



## **AMMPOWER CORP.**

### **NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR**

**Dated: December 7, 2021**

#### **Meeting Details**

**Date:** January 21, 2022

**Time:** 1:00 p.m. (Toronto Time)

**Place:** No in-person attendance, meeting to be held  
virtually using the following link:

<https://us06web.zoom.us/j/87591056790?pwd=ZHEvb3M5anVaUHVDZEIwSDRSNWJ0QT09>

# AMMPower Corp.

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5 Hazelton Avenue  
Toronto, Ontario M5R 2E1, Canada  
Telephone: 604-602-0001

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

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of AmmPower Corp. (the “**Company**”) will be held virtually, with no in-person attendance, using the following link:

<https://us06web.zoom.us/j/87591056790?pwd=ZHEvb3M5anVaUHVDZEIwSDRSNWJ0QT09>

on January 21, 2022, at 1:00 p.m. (Toronto time) for the following purposes:

- (a) to receive and consider the audited consolidated financial statements of the Company as at and for the financial year ended May 31, 2021 and from the date of incorporation on December 3, 2019 to May 31, 2020, together with the report of the auditor thereon;
- (b) to appoint Crowe MacKay, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;
- (c) to fix the number of the directors of the Company for the ensuing year at five (5);
- (d) to elect directors of the Company to hold office for the ensuing year;
- (e) to consider and, if deemed appropriate, to pass an ordinary resolution to approve the existing equity incentive plan of the Company, as more particularly described in the accompanying management information circular; and
- (f) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Information Circular.

The Company is holding the Meeting by way of videoconference. Registered Shareholders, or proxyholders representing registered Shareholders, participating in the Meeting by way of videoconference will be considered present in person at the Meeting for the purposes of determining quorum. To access the videoconference, Shareholders must use the following link:

<https://us06web.zoom.us/j/87591056790?pwd=ZHEvb3M5anVaUHVDZEIwSDRSNWJ0QT09>.

**A shareholder who is unable to attend the Meeting via videoconference and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular.**

As set out in the notes, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

**DATED** this 7<sup>th</sup> day of December 2021.

By order of the Board of Directors.

**AMMPOWER CORP.**

*/s/ "Gary Benninger"*

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**Gary Benninger**  
**Chief Executive Officer and Director**

# AMMPower Corp.

5 Hazelton Avenue  
Toronto, Ontario M5R 2E1, Canada  
Telephone: 604-602-0001

## MANAGEMENT INFORMATION CIRCULAR

(containing information as at December 7, 2021 unless otherwise stated)

**For the Annual General and Special Meeting  
to be held at 1:00 p.m. (Toronto time) on January 21, 2022**

## SOLICITATION OF PROXIES

This information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the Management of AmmPower Corp. (the “**Company**”), for use at the annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on January 21, 2022, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment and postponement thereof.

The enclosed form of proxy (the “**Proxy**”) is solicited by the management of the Company. The solicitation will be primarily by mail however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation, if any, will be borne by the Company.

### Impact of COVID-19

This year, in order to proactively deal with the unprecedented health impact of the novel coronavirus, also known as COVID-19, to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, and in compliance with current government direction and advice, we will hold the Meeting virtually, allowing for Shareholder participation via videoconference. Shareholders will have the opportunity to participate at the Meeting via teleconference regardless of their geographic location using the following link:  
(<https://us06web.zoom.us/j/87591056790?pwd=ZHEvb3M5anVaUHVDZEIwSDRSNWJ0QT09>).

The Company reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak, including changing the Meeting date, time, location and/or means of holding the Meeting. Such changes will be announced by way of the notice provision in the Company’s articles. The Company does not intend to prepare an amended Circular in the event of changes to the Meeting format.

**We strongly encourage Shareholders to attend the Meeting via teleconference and to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 1:00 p.m. (Toronto time) on Wednesday, January 19, 2022, as voting will not be available via telephone on the day of the Meeting.**

### Notice-and-Access

The Company is availing itself of the “notice-and-access” system provided for in section 9.1.1 of National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”), in the case of Registered Shareholders (as defined below) and section 2.7.1 of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”), in the case of Non-Registered Shareholders (as defined below), which allow the Company to deliver this Circular and other proxy-related materials to Shareholders via certain specified electronic means, provided that the conditions of NI 51-102 and NI 54-101 are met.

The Company will deliver this Circular and other proxy-related materials to Shareholders by posting it on its website at <https://www.ammpower.com/investors/meeting-materials/> or through our transfer Agent, Odyssey Trust Company (“**Odyssey**”) via <https://odysseytrust.com/client/ammpower/>. These materials will be available on the Company’s website as of December 22, 2021 and will remain on the website for one full year thereafter. The materials will also

be available under the Company's profile on SEDAR at www.sedar.com as of December 22, 2021. Shareholders may contact Odyssey at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) to request a paper copy of the Circular and other proxy-related materials. Shareholders with questions on notice-and-access may also contact Odyssey.

The Company will not use the procedure known as "stratification" in relation to the use of notice-and-access provisions. Stratification occurs when a reporting issuer using the notice-and-access provisions nevertheless provides a paper copy of the Circular to certain Shareholders with the notice package.

### **APPOINTMENT OF PROXYHOLDERS**

The persons named in the Proxy are representatives of the Company.

**A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder's behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder's nominee in the blank space provided or complete another suitable form of proxy.**

A proxy will not be valid unless it is duly completed, signed and deposited with the Company's registrar and transfer agent, Odyssey Trust Company ("Odyssey") by hand or mail at the United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax within North America at 1-800-517-4553 or via email to proxy@odysseytrust.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

### **VOTING BY PROXYHOLDER**

#### **Manner of Voting**

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the "Proxyholders") will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

#### **Revocation of Proxy**

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Odyssey at Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax to 1-800-517-4553, or via email to proxy@odysseytrust.com at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or

any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

### **Voting Thresholds Required for Approval**

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a special resolution (a “**Special Resolution**”), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

### **ADVICE TO REGISTERED SHAREHOLDERS**

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Odyssey, by hand or mail at United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax within North America at 1-800-517-4553 or by email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

### **Returning your proxy form**

To be effective, we must receive your completed proxy form or voting instruction no later than 1:00 p.m. (Toronto time) on January 19, 2022.

If the meeting is postponed or adjourned, we must receive your completed form of proxy by 2:00 p.m. (Toronto time), two full business days before any adjourned or postponed meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and he is under no obligation to accept or reject a late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.**

Shareholders who do not hold their shares in their own name (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a

Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners). The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

### **Non-Objecting Beneficial Owners**

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from the Company’s transfer agent, Odyssey. These VIFs are to be completed and returned to Odyssey in the envelope provided or by facsimile. In addition, Odyssey provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

### **Objecting Beneficial Owners**

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO. The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction**

**form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as otherwise disclosed herein, none of the directors (“**Directors**”) or officers (“**Officers**”) of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors. Directors and Officers may, however, be interested in the approval of the Equity Incentive Plan as detailed in “*Approval of Equity Incentive Plan*” below, as such persons are entitled to participate in the Equity Incentive Plan.

### **RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

A Shareholder of record at the close of business on December 7, 2021 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of common shares (“**Common Shares**”) without par value. As at the Record Date, the Company has 84,098,719 Common Shares issued and outstanding, each share carrying the right to one vote.

#### **Principal Holders of Voting Securities**

To the best of knowledge of the directors and executive officers of the Company, as of the date of the Circular, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

### **EXECUTIVE COMPENSATION**

#### **For the purpose of this information circular:**

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Director**” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-Based Payments*;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”), for that financial year; and



- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year; and

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

### **Statement of Executive Compensation**

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation, and sets forth compensation for each of the NEOs, named executive officers and directors of the Company.

### **Director and NEO Compensation, Excluding Compensation Securities**

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, in any capacity, during the most recently completed financial year ending May 31, 2021 and from the date of incorporation on December 3, 2019 to May 31, 2020:

<i>Table of Compensation Excluding Compensation Securities</i>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Gary Benninger<sup>(1)</sup></b> <i>CEO and Director</i>	2021	38,609	Nil	Nil	Nil	573,556	612,165
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Faizaan Lalani</b> <i>CFO and Director</i>	2021	60,415	Nil	Nil	Nil	323,187	383,602
	2020	Nil	Nil	Nil	Nil	7,500	7,500
<b>Rene Bharti<sup>(2)</sup></b> <i>President of AmmPower Ammonia &amp; Alternative Energy and Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Michael Dehn<sup>(3)</sup></b> <i>President of AmmPower Lithium &amp; Mineral Resources</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Mark Ireton<sup>(4)</sup></b> <i>former CEO, President and Director</i>	2021	10,000	Nil	Nil	Nil	Nil	10,000
	2020	5,000	Nil	Nil	Nil	7,500	12,500
<b>Robert Baxter<sup>(5)</sup></b> <i>former CEO, President and Director</i>	2021	37,500	Nil	Nil	Nil	Nil	37,500
	2020	Nil	Nil	Nil	Nil	Nil	Nil

<b>Table of Compensation Excluding Compensation Securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Arthur Brown</b> <sup>(6)</sup> <i>Director</i>	2021	11,000	Nil	Nil	Nil	53,029	64,029
	2020	5,000	Nil	Nil	Nil	Nil	5,000
<b>Robert Krause</b> <sup>(7)</sup> <i>Director</i>	2021	11,000	Nil	Nil	Nil	53,029	64,029
	2020	5,000	Nil	Nil	Nil	Nil	5,000
<b>Luisa Moreno</b> <sup>(8)</sup> <i>Proposed New Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Alia Comai</b> <sup>(9)</sup> <i>Proposed New Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Gary Benninger was appointed as a director and CEO of the Company on April 13, 2021.
- (2) Rene Bharti was appointed as a director and President of AmmPower Ammonia & Alternative Energy and Director on May 4, 2021.
- (3) Michael Dehn was appointed as a director and President of AmmPower Lithium & Mineral Resources on July 1, 2021.
- (4) Mark Ireton was appointed as a director, President and CEO of the Company on December 3, 2019. Mr. Ireton resigned as a director, President and CEO of the Company effective October 23, 2020.
- (5) Robert Baxter was appointed as a director, President and CEO of the Company on October 23, 2020. Mr. Baxter resigned as a director, President and CEO of the Company effective February 11, 2021.
- (6) Arthur Brown was appointed as a director of the Company on February 6, 2020.
- (7) Robert Krause was appointed as a director of the Company on February 6, 2020.
- (8) Luisa Moreno is a new director nominee.
- (9) Alia Comai is a new director nominee.

### **Stock Options and other Compensation Securities**

The following table sets out all compensation securities granted or issued to each NEO and Director by the Company during the most recently completed financial year ended May 31, 2021:

<b>Compensation Securities</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant (mm/dd/yy)</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end<sup>(1)</sup> (\$)</b>	<b>Expiry Date (mm/dd/yy)</b>
<b>Gary Benninger</b> <i>CEO and Director</i>	Options	500,000	Apr 22, 2021	\$0.90	\$0.90	\$1.41	Apr 22, 2026
	Options	850,000	Apr 29, 2021	\$1.15	\$1.15		Apr 29, 2026
	RSU	50,000	Apr 29, 2021	n/a	n/a		n/a

<i>Compensation Securities</i>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant (mm/dd/yy)</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end<sup>(1)</sup> (\$)</b>	<b>Expiry Date (mm/dd/yy)</b>
<b>Faizaan Lalani</b> <i>CFO and Director</i>	Options	350,000	Apr 22, 2021	\$0.90	\$0.90	\$1.41	Apr 22, 2026
	Options	350,000	Apr 29, 2021	\$1.15	\$1.15		Apr 29, 2021
	RSU	50,000	Apr 22, 2021	n/a	n/a		n/a
	RSU	50,000	Apr 29, 2021	n/a			n/a
<b>Rene Bharti</b> <i>President of AmmPower Ammonia &amp; Alternative Energy and Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Michael Dehn</b> <i>President of AmmPower Lithium &amp; Mineral Resources</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Mark Ireton</b> <i>former CEO, President and Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Robert Baxter</b> <i>former CEO, President and Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Arthur Brown</b> <i>Director</i>	Options	100,000	Apr 22, 2021	\$0.90	\$0.90	\$1.41	Apr 22, 2026
	RSU	50,000	Apr 22, 2021	n/a			n/a
<b>Robert Krause (0695809 BC Ltd.)</b> <i>Director</i>	Options	100,000	Apr 22, 2021	\$0.90	\$0.90	\$1.41	Apr 22, 2026
	RSU	50,000	Apr 22, 2021	n/a			n/a
<b>Luisa Moreno<sup>(2)</sup></b> <i>Proposed New Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Alia Comai<sup>(2)</sup></b> <i>Proposed New Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Year ended May 31, 2021

(2) Luisa Moreno is a new director nominee.

(3) Alia Comai is a new director nominee.

### **Exercise of Compensation Securities by Directors and NEOs**

No NEO or Director of the Company exercised compensation securities in the most recently completed financial year ended May 31, 2021.

### **Stock Option Plans and Other Incentive Plans**

The Company has adopted an equity incentive plan (the “**Equity Incentive Plan**”) pursuant to which the Board may grant options (the “**Options**”) deferred share units (the “**DSUs**”) and restricted share units (the “**RSUs**”, and together with Options and DSUs, the “**Awards**”) to purchase Common Shares of the Company to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company (collectively “**Eligible Persons**”).

The purpose of the Equity Incentive Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company’s growth. Under the Equity Incentive Plan, the maximum number of Common Shares reserved for issuance is equal to twenty (20%) percent of the Shares outstanding from time to time (the “**20% Maximum**”). The 20% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Awards, a number of Common Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Award grants.

The number of Common Shares which may be the subject of Awards on a yearly basis to any one person cannot exceed five (5%) percent of the number of issued and outstanding Shares at the time of the grant. Awards may be granted to any employee, officer, director, consultant, affiliate or subsidiary of the Company exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “**Exercise Period**”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Common Shares may be listed. All Options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee’s employment, office or position as director, if terminated for just cause; (c) ninety (90) days (or such other period of time as permitted by any rule or regulation of such exchange on which the Common Shares may be listed) following the date of termination of an optionee’s position as a director or NEO, if terminated for any reason other than the optionee’s disability or death; (d) thirty (30) days following the date of termination of an optionee’s position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee’s disability, death, or just cause; and (e) the date of any sale, transfer or assignment of the Option.

Awards are non-assignable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Equity Incentive Plan, the Board is authorized to provide for the granting of Awards and the exercise and method of exercise under the Equity Incentive Plan.

There are presently 5,125,000 Options, nil DSUs and 1,583,334 RSUs outstanding under the Equity Incentive Plan, 2,250,000 Options and 1,075,000 RSUs of which are held directly and indirectly by NEOs or directors of the Company.

### **Employment, Consulting and Management Agreements**

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director’s responsibilities.

### **Oversight and Description of Director and NEO Compensation**

The Company currently has one standing committees: an Audit Committee (see expanded disclosure below) which reviews quarterly and annual financial statements and management and discussion and analysis, and works with the Company's auditor.

#### ***Compensation of NEOs***

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

#### ***Elements of NEO Compensation***

As discussed above, the Company provides an Equity Incentive Plan to motivate NEOs by providing them with the opportunity, through Awards, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Awards to NEOs. Other than the Equity Incentive Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

#### ***Compensation of Directors***

Compensation of directors of the Company is reviewed annually by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Award grants to directors under the Equity Incentive Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Awards. Other than the Equity Incentive Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

#### **Pension Plan Benefits**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN**

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of May 31, 2021:

<b><i>Equity Compensation Plan Information</i></b>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a)</b>
Equity compensation plans approved by securityholders <sup>(1)</sup>	8,923,658	\$1.09	4,550,000
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>TOTAL</b>	<b>8,923,658</b>	<b>\$1.09</b>	<b>4,550,000</b>

(1) Represents the Equity Incentive Plan of the Company, which reserves a number of common shares equal to 20% of the then outstanding common shares from time to time for issue pursuant to stock options. For further information on the Equity Incentive Plan, refer to the heading "Approval of Equity Incentive Plan."

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or “routine indebtedness” as defined in Form 51-102F5 of National Instrument 51-102 none of:

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person 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 subsidiary of the Company.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For purposes of the following discussion, “Informed Person” means:

- (a) a Director or Officer;
- (b) a director or executive officer of a person or company that is itself an Informed Person or a Subsidiary;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended May 31, 2021 and from the date of incorporation on December 3, 2019 to May 31, 2020

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; or
- (c) any associate or affiliate of the foregoing persons,

have no material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

**APPOINTMENT OF AUDITOR**

Crowe MacKay LLP, Chartered Professional Accountants (“**Crowe MacKay**”) is the Company’s auditor and was appointed as the Company’s auditor on June 3, 2020. Management is recommending the appointment of Crowe MacKay as Auditors for the Company, to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the Board of Directors.

## MANAGEMENT CONTRACTS

Except as disclosed herein, the Company is not a party to a Management Contract whereby management functions are to any substantial degree performed other than by the directors or executive officers of the Company.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2018 (the “**Financial Statements**”), together with the auditor’s report thereon (the “**Auditor’s Report**”) will be presented to Shareholders at the Meeting, but no vote thereon is required. The Financial Statements, Auditor’s Report and management’s discussion and analysis (the “**MD&A**”) for the financial year ended May 31, 2021, and from the date of incorporation on December 3, 2019 to May 31, 2020 are available under the Company’s profile on SEDAR at www.sedar.com. The Notice of Meeting to Shareholders, this Circular, Request for Financial Statements and form of proxy will be available from Odyssey at Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or the Company’s head office located at Suite 1000, 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

#### Appointment and Remuneration of Auditor

Shareholders will be asked to approve the appointment of Crowe MacKay as the auditor of the Company to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing Crowe MacKay as the Company’s independent auditor for the ensuing year, and FOR authorizing the Board of Director to fix the auditor’s pay.**

#### Fixing the Number of Directors

The Board of Directors presently consists of five (5) directors and Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of fixing the number of directors for the ensuing year at five (5). Although Management is nominating five (5) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at five (5) for the ensuing year.**

#### Election of Directors

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company.

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of directors at five (5). Although Management is nominating five (5) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

**In the absence of instructions to the contrary, the Proxyholders intend to the vote the Common Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.**

#### *Information Concerning Nominees Submitted by Management*

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which each is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

Name, Province and Country of ordinary residence, and positions held with the Company <sup>(1)</sup>	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years <sup>(1)</sup>	Date(s) serving as a Director <sup>(2)</sup>	No. of shares beneficially owned or controlled <sup>(1)</sup>
<b>Gary Benninger</b> Michigan, USA <i>CEO &amp; Director</i>	Dr. Benninger has held positions of Vice President of Product Development and Executive Vice President of Engineering and R&D at Magna International. He has also held positions of COO at the Becker Group and COO and CEO at the Amerityre Corporation. During the last five years he has been a Technology Entrepreneur identifying and securing new technologies for Magna International.	April 14, 2021	2,400,000 2.85%
<b>Faizaan Lalani<sup>(3)</sup></b> British Columbia, Canada <i>CFO &amp; Director</i>	Mr. Lalani served as Senior Project Accountant at <i>PortLiving</i> from May 2016 to July 2019, and Senior Project Accountant at <i>Century Group</i> from June 2014 to April 2016. Mr. Lalani is also the founder and owner of <i>Encima Clothing</i> from 2015 to 2018. Mr. Lalani served as a director of GreenStar Biosciences Corp. from May 2019 to April 2020, served as a director of IMC International Mining Corp. from November 2019 to May 2021, and serves as a director and CFO of United Lithium Corp. since October 2019. Mr. Lalani is also currently the President of Medaro Mining Corp. since August 2021.	December 3, 2019	1,000,002 1.30%
<b>Rene Bharti</b> Ontario, Canada <i>President of AmmPower Ammonia &amp; Alternative Energy &amp; Director</i>	Mr. Bharti is the current CEO of Jourdan Resources (TSX-V: JOR), a public mining company focused on lithium production in Quebec. Previously, Mr. Bharti served as co-founder and chairman of the board for ARHT Media Inc (TSX: v- ART), a world leading company creating holograms for the entertainment and corporate sectors. Mr. Bharti has also held senior positions in various mining companies, including Senior VP – Business Development for Avion Gold Corp.	May 4, 2021	4,550,000 5.41%
<b>Luisa Moreno<sup>(3)</sup></b> Ontario, Canada <i>Director</i>	Managing Partner at Tahuti Global, and previously Financial and Senior Equity Analyst (at several Canadian financial research and investment banking firms).	New Director Nominee	Nil 0.00%
<b>Alia Comaj<sup>(3)</sup></b> Michigan, USA <i>Director</i>	Ms. Coma serves as Vice President at Neapco Holdings LLC, and previously served as President and General Manager for the Automotive branch of Ofilm USA Co., Ltd.	New Director Nominee	Nil 0.00%

(1) The information as to ordinary residence, principal occupation and number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.

(2) The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as he is elected annually by Shareholders at Annual General Meetings, unless his office is earlier vacated in accordance with the Articles of the Company.

(3) Member of Audit Committee.

The Company does not currently have an Executive Committee of its Board of Directors.

#### ***Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions***

For purposes of the disclosure in this section, an “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically



includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

To the best of knowledge of the Company, none of the proposed directors, including any personal holding company of a proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On July 23, 2021, the British Columbia Securities Commission issued a cease trade order in respect of United Lithium Corp., a company for which Mr. Faizaan Lalani serves as Chief Financial Officer and Director, for failing to file a material change report in respect of an amalgamation and the related financial statements. The cease trade order was revoked on August 25, 2021 and United Lithium Corp. securities are now trading.

### **Approval of Equity Incentive Plan**

In accordance with the policies of the Exchange, a plan with a rolling twenty (20%) maximum must be confirmed by the Shareholders at each annual general meeting.

Accordingly, Shareholders will be asked to pass an ordinary resolution approving the Company's Equity Incentive Plan to accommodate the Exchange's policies governing stock option plans. The details of the Equity Incentive Plan are set forth below:

1. The maximum number of Common Shares that may be issued upon the exercise of Awards granted under the Equity Incentive Plan shall not exceed twenty percent (20%) of the issued and outstanding Common Shares of the Company at the time of grant, the exercise price of which, as determined by the Board of Directors in its sole discretion, shall not be less than the closing price of the Common Shares traded through the facilities of the Exchange prior to the announcement of the grant, or, if the Common Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

2. The Board of Directors shall not grant Awards to any one person in any twelve (12) month period which will, when exercised, exceed five percent (5%) of the issued and outstanding Common Shares or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed two percent (2%) of the issued and outstanding Common Shares.
3. Upon expiry of an Award, or in the event an Award is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Equity Incentive Plan.
4. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the Option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Equity Incentive Plan.
5. Pursuant to the Equity Incentive Plan, the minimum exercise price of the Common Shares shall be deemed at \$0.05 per Common Share, subject to Exchange approval.

### ***The Equity Incentive Plan Resolution***

At the Meeting, Shareholders will be asked to pass the following ordinary resolution to re-approve the Equity Incentive Plan (the “**Equity Incentive Plan Resolution**”), substantially in the following form:

“**BE IT RESOLVED THAT** the Company’s Equity Incentive Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the Exchange, as the directors of the Company may deem necessary or advisable.”

**Management recommends that Shareholders approve the Equity Incentive Plan Resolution.** If the Equity Incentive Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Equity Incentive Plan Resolution and otherwise implement or abandon the Equity Incentive Plan.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Equity Incentive Plan Resolution.**

### **OTHER MATTERS**

As of the date of this circular, management knows of no other matters to be acted upon at this Annual General and Special Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

### **AUDIT COMMITTEE DISCLOSURE**

The Charter of the Company's audit committee and other information required to be disclosed by Form 52-110F2 is attached to the Information Circular as Schedule “A”.

### **CORPORATE GOVERNANCE DISCLOSURE**

The information required to be disclosed by National Instrument 58-101 Disclosure of Corporate Governance Practices is attached to this Circular as Schedule “B”.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of the Company's Financial Statements and MD&A may be obtained without charge upon request from the Company’s office located at Suite 1000, 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

**DIRECTOR APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

**DATED** this 7<sup>th</sup> day of December, 2021

**BY ORDER OF THE BOARD OF DIRECTORS**

**AMMPOWER CORP.**

*“Gary Benninger”*

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**Gary Benninger**  
**Chief Executive Officer and Director**

**SCHEDULE "A"**

**FORM 52-110F2  
AUDIT COMMITTEE DISCLOSURE  
(VENTURE ISSUERS)**

**Item 1: The Audit Committee Charter**

The Audit Committee Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or the board of directors of the Company in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in the Audit Committee Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

**Composition**

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.
- (b) The members of the Audit Committee will be appointed by the board of directors of the Company ("**Board**") annually at the first meeting of the Board following the annual meeting of the shareholders, to serve until the next annual meeting of shareholders or until their successors are duly appointed.
- (c) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "**Chair**") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (d) *Financially Literacy.* All members of the Audit Committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

**Meetings**

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (c) *Notice to Auditors.* The Company's auditors (the "**Auditors**") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.
- (d) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

**Duties and Responsibilities**

*External Auditor*

The Audit Committee will:

- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.
- (b) *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.

- (c) *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.
- (d) *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) *Approve Non-Audit Related Services.* Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Direct Responsibility for Overseeing Work of Auditors.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (a) *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting

#### *Consolidated Financial Statements and Financial Information*

The Audit Committee will:

- (a) *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (b) *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (c) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (d) *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

#### *Risk Management, Internal Controls and Information Systems*

The Audit Committee will:

- (a) *Internal Control.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (b) *Financial Management.* Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (c) *Accounting Policies and Practices.* Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- (d) *Litigation.* Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (e) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

### *Complaints*

- (a) *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- (b) *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

### **Authority**

- (a) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (b) *To Retain Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

### **Reporting**

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matters dealt with by the Audit Committee.

### **Item 2: Composition of the Audit Committee**

National Instrument 52-110 Audit Committees, ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is "financially literate" if he or she 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. The following sets out the members of the Audit Committee and their education and experience that is relevant to the performance of their responsibilities as an audit committee member.

The current members of the Audit Committee are Faizaan Lalani, Luisa Moreno and Alia Comia, two of whom are independent (Mesdames. Moreno & Comia) and all of whom are financially literate as defined by NI 52-110.

### **Item 3: Relevant Education And Experience**

The Instrument provides that an individual is "financially literate" if he or she 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.

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

**Faizaan Lalani** - Mr. Lalani is an accounting and finance professional with over 10 years of experience covering audit, financial reporting, corporate finance, and operations management. Mr. Lalani previously worked in the audit and assurance group at PricewaterhouseCoopers LLP, Canada, where he obtained his CPA, CA designation, gaining vast experience in accounting practices in both the public and private sectors during his tenure. Mr. Lalani has also served as a Senior Accountant for PortLiving, a Vancouver based real estate development company, since 2016 and, from 2014 to 2016, Mr. Lalani served as a Senior Accountant with Century Group, a Vancouver real estate development company. Mr. Lalani served as a director of GreenStar Biosciences Corp. from May 2019 to April 2020 and served as a director of IMC International Mining Corp. from November 2019 to May 2021. Mr. Lalani is also a director and Chief Financial Officer of United Lithium Corp, and a director and President of Medaro Mining Corp.

**Luisa Moreno** – Dr. Moreno is a Physics Engineer with a PhD in Materials Science and Mechanics from Imperial College London, in the UK. She has almost two decades experience in Finance, Business Development and Technical Research, with a focus on Technology, and Mining and Metals industries. Dr. Moreno held positions as Senior Analyst at Toronto-based investment banks and as an Investment Research Analyst at a global investment research firm. She co-authored a book on mineral processing and project financing and authored a number of advanced industry and technical reports on key strategic/technology minerals. Currently, she is the Managing Director of Tahuti Global Inc., a company that she founded. Tahuti is a successful consulting firm in the areas of Energy, Technology, Minerals, Public Policy, Asset Management and Manufacturing. As a strategic consultant she assists companies and institutional investors with economic and technical assessments of mineral assets and technologies. She also works with government institutions tasked with mineral development, value addition and supply chain development.

**Alia Comai** – Ms. Comai is an automotive business development & operations executive with 24+ years of comprehensive automotive OEM/Tier 1 experience. Before joining Neapco Holdings LLC, Ms. Comai began her career as a product development engineer at Chrysler in 1996 and subsequently served in progressive, cross-functional roles with leading Tier One automotive suppliers such as Magna, Nippon Seiki, Bosch and Ofilm. Ms. Comai holds a Bachelor of Applied Science Degree in Electrical Engineering from the University of Windsor and a Master of Business Administration from the University of Detroit Mercy.

#### **Item 4: Audit Committee Oversight**

At no time during the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Crowe MacKay LLP, Chartered Professional Accountants) not adopted by the Board.

#### **Item 5: Reliance on Certain Exemptions**

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimus 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 Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

#### **Item 6: Pre-Approval Policies and Procedures**

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

#### **Item 7: External Auditor Service Fees (By Category)**

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last three financial years for the category of fees described.

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years are as follows:

	<b>FYE 2021</b>	<b>FYE 2020</b>
Audit Fees <sup>(1)</sup>	37,000	9,650
Audit-Related Fees <sup>(2)</sup>	13,000	2,500
Tax fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total Fees:</b>	<b>50,000</b>	<b>12,150</b>

1. "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last three fiscal years for audit fees.
2. "Audited related fees" include the aggregate fees billed in each of the last three fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax fees" include the aggregate fees billed in each of the last three fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. "All other fees" include the aggregate fees billed in each of the last three fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

**Item 8: Exemption**

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).



**SCHEDULE “B”**  
**FORM 58-101F2**  
**CORPORATE GOVERNANCE DISCLOSURE**  
**(VENTURE ISSUERS)**

The board of directors (the “**Board**”) of AmmPower Corp. (the “**Corporation**”) believes that good corporate governance improves corporate performance and benefits all shareholders. Regulator authorities have implemented National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), which prescribes certain disclosure by the Corporation of its corporate governance practices.

This disclosure is presented below:

**Item 1: Board Of Directors**

***Supervision Over Management***

There is no specific written mandate of the Board, other than the corporate standard of care set out in the governing corporate legislation of the Corporation, i.e., the Board has overall responsibility for the management, or supervision of the management, of the business and affairs of the Corporation. The Board’s primary tasks are to establish the policies, courses of action and goals of the Corporation and to monitor management’s strategies and performance for realizing them.

All major acquisitions, dispositions, and investments, as well as financing and significant matters outside the ordinary course of the Corporation’s business are subject to approval by the full Board. The Board of Directors does not currently have in place programs for succession planning and training of directors and management. As the growth of the Corporation continues, the Board will consider implementing such programs. In order to carry out the foregoing responsibilities the Board meets on a quarterly basis and as required by circumstances.

***Composition of the Board***

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

**Gary Benninger**, is the Chief Executive Officer of the Company and is therefore not “independent”.

**Rene Bharti**, is the President of AmmPower Ammonia & Alternative Energy and is therefore not “independent”.

**Faizaan Lalani**, is the Chief Financial Officer of the Company and is therefore not “independent”.

**Luisa Moreno**, a proposed director nominee of the Company, is “independent” in that she is free from any direct or indirect material relationship with the Company.

**Alia Comai**, a proposed director nominee of the Company, is “independent” in that she is free from any direct or indirect material relationship with the Company.

A material relationship is a relationship which could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment.

**Item 2: Directorships**

The following directors of the Company are currently directors of the following other reporting issuers:

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>
<b>Rene Bharti</b>	Jourdan Resources Corp.
<b>Faizaan Lalani</b>	Interra Copper Corp.
	United Lithium Corp.

Name of Director	Name of Reporting Issuer
	TUGA Innovations, Inc.
	Archer Exploration Corp.
	Medaro Mining Corp.
	Traction Uranium Corp.
	Telecure Technologies Inc.
Luisa Moreno	Tantalex Resources Corporation
	Manganese X Energy Corp.
	Graphano Energy Ltd.
	Edison Cobalt Corp.
	Amex Exploration Inc.
	Defense Metals Corp.

**Item 3: Orientation and Continuing Education**

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company’s business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company’s professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

**Item 4: Ethical Business Conduct**

The Board has not adopted a formal code of ethics. In the Board’s view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company’s professional advisors with respect to any issues related to ethical business conduct.

**Item 5: Nomination Of Directors**

The identification of potential candidates for nomination as directors of the Company is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

**Item 6: Compensation**

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. See “*Statement of Executive Compensation*” for additional information.

**Item 7: Other Board Committees**

The Board does not have any standing committees other than the Audit Committee.

**Item 8: Assessments**

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

