included Partner in Mergers & Acquisitions Advisory at Hill Street Capital for eight years and as a Corporate Finance Analyst at Morgan Stanley, where he began his career. Mr. Nikeas holds a Bachelor of Arts from Amherst College in Massachusetts, U.S.

Stephen Dunmead is currently an industrial consultant and an independent director for Eden Innovations Ltd., a clean tech and nanomaterials company listed on the ASX. He is a senior global business executive with over 30 years of strong operational leadership experience in the advanced materials and specialty chemicals industries. Previously, he served as Chief Operating Officer at SWM International ("**SWM**") where he was responsible for over 3,000 employees across 20 sites of SWM's global operations in North and South America, Europe and Asia. Prior to SWM, Dr. Dunmead spent 15 years at OM Group where he had responsibility for six businesses with more than 6,500 employees across 32 sites. He has a Ph.D. in materials science and engineering from the University of California at Davis, as well as a M.Sc. and a B.Sc. degree in ceramic engineering from The Ohio State University.

Joseph Tusio is currently a partner of Reed Smith LLP. He was previously the Chief Operating Officer and General Counsel of Stabilis Capital Management, LP, a New York City-based S.E.C registered investment adviser focusing on asset oriented and special situation credit transactions, with assets under management of approximately US\$1.8 billion.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemptions in section 2.4 (*De Minimis Non-audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Members*), or subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter, the text of which is attached as Schedule "B" to this Circular.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last three fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2022	\$753,548	\$0	\$97,863 ⁽²⁾	\$85,722 ⁽⁴⁾
2021	\$460,149	\$27,938 ⁽¹⁾	\$50,300 ⁽²⁾	\$44,625 ⁽³⁾

(1) Fee related to fair value valuation work of ESI.

(2) Tax compliance for all companies.

(3) Fees related to the filing statement and amalgamation of Fusion Gold Ltd. of \$44,625 for the year ending December 31, 2021 (December 31, 2020: \$115,000).

(4) Fees related to international tax analysis and compliance.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the board of directors (the “**Board**”), the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines (the “**Governance Guidelines**”) which apply to all public companies. The Governance Guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Company has reviewed its own corporate governance practices in light of these Governance Guidelines. In certain cases, the Company’s practices comply with the Governance Guidelines, however, the Board considers that some of the Governance Guidelines are not suitable for the Company at its current stage of development and therefore these Governance Guidelines have not been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Board has considered the relationships of each of the directors to the Company and determined that five of the seven current members of the Board qualify as an independent director. The Board reviews independence in light of the requirements of the Governance Guidelines and NI 58-101. None of the independent directors has a material relationship with the Company which could impact their ability to make independent decisions.

Stephen Dunmead, John Kiernan, Joseph Tusso, Derek White and Julia Aspillaga are independent. Martin Kostuik is not independent as he is the Chief Executive Officer of the Company, and Lazaros Nikeas is not independent as he was previously the President and Chief Executive Officer of the Company within the past three years.

Management Supervision by Board

The current operations of the Company do not support a large Board and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability.

Participation of Directors in Other Reporting Issuers

The following table discloses directors and nominees who are currently directors of other reporting issuers:

Name of Director	Other Reporting Issuer
Lazaros Nikeas	Eden Innovations Ltd.; Minto Metals Corp.
Stephen Dunmead	Eden Innovations Ltd.
Derek White	INV Metals Inc.; MAG Silver Corp.; Magellan Minerals Ltd.; Minto Metals Corp.; Orca Gold Inc.; Oro Silver Resources Ltd.; Pure Gold Mining Inc.
Julia Aspillaga	Orestone Mining Corp.

Orientation and Continuing Education

The Company does not have formal orientation and training programs in place for its new directors and, instead, has adopted a tailored approach depending on the particular needs and focus of the director being appointed. New Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. documents from recent Board meetings;
3. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
4. access to management and technical experts and consultants; and
5. a summary of significant corporate and securities responsibilities.

In addition, directors and management are provided with, review and discuss, developments in corporate governance, accounting practices, financing and the resource industry generally.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Directors are expected to attend all scheduled Board and committee meetings. Directors are also expected to prepare thoroughly in advance of each meeting, and to stay for the entire meeting, in order to actively participate in the Board's deliberations and decisions. If there are unforeseen circumstances and a Director is unable to attend a meeting, he is expected to contact the Chief Executive Officer of the Company as soon as possible after the meeting for a briefing on the substantive elements of the meeting.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a Code of Business Conduct and Ethics ("**Code**") and has instructed its management and (future) employees to abide by the Code. The Board intends that it will review compliance with the Code on an annual basis until the Company has grown to a size which warrants more frequent monitoring.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to Directors, officers and (future) employees to assist them in recognizing and dealing with ethical issues, promoting a culture of open communication, honesty and accountability; promoting a safe work environment; and ensuring awareness of disciplinary action for violations of ethical business conduct. The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's (future) employees, consultants and agents in that regard.

The Board has also adopted additional policies, which provide frameworks of guidelines and principles to encourage ethical behaviour in the Company's business, including:

- Stakeholder & Community Engagement Policy;
- Anti-Corruption Policy;
- Whistleblower Policy;
- Diversity, Equality and Inclusion Policy;
- Insider Trading Policy; and
- Continuous Disclosure Policy.

Nomination of Directors

The GCN Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives

of the Company's industry sector are consulted for possible candidates.

Compensation

The Company's GCN Committee is responsible for the compensation program for directors and executive officers of the Company. The GCN Committee's role is to assist in discharging the Board's oversight responsibilities relating to the attraction, compensation, evaluation and retention of key senior management employees, and in particular the Chief Executive Officer, with the skills and expertise needed to enable the Company to achieve its goals and strategies at fair and competitive compensation and appropriate performance incentives.

The Company has adopted a holistic executive compensation program designed to reinforce a strong link between pay and performance in order to attract leading talent, retain and motivate top performers, promote a pay for performance culture with an emphasis on variable compensation, specifically annual incentives, and align with good or best market practices for a TSXV-listed company.

Compensation of the Company's executives will consist primarily of a salary component, with both short-term and long-term incentive components available. The salary may be paid directly, in an employment relationship, or through consulting fees. The component of compensation that is not at risk comprises base salary or fee, which is designed to compensate the executive officers for fulfilling their day-to-day responsibilities, and to ensure the Company is able to attract and motivate talent given that market practice for compensation of executives in the mineral exploration sector includes a significant component of compensation being not at risk, particularly for a company at the Company's current stage of development.

The short-term incentive plan is designed to introduce structure to the compensation program while allowing the Board to exercise informed judgment when evaluating performance. The short-term incentive plan design considers the Company's stage of development and operating environment. As financial and operational measures may be difficult to define for the Company while it is in the exploration stage, the objectives for short-term incentives will largely focus on milestones to meeting the Company's longer-term strategy until the Company can use quantifiable operating metrics on a regular basis, and as such, the expected number of formal objectives, or criteria for the short-term incentive component may be limited. The short-term incentive plan objectives include advancement of the exploration and evaluation of the Cobalt District Exploration Project, the expansion and promotion of the Company's non-Canadian assets, and activities to advance sustainability, health and safety within the Company.

The long-term incentive component of the compensation program is designed to focus management on longer-term results (e.g. 3-5 years), increase retention (as awards will generally be forfeited upon exit from the organization), ensure the Company's compensation program is competitive within its peer group, and align the interests of management with shareholders through both direct and notional equity ownership.

Meetings of the GCN Committee are held periodically, but in any case at least once per year, to review compensation policies and to consider the overall compensation to be paid by the Company to its employees, executive officers (including the Chief Executive Officer) and directors. Following review of data and discussion by members of the GCN Committee, recommendations are made to the Board. In making compensation recommendations, the GCN Committee considers each executive's performance and other relevant factors against the achievement of any identified short-term and long-term

objectives, the scope of each executive's position and responsibilities, the current business and operating environment and any anticipated changes, as well as executive retention and recruitment considerations. The GCN Committee may engage outside counsel or other outside advisors as it deems appropriate to assist the GCN Committee in the performance of its functions.

Board Committees

The Company currently has an Audit Committee, a GCN Committee, and a Health, Safety, Environment, Community, and Technical Committee (the "**HSECT Committee**") . A full description of the Audit Committee's functions is provided above under "Audit Committee Disclosure."

The GCN Committee's functions include, among other things:

1. help management to develop and monitor the Company's general approach to corporate governance;
2. review and recommend to the Board for approval corporate goals and objectives relevant to the Chief Executive Officer of the Company, the Chief Financial Officer of the Company, the other executive officers of the Company and the directors of the Company, including all matters relating to the stewardship role of the Board in respect of the management of the Company;
3. help management to develop and monitor the Company's general approach to compensation and make recommendations to the Board regarding incentive and equity-based compensation plans for management and Directors;
4. ensure that the size, structure, and composition of the Board and its Committees is appropriate, and as may be required, identify suitable candidates for the Board and make recommendations to the Board regarding nominating candidates for election to the Board; and
5. ensure that management and the Board addresses the issue of succession plans for the Chief Executive Officer, Chief Financial Officer, and other key employees of the Company.

The HSECT Committee's functions include, among other things:

1. review, approve, and enhance, as appropriate, company practices and policies relating to health, safety, environment, community and technical matters;
2. assist the Company to comply with all applicable laws and regulations and engage in HSECT best practices, as appropriate, during exploration, development, operations, rehabilitation & closure activities;
3. assist the Company to achieve internationally recognized best practices, accountabilities and programs in HSECT arenas;
4. monitor, on behalf of the Board, how the Company's management is progressing on various HSECT matters;

5. monitor, on behalf of the Board, the Company's important permits and permitting processes;
6. oversee the Company's compliance with community and other stakeholder agreements;
7. monitor the Company's risk exposures as they relate to HSECT matters and oversee the Company's risk assessment strategy;
8. monitor the Company's external reporting in relation to health, safety, environmental and community conduct;
9. providing a forum within the Company for discussion of emerging HSECT issues and solutions for key stakeholders;
10. assisting in identifying and engaging with the Company's communities of interest in timely, inclusive, ethical, transparent and culturally-respectful dialogue prior to undertaking significant activities throughout the life of a project;
11. establishing formal grievance mechanisms as part of the Company's overall community engagement process;
12. implementing meaningful and effective strategies for community engagement and sustainable practices beyond the life of the operations of the mine; and
13. promoting a safe environment for local communities and foster a work environment free from discrimination or gender bias respecting the social, economic and cultural rights of local people.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and its Audit Committee. To assist in its review, the Board conducts informal surveys of its directors. As part of these assessments, the Board or the Audit Committee may review their respective mandate/charters and conduct reviews of applicable corporate policies.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year, and available on SEDAR at www.sedar.com. Shareholders may request additional copies by (i) mail to Suite 1900, 1040 West Georgia Street Vancouver, British Columbia V6E 4H3; or (ii) email to: info@bmrcorp.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Martin Kostuik"

Martin Kostuik
Chief Executive Officer and Director

SCHEDULE "A"
REPORTING PACKAGE

[See Attached]

BATTERY MINERAL RESOURCES CORP.

TO: British Columbia Securities Commission
Alberta Securities Commission

AND TO: PricewaterhouseCoopers LLP, Chartered Professional Accountants (“**PWC LLP**”)

AND TO: Grant Thornton LLP, Chartered Professional Accounts (“**Grant Thornton LLP**”)

RE: **Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102
Continuous Disclosure Obligations**

Pursuant to Section 4.11(7) of National Instrument 51-102, Battery Mineral Resources Corp. (the “**Company**”) hereby gives notice of the change of its auditor from PWC LLP to Grant Thornton LLP. In accordance with National Instrument 51-102, the Company hereby states that:

1. PWC LLP resigned at our request as the Company’s auditor, effective December 6, 2022.
2. Grant Thornton LLP has been appointed as the Company’s auditor, effective December 6, 2022.
3. The resignation of PWC LLP and the appointment of Grant Thornton LLP as the Company’s auditor have been considered and approved by the Company’s Audit & Risk Committee and Board of Directors.
4. PWC LLP’s audit report on the Company’s financial statements for the year ended December 31, 2021 did not express a modified opinion.
5. There have been no “reportable events” within the meaning assigned under subsection 4.11(1) of National Instrument 51-102.

DATED the 6th of December, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Max Satel”

MAX SATEL
Chief Financial Officer



December 7, 2022

Mr. Max Satel
Chief Financial Officer
Battery Mineral Resources Corp.
Suite 400-744 West Hastings St
Vancouver BC V6C 1A5

Mr. Satel:

Enclosed is our response to the change of auditor notice dated December 6, 2022 in accordance with National Instrument 51-102. We understand that this letter will be reviewed and approved by the Company's Audit & Risk Committee and Board of Directors, filed with the British Columbia Securities Commission and Alberta Securities Commission prior to December 20, 2022, and included in the information circular accompanying the notice of any meeting of shareholders at which action is to be taken concerning a change in auditor.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Professional Accountants

PricewaterhouseCoopers LLP
111 5 Avenue SW, Suite 3100, Calgary, Alberta, Canada T2P 5L3
T: +1 403 509 7500, F: +1 403 781 1825, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



December 7, 2022

To: British Columbia Securities Commission and Alberta Securities Commission

We have read the statements made by Battery Mineral Resources Corp. in the attached copy of change of auditor notice dated December 6, 2022, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated December 6, 2022.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Professional Accountants

December 1, 2022

To: British Columbia Securities Commission
Alberta Securities Commission

Grant Thornton LLP
11th Floor
200 King Street West, Box 11
Toronto, ON
M5H 3T4
T +1 416 366 0100
F +1 416 360 4949

Re: Notice of Change of Auditor – Battery Mineral Resources Corp.

We have reviewed the information contained in the Notice of Change of Auditor of Battery Mineral Resources Corp. dated December 1, 2022 (the “Notice”), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge of such information at this time, we agree with the statements made in the Notice.

Yours sincerely,
Grant Thornton LLP



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

[See Attached]



Audit & Risk Committee Mandate and Charter

Audit & Risk Committee

The Board of Directors of the Corporation (the “Board”) has established an Audit & Risk Committee to assist the Board in fulfilling its oversight responsibilities. The Committee will review and oversee the financial reporting and accounting process of the Corporation, the system of internal control and management of financial risks, the external audit process, and the Corporation’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Corporation’s business, operations, and risks.

Purpose

The purpose of the Audit & Risk Committee is to provide a structured, systematic oversight of the organisation’s financial reporting, risk management, and internal control practices. The committee assists the board and management by providing advice and guidance on the adequacy of the organisation’s initiatives for:

- a) Financial statements and public accountability reporting.
- b) Internal control framework.
- c) Risk management.
- d) Oversight of the internal audit activity, external auditors, and other providers of assurance.

In broad terms, the Audit & Risk Committee reviews each of the items noted above and provides the board with independent advice and guidance regarding the adequacy and effectiveness of management’s practices and potential improvements to those practices.

Composition

The Audit & Risk Committee shall be comprised of a minimum three directors as determined by the Board, a majority of whom shall not be officers or employees of the Corporation or any of its affiliates. If the Corporation ceases to be a “venture issuer” (as that term is defined in Multilateral Instrument 52 – 110 Audit Committees), then all of the members of the Committee shall be free from any material relationship with the Corporation that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Committee. If the Corporation ceases to be a venture issuer then all members of the Committee shall also have accounting or related financial management expertise.

All members of the Committee should have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting or until their successors are duly elected. Unless a chairperson ("Chair") is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

The Audit & Risk Committee plays an important role in providing oversight of the organisation's financial reporting and disclosure, risk management, and internal control practices. This oversight mechanism also serves to provide confidence in the integrity of these practices. The Audit & Risk Committee reviews accounting and financial reporting procedures and methods, as well as reports and makes recommendations to the Board on financial statements and the related reports of management and external auditors, including the appointment and terms of their engagement and their reports relating to accounting and financial matters.

Under the Board guidelines, the members of the Audit & Risk Committee, the Chief Financial Officer and the external auditors have unrestricted direct access to, and communication with, each other to assist them in carrying out their respective duties.

Further information concerning the Audit & Risk Committee, please refer to the Corporation's most recent Management Information Circular.

The Board of Directors' Mandate for the Audit & Risk Committee

The Board of Directors ("Board") bears responsibility for the stewardship of Battery Mineral Resources Corp. (the "Corporation"). To discharge that responsibility, the Board is obligated by the British Columbia Business Corporations Act to supervise the management of the business and affairs of the Corporation. The Board's supervisory function involves Board oversight or monitoring of all significant aspects of the management of the Corporation's business and affairs.

Financial reporting and disclosure by the Corporation constitute a significant aspect of the management of the Corporation's business and affairs. The objective of the Board's monitoring of the Corporation's financial reporting and disclosure (the "Financial Reporting Objective") is to gain reasonable assurance of the following:

- a) That the Corporation complies with all applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure.
- b) That the accounting principles, significant judgments, and disclosures which underlie or are incorporated in the Corporation's financial statements are the most appropriate in the prevailing circumstances.
- c) That the Corporation's quarterly and annual financial statements are accurate and present fairly the Corporation's financial position and performance in accordance with International Financial Reporting Standards ("IFRS");

d) That the Corporation's Risk Management Process is adequate and is being applied consistently and effectively; and

e) That appropriate information concerning the financial position and performance of the Corporation is disseminated to the public in a timely manner.

The Board is of the view that the Financial Reporting Objective cannot be reliably met unless the following activities (the "Fundamental Activities") are conducted effectively:

a) The Corporation's accounting functions are performed in accordance with a system of internal financial controls designed to capture and record properly and accurately all of the Corporation's financial transactions.

b) The Corporation's internal financial controls are regularly assessed for effectiveness and efficiency.

c) The Corporation's Risk Management Process is regularly reviewed, adapted to reflect the changing environment in which the Corporation is operating and applied consistently and effectively.

d) The Corporation's quarterly and annual financial statements are properly prepared by management.

e) The Corporation's annual financial statements are reported on by an external auditor appointed by the shareholders of the Corporation; and

f) The financial components of the Corporation's Disclosure Policy are complied with by management and the Board.

To assist the Board in its monitoring of the Corporation's financial reporting and disclosure, risk management, and internal control practices, on May 26, 2022 the Board has established, and hereby continues the existence of, a committee of the Board known as the Audit & Risk Committee (the "Committee"). The Committee shall develop and present to the Board for the Board's approval a Charter which, among other things, will describe the activities in which the Committee will engage for the purpose of gaining reasonable assurance that the Fundamental Activities are being conducted effectively and that the Financial Reporting Objective is being met.

1. Composition of Committee

The Committee shall be appointed annually by the Board and consist of at least three (3) members from among the directors of the Corporation, the majority of whom shall be independent as required by applicable securities legislation and stock exchange regulations and free from any direct or indirect relationship that, in the opinion of the Board, could reasonably interfere with the exercise of his or her independent judgment as a member of the Committee.

The Board shall appoint the Chairman of the Committee.

2. Operational Principles

The Committee shall fulfill its responsibilities within the context of the following principles:

a) Committee Values

The Committee expects the management of the Corporation to operate in compliance with corporate policies; with laws and regulations governing the Corporation; and to maintain strong financial reporting and control processes.

b) Communications

The Chairman (and others on the Committee) expects to have direct, open, and frank communications throughout the year with management, other Board Committee Chairmen, the external auditors, and other Committee advisors as applicable.

c) Financial Literacy

All Committee Members shall be financially literate and sufficiently versed in financial matters to understand the Corporation's accounting practices and policies and the major judgments involved in preparing the financial statements.

d) Annual Audit & Risk Committee Work Plan

The Committee, in consultation with management and the external auditors, shall develop an annual Audit & Risk Committee Work Plan responsive to the Committee's responsibilities as set out in this Charter. In addition, the Committee, in consultation with management and the external auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Corporation's financial disclosure.

e) Meeting Agenda

Committee meeting agendas shall be the responsibility of the Chairman of the Committee in consultation with Committee members, senior management, and the external auditors.

f) Committee Expectations and Information Needs

The Committee shall communicate its expectations to management and the external auditors with respect to the nature, timing, and extent of its information needs. The Committee expects that written materials will be received from management and the external auditors at least three days in advance of meeting dates.

g) External Resources

To assist the Committee in discharging its responsibilities, the Committee may in addition to the external auditors, at the expense of the Corporation, retain independent counsel and other advisors having special expertise as it deems necessary to carry out its duties. The Committee shall set and pay the compensation for any such advisors.

h) In Camera Meetings

Each meeting of the Committee, the members of the Committee shall meet in private session with the external auditors; or with management; or with the Committee members only.

i) Reporting to the Board

The Committee, through its Chairman, shall report after each Committee meeting to the Board at the Board's next regular meeting.

j) Committee Self-Assessment

The Committee shall annually review, discuss, and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.

k) The External Auditors

The Committee requires that, in discharging its responsibilities, the external auditors shall report directly to the Committee and be accountable to the Committee. The external auditors shall report all material issues or potentially material issues directly to the Committee.

3. Operational Procedures

a) The Committee shall meet at least four times annually, or more frequently as circumstances dictate. Meetings shall be held at the request of the Chairman, upon the request of two (2) members of the Committee or at the request of the external auditors.

b) A quorum shall be a majority of the members.

c) Unless the Committee otherwise specifies, the Secretary of the Corporation shall act as Secretary of all meetings of the Committee.

d) In the absence of the Chairman of the Committee, the members shall appoint an acting Chairman.

e) Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the committee, and any other person required to attend, no later than one week prior to the meeting. Supporting papers shall be sent to committee members, and to other attendees as appropriate, at the same time.

f) The chairman will approve the agenda for committee meetings and any member may suggest items for consideration and preferably five days in advance of meeting dates.

g) A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each director of the Corporation in a timely fashion.

h) Committee members may be reimbursed for travel and committee related expenses as well as receive a committee membership fee in accordance with the policies established by the Board of Directors for all committees.

4. Oversight of the Financial Statements and Public Accountability Reporting

To fulfill its responsibilities and duties, the Committee shall:

a) Review the Corporation's annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are complete and consistent with the information known to Committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

b) Receive from the external auditors reports on their audit of the annual financial statements.

c) Receive from management a copy of the representation letter provided to the external auditors and receive from management any additional representations required by the Committee.

d) Review and, if appropriate, recommend approval to the Board of news releases and reports to shareholders issued by the Corporation with respect to the Corporation's annual and quarterly financial statements and any financial information derived from such statements, including earnings.

e) Review and, if appropriate, recommend approval to the Board of prospectuses, material change disclosures of a financial nature, management discussion and analysis, annual information forms and similar disclosure documents to be issued by the Corporation.

f) Review with management and the external auditors the appropriateness of the Corporation's accounting policies, disclosures, reserves, key estimates, and judgments, including changes or variations thereto and obtain reasonable assurance that they are in compliance with IFRS and report thereon to the Board.

g) Review with management and the external auditors the degree of conservatism of the Corporation's underlying accounting policies, key estimates and judgments and reserves.

h) Ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure contained in the Corporation's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases; and must periodically assess the adequacy of those procedures

5. Oversight of the Financial Statements and Public Accountability Reporting

To fulfill its responsibilities and duties, the Committee shall:

- a) Review the Corporation's annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are complete and consistent with the information known to Committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").
- b) Receive from the external auditors reports on their audit of the annual financial statements.
- c) Receive from management a copy of the representation letter provided to the external auditors and receive from management any additional representations required by the Committee.
- d) Review and, if appropriate, recommend approval to the Board of news releases and reports to shareholders issued by the Corporation with respect to the Corporation's annual and quarterly financial statements and any financial information derived from such statements, including earnings.
- e) Review and, if appropriate, recommend approval to the Board of prospectuses, material change disclosures of a financial nature, management discussion and analysis, annual information forms and similar disclosure documents to be issued by the Corporation.
- f) Review with management and the external auditors the appropriateness of the Corporation's accounting policies, disclosures, reserves, key estimates, and judgments, including changes or variations thereto and obtain reasonable assurance that they are in compliance with IFRS and report thereon to the Board.
- g) Review with management and the external auditors the degree of conservatism of the Corporation's underlying accounting policies, key estimates and judgments and reserves.
- h) Ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure contained in the Corporation's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases; and must periodically assess the adequacy of those procedures

6. Oversight of Risk Management activity

Acknowledging that it is the responsibility of the Board, in consultation with management, to identify the principal business risks facing the Corporation, determine the Corporation's tolerance for risk and approve risk management policies, the Committee shall focus on financial risk and gain reasonable assurance that financial risk is being effectively managed or controlled by:

- a) Review with management the Corporation's risk profile and tolerance for financial & business risks.
- b) Obtain an annual report on management's implementation and maintenance of an appropriate enterprise-wide risk management process.

- c) Review with management its assessment of the significant financial risks facing the Corporation.
- d) Reviewing with management its plans, processes, and programs to manage and control such risks.
- e) Regularly evaluate the Corporation's policies, procedures, and practices with respect to enterprise risk assessment and risk management (including those risks related to information security, cyber security, and data protection).
- f) Oversee management's arrangements for the prevention and deterrence of fraud.
- g) Challenge management and internal and external auditors to ensure that the entity has appropriate anti-fraud programmes and controls in place to identify potential fraud and ensure that investigations are undertaken if fraud is detected.
- h) Ascertain that the policies and procedures are in place to minimize environmental, occupational health and safety and other risks to asset value and mitigate damage to or deterioration of asset value and review such policies and procedures periodically.
- i) Review policies and compliance therewith that require significant actual or potential liabilities, contingent or otherwise, to be reported to the Board in a timely fashion.
- j) Review foreign currency, interest rate and commodity price risk mitigation strategies, including the use of derivative financial instruments.
- k) Review the adequacy of insurance coverages maintained by the Corporation; and
- l) Review regularly with management, the external auditors and the Corporation's legal counsel, any legal claim or other contingency, including tax assessments, that could have a material effect upon the financial position or operating results of the Corporation and the manner in which these matters have been disclosed in the financial statements.

7. Oversight of Compliance with Laws and Regulations

To fulfill its responsibilities and duties, the Committee shall:

- a) Review regular reports from management and others (e.g., external auditors) with respect to the Corporation's compliance with laws and regulations having a material impact on the financial statements including:
 - i) Tax and financial reporting laws and regulations.
 - ii) Legal withholding requirements.
 - iii) Environmental protection laws and regulations; and
 - iv) Other laws and regulations which expose directors to liability.
- b) Review reports with respect to occupational health and safety matters having a potential significant financial impact and to gain reasonable assurance annually that the Corporation's reserves with respect to such matters are sufficient and appropriate; and

c) Review the status of the Corporation's tax returns and, if applicable, those of its subsidiaries.

8. Relationship with External Auditors

To fulfill its responsibilities and duties, the Committee shall:

- a) Recommend to the Board the nomination of the external auditors.
- b) Recommend to the Board the remuneration of the external auditors and approve the terms of engagement of the external auditors as set forth in the auditors' engagement letter.
- c) Be directly responsible for overseeing the work of the external auditors.
- d) Review the performance of the external auditors annually or more frequently as required.
- e) Receive annually from the external auditors an acknowledgement in writing that the shareholders, as represented by the Board and the Committee, are their primary client.
- f) Receive a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non audit services provided to the Corporation.
- g) Review with the external auditors the scope of the audit, the areas of special emphasis to be addressed in the audit, the extent to which the external audit can be coordinated with management's activities and the materiality levels which the external auditors propose to employ.
- h) Meet regularly with the external auditors in the absence of management to determine that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditors or the reporting of their findings to the Committee.
- i) Establish effective communication processes with management and the Corporation's external auditors to assist the Committee to monitor objectively the quality and effectiveness of the relationship among the external auditors, management, and the Committee.
- j) Resolve disagreements between management and the external auditors regarding financial reporting; and
- k) Pre-approve all non-audit services to be provided to the Corporation by the external auditors and shall establish a pre-approval policy to do so.

9. Other Responsibilities

In addition to the above set out responsibilities, the Committee shall:

- a) Periodically review the form, content, and level of detail of financial reports to the Board.

b) Approve annually the reasonableness of the expenses of the Chairman of the Board and the President and Chief Executive Officer.

c) After consultation with the Chief Financial Officer and the external auditors, gain reasonable assurance, at least annually, of the quality and sufficiency of the Corporation's accounting and financial personnel and other resources.

d) Review in advance the appointment of the Corporation's senior financial executives.

e) The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

f) The Committee shall establish procedures for the receipt of confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or audit matters.

g) The Committee shall also review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.

e) Investigate any matters that, in the Committee's discretion, fall within the Committee's duties; and

f) Perform such other functions as may from time to time be assigned to the Committee by the Board.

10. Accountability

To fulfill its responsibilities and duties, the Committee shall:

a) Review and update this Charter on a regular basis for approval by the Board.

b) From time to time, as requested by the Board, disclose its Mandate and this Charter in the Corporation's statement of corporate governance practices.

c) Review the description of the Committee's activities as set forth in the Corporation's statement of corporate governance practices; and

d) Ensure adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess those procedures.

11. Limitations on Committee's Duties

In contributing to the Committee's discharging of its duties under this mandate, each member of the Committee shall be obliged only to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this mandate is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject. The essence of the Committee's duties is monitoring and reviewing to gain reasonable assurance (but not to ensure) that the

Fundamental Activities are being conducted effectively and that the Financial Reporting Objective is being met and to enable the Committee to report thereon to the Board.

Reviewed and approved by the Board of Directors on 26th day of May 2022.